

ENHANCING FIRM PERFORMANCE THROUGH MARKET & ENTREPRENEURIAL ORIENTATIONS: THE MEDIATING IMPACT OF ENTREPRENEURIAL MARKETING

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Abstract

This study aims to explore how entrepreneurial marketing (EM) act as a mediator of entrepreneurial orientation (EO) and market orientation (MO) to firm performance (FP). The study used the framework on the basis of Resource Based View (RBV) and Dynamic Capabilities Theory to explain the importance of strategic orientations in improving the performance of the organization. The study used a quantitative- cross sectional research design and a sample of 395 manufacturing sector managers and business owners. CB-SEM along with IBM SPSS and AMOS software was used to analyze the proposed model. Based on the results, it can be seen that there is a significant positive effect between market orientation, entrepreneurial orientation, and entrepreneurial marketing, and entrepreneurial marketing is the most influential in determining the performance of the firm. In addition, entrepreneurial marketing plays a key role in bridging the relationships between market orientation, entrepreneurial orientation, and firm performance, suggesting its significance in creating a stronger link between strategic orientations and better organizational performance. The study adds to the strategic management and entrepreneurship research by proving that entrepreneurial marketing is a dynamic capability of firms that connects organizational resources and firm performance and provides some managerial implications for improving the competitiveness and sustainable business performance of managers in emerging economies.

Keywords: Market orientation, Entrepreneurial orientation, Entrepreneurial marketing, Firm performance, Resource Based View, Dynamic Capabilities Theory.

1. Introduction

Manufacturing is known to be a key sector in economic development, playing a significant role in gross domestic product (GDP), employment creation, industrial productivity, exports and technology development. Manufacturing is an important source of sustainable economic growth and national competitiveness in many emerging economies. But the challenges faced by manufacturing companies are becoming more numerous due to globalization, technological changes, shifting customer needs and fierce competition, which brings considerable environmental uncertainty. These dynamic conditions impose a need for firms to enhance their strategic ability to maintain competitiveness and to boost organizational performance. Therefore, researchers have highlighted that market orientation and entrepreneurial orientation in combination with entrepreneurial marketing competencies, are essential for improving entrepreneurial success and sustainable competitive advantage (Kowalik et al., 2022).

The fundamental reason for the continued use of market orientation and entrepreneurial orientation as key strategic constructs in strategic management and entrepreneurship literature is that they have a considerable impact on the competitiveness of organizations and firm performance for several decades. Market orientation focuses on the ongoing development, dissemination, and application of market intelligence to produce greater value for the customer, while entrepreneurial orientation are the tendencies of an organization to behave in a distinctive way towards innovation, proactivity, and cautious risk-taking in acquiring new business opportunities (Andriyan et al., 2023).

In this strategic context, entrepreneurial marketing has become a dynamic organizational competency that combines knowledge of the market with entrepreneurial activity to improve the creation of customer value, the identification of opportunities and the use of resources (Zahara et al., 2023). Market orientation and entrepreneurial orientation, individually, have proven to be effective in enhancing firm performance; however, recent literature indicates that the positive impacts of market and entrepreneurial orientation are mostly realised through

entrepreneurial marketing skills, especially in manufacturing firms in highly competitive and uncertain business contexts (Kowalik et al., 2022). Therefore, the relationship between market orientation, entrepreneurial orientation, entrepreneurial marketing and firm performance is important to understand in order to explain why manufacturing firms can sustain their competitive advantage and achieve long-term success.

In the manufacturing industry, market orientation is considered a strategic capability that allows organizations to keep track of customer needs and preferences, the activities of competitors, and market trends, which contribute to their ability to develop products and services that meet changing market expectations. The firms that have high market orientation are more likely to be able to enhance organizational learning, improve customer relationships, and gain sustainable competitive advantage. This has been consistently linked to the importance of market orientation as a predictor of innovation, organizational responsiveness and firm performance in various industrial contexts (Hasanah et al., 2023); recent studies also provide evidence that market-oriented firms are more likely to develop entrepreneurial marketing capabilities for their internal use, thereby converting market knowledge into innovative value creation strategies and better organizational outcomes (Yang et al., 2024). In addition, entrepreneurial orientation has been identified as a basic strategic orientation that increases the adaptability, innovativeness and opportunity recognition capabilities of organizations in more competitive markets (Astuti et al., 2024; Gómez-Jorge et al., 2025). More innovative, proactive, and risk-taking manufacturing firms are more prone to take advantage of the emerging market opportunities and practice entrepreneurial marketing which could enhance customer engagement and organizational competitiveness. Entrepreneurial marketing combines entrepreneurial actions with market intelligence to help firms use small amounts of resources with creativity and discover new opportunities and provide customers with superior value in uncertain contexts (Hasanah et al., 2023). Entrepreneurial marketing has been shown to drive a positive link between the entrepreneurial orientation and market orientation (Kulchytska and Grytsenko, 2023), and also a positive relationship between entrepreneurial orientation and entrepreneurial marketing and firm performance (Hsu et al., 2023). There is some empirical evidence that shows how entrepreneurial marketing mediates the process from entrepreneurial orientation to firm performance, especially in emerging economies (Andriyan et al., 2023).

Emerging economies manufacturing companies are still battling with high competition, technology shifts, shifting customer expectations and growing environmental uncertainties. The challenges call for organizations to transcend the conventional marketing strategies and develop entrepreneurial marketing capabilities that foster innovation, opportunity recognition, customer intensity and leveraging of resources. Although there is increasing scholarly investigation into entrepreneurial marketing, the existing research has focused on the direct impact of market orientation and entrepreneurial orientation on firm performance, with few studies considering the entrepreneurial marketing as a mediating variable. This is especially true in manufacturing industries under constraints of resources and dynamic markets. For the above reason, the present study proposes building an integrated framework from the Resource-Based View (RBV) and Dynamic Capabilities Theory to analyze the effect of entrepreneurial marketing on the performance of enterprises mediated by market orientation and entrepreneurial orientation. The study validates these relationships in an empirical way and provides contributions to the literature of strategic marketing and entrepreneurship and practical insights for manufacturing companies that need to achieve sustainable competitive advantage and superior organizational performance.

This study has several significant contributions to the strategic management literature and/or entrepreneurship literature. First, it extends previous studies, which have examined

entrepreneurial marketing and entrepreneurial orientation in the context of market orientation largely separately from each other, by developing an integrated conceptual framework to study the relationship between market orientation and entrepreneurial orientation on firm performance, mediated by entrepreneurial marketing. Second, the study contributes to the advancing studies of the Resource Based View (RBV) and Dynamic Capabilities Theory by introducing entrepreneurial marketing as a dynamic organizational capability that is able to transform the strategic orientations into better organizational performance. Third, this study is one of the few studies analyzing manufacturing SMEs in an emerging economy as compared to the vast amount of literature, most of which focuses on the manufacturing sector in developed economies, which helps to increase the contextual relevance and the external validity of entrepreneurial marketing research. Lastly, the results provide practical management implications for manufacturing managers in terms of the impact of entrepreneurial marketing on improving competitive advantage, customer value creation and sustainable firm performance in more dynamic and uncertain market environments.

2. Literature Review and Hypothesis Testing

Over the last 30 years, the linkage of strategic orientations and organizational performance has received much attention in the strategic management and strategic marketing literature. Technology disruption, product life cycles that are getting shorter, customers' expectations that are changing quickly, and competition that's growing like a firecracker are the norm in organizations. In these times, a company can no longer maintain its competitive edge on the basis of their physical resources alone. However, the focus has shifted to the capabilities of an organization which are not tangible, including market knowledge, entrepreneurial behavior, innovation capability, and adaptive marketing practices (Barney, 1991). As such, scholars have highlighted the role of strategic orientations for a firm's ability to identify opportunities, react to uncertainty in the environment and generate greater value for customers. The basic theories which are applied in the present study are Resource Based View (RBV) and Dynamic Capabilities Theory. The Resource Based View states that a company has a sustainable competitive advantage when it has valuable, rare, inimitable and non-substitutable resources and capabilities within the organization. These go beyond physical resources to encompass organizational knowledge, managerial skills, innovative culture, customer relations and marketing skills. The strategic intangible resources that allow the firms to develop superior capabilities to understand the markets, identify opportunities, and react quickly to changes in the environment are market orientation, entrepreneurial orientation, and entrepreneurial marketing. Organizations with these strategic orientations, then, more successful in firm performance than their counterparts who do not have these capabilities.

2.2 Market Orientation & Entrepreneurial Marketing

Market orientation (MO) is considered one of the most important strategic orientations that affect the success of the organization. According to Dahmiri et al. (2024), market orientation is an organizational culture consisting of three elements: customer orientation, competitor orientation and interventional coordination. In a like manner, Wu et al. (2024) defined market orientation as the process of generating, disseminating and organizational response to market intelligence. Both viewpoints stress the need for firms to be able to constantly gather data about both customers and the competition, and to coordinate organizational resources effectively in order to meet customer needs more successfully than the competition. The market-oriented organizations constantly observe the changes in the preferences of customers, the activities of competitors, technological advancements and environmental shifts. These entities are not about making quick sales; they're about long-term customer relationships, lifelong learning and better value creation. These companies are more likely to spot new market possibilities and respond to customers' preferences, creating new products and services before rivals do. Thus, a strong

link has always been drawn between market orientation and satisfaction, innovation capacity, organizational learning, and competitive advantage (Andriyan et al., 2023). Entrepreneurial marketing is complementary to market orientation in as much as both are founded on the creation of value for the customer and the responsiveness of the firm to the market. However, entrepreneurial marketing is not just about being market oriented; it also involves experimentation, innovation, risk taking and exploiting opportunities. Furthermore, organizations with higher market orientation are likely to have higher entrepreneurial marketing skills as market intelligence is the basis for opportunity recognition and innovative market responses (Yang et al., 2024) suggested that two key dimensions, namely customer intensity and opportunity recognition, are essential to connect market orientation to entrepreneurial marketing. Zahara et al. (2023) also showed that entrepreneurial marketing behaviors are stronger in market-oriented firms as customer knowledge stimulates opportunities to be identified proactively and creates innovative value. Hence, it is proposed that

H1: Market orientation has a positive and significant impact on entrepreneurial marketing.

2.3 EO and EM

Entrepreneurial orientation (EO) is one of the most important strategic orientations that have been found to explain how firms recognize, appraise and capitalize on new business opportunities for sustainable competitive advantage. Entrepreneurial orientation differs from entrepreneurial approaches in the individual sense because it is a managerial philosophy, decision making process and organizational behavior that fosters innovation, proactivity and risk taking, in an organization (Anwar et al., 2022). Highly entrepreneurial companies continually look for new opportunities, question the rules of the game and actively introduce new products and services before the competition does. In light of this, entrepreneurial orientation has emerged as a key construct in the strategic management literature and has been shown to be a factor that increases the adaptability, competitiveness and long-term performance of an organization.

Tajeddini et al. (2023) also continued the conceptualization of entrepreneurial orientation by suggesting five dimensions: innovativeness, proactiveness, risk-taking, competitive aggressiveness and autonomy. Innovativeness demonstrates the organization's dedication to technology and experimentation, and creativity. Entrepreneurial marketing, therefore, is the practical application of entrepreneurial behavior in the field of marketing, and entrepreneurial orientation is the strategic orientation. It is expected that companies with higher entrepreneurial orientation more capable of implementing entrepreneurial marketing practices, as entrepreneurial managers tend to be more eager to use innovative marketing strategies, make creative use of limited resources, and be more responsive to shifting customer needs. Marketing in an entrepreneurial context embodies the same principles as to the importance of engaging customers directly, relying on strategic marketing networks, making efficient use of available resources and adapting marketing strategies on the basis of the environment and its responses. Thus, entrepreneurial orientation establishes the culture of the organization that will foster entrepreneurial marketing skills focusing on innovation, agility, and customers. Many previous empirical studies that have found that there is a strong positive correlation between entrepreneurial orientation and entrepreneurial marketing (Anwar et al., 2022; Luiz dos Santos & Vieira Marinho, 2018). Hanaysha & Al-Shaikh (2024) claimed that EO is the behavioral basis that supports opportunity driven marketing through innovation, proactive opportunity recognition, and customer value creation. Similarly, (Luiz dos Santos & Vieira Marinho, 2018) noted that companies with high entrepreneurial orientation are more likely to engage in entrepreneurial marketing activities than companies with more traditional marketing

orientations. Also, Hanaysha & Al-Shaikh (2024) showed that entrepreneurial orientation makes a significant contribution to entrepreneurial marketing capability as firms with entrepreneurial cultures are constantly trying new things to develop customer value and sustain competitive advantage. More recent research also has shown that entrepreneurial orientation makes significant contributions to entrepreneurial marketing through its influence on the firms' incorporation of innovation, digital technologies, customer engagement, and strategic flexibility into marketing (Bangsawan et al., 2020). Companies with higher entrepreneurial orientation are more likely to invest in new marketing approaches, develop collaborations, engage in social networks and be proactive in addressing market uncertainty. These behaviors enhance entrepreneurial marketing capability, and at the same time create organization responsiveness, customer satisfaction and competitive positioning. Thus,

H2: EO has positive impact on EM.

2.4 MO and FP

Entrepreneurial marketing (EM) is widely recognized strategic capability that enhances firm performance by integrating opportunity recognition, innovation, proactive customer orientation, resource leveraging, calculated risk-taking, and value creation (Santos & Vieira Marinho, 2018). Firm performance refers to an organization's ability to achieve its strategic and operational objectives through both financial outcomes, such as profitability, sales growth, return on investment, and market share, and non-financial outcomes, including customer satisfaction, innovation capability, operational efficiency, and competitive advantage (Setyawati et al., 2020). Drawing on Dynamic Capabilities Theory, entrepreneurial marketing enables firms to sense market opportunities, seize emerging business prospects, and reconfigure organizational resources in response to changing market conditions (Narh et al., 2023). These capabilities foster innovation, strengthen customer relationships, improve resource utilization, and enhance organizational agility, thereby contributing to superior firm performance. Empirical evidence consistently supports this relationship. Bangsawan et al. (2020) reported that entrepreneurial marketing improves innovation, customer responsiveness, and competitive advantage, while Narula et al. (2023) found that it strengthens organizational resilience and business growth, particularly under uncertain market conditions. Similarly, Quimada et al. (2024) demonstrated that firms adopting entrepreneurial marketing practices achieve higher customer value creation, innovation, and long-term performance. In the digital business environment, entrepreneurial marketing further enhances firm performance through the effective use of digital technologies, social media, and customer analytics, enabling firms to respond quickly to evolving customer needs and sustain competitive advantage. Therefore, entrepreneurial marketing is expected to positively influence firm performance.

H4: Market orientation is positively and significantly related with firm performance.

2.6 Entrepreneurial Orientation and Firm Performance

Entrepreneurial orientation (EO) is a firm's strategic orientation toward innovation, proactiveness and risk taking that helps the firm to anticipate and take advantage of new market opportunities before competitors (Zahara et al., 2023). Entrepreneurial orientation is a necessary organizational attribute in highly dynamic business world with uncertainty and technological development for maintaining competitiveness in the long run. Entrepreneurial orientations of organization's foster innovation, strategic experimentation, proactiveness of decision-making and strive constantly to optimize the performance of the organization. Guo & Wang (2022) suggested entrepreneurial orientation has 5 factors: innovativeness, proactiveness, risk taking, autonomy, and competitive aggressiveness. Entrepreneurially oriented firms are thus more flexible, creative and strategically adaptable than firms that are more dependent on traditional ways of doing business. Similarly, Entrepreneurial culture, innovative ability, managerial vision, and strategic flexibility are hard to be imitated by

competitors because they are built incrementally as a result of learning and experience within the organization (Barney, 1991). Therefore, entrepreneurial orientation is one of the factors to make an organization competitive by enhancing innovation capability and opportunity recognition. Entrepreneurial companies always keep an eye on the changes in technology, customers' needs and interests, and the competitive landscape, and they continually adapt their organizational approaches to take advantage of new opportunities even more relevant. Likewise, Hanaysha & Al-Shaikh (2024) found that the higher the entrepreneurial orientation of a firm, the better their innovation capability, strategic flexibility and financial performance. Further, recent studies in emerging economies suggest that entrepreneurial orientation is a factor in organizational resilience in the face of economic uncertainty and market turbulence. The entrepreneurial orientation influences the firm performance via various organizational mechanisms (Bangsawan et al., 2020). Moreover, entrepreneurial orientation is a clear-cut example of a strong strategic indicator of organizational success in various entrepreneurial settings. Hence, it is proposed that:

H5: entrepreneurial orientation is positive and significant relationship between firm performance.

2.7 The Mediating Role of Entrepreneurial Marketing

In recent years, entrepreneurial marketing (EM) has emerged as a key strategic ability which helps understand the connection between market orientation (MO) and entrepreneurial orientation (EO) with superior firm performance (FP). While many studies have shown that MO, EO and organizational performance are positively related, it is suggested that it is not enough for these strategic orientations to be used in a business to achieve a long-term competitive advantage unless they are properly translated into customer-oriented and innovative marketing practices (Genc et al., 2019; Guo & Wang, 2022). The market orientation captures the ability to gain, share and act on market information, while entrepreneurial orientation fosters innovativeness, proactiveness, and risk-taking when it comes to the search for new opportunities (Narula et al., 2023). The strategic relevance of these orientations, however, is highly contingent on the ability of the firm to turn market knowledge and entrepreneurial actions into value-creating activities. Entrepreneurial marketing acts on this by combining opportunity recognition, innovation, customer intensity, resource leveraging, proactive market engagement and value creation to create strategic orientations that become effective marketing actions that improve organizational competitiveness and performance (Nishu et al., 2025; Sarfraz et al., 2023). In the context of the Resource Based View (RBV), MO and EO are valuable, scarce and hard to imitate strategic resources, while entrepreneurial marketing is a higher order organizational capability that helps to leverage these resources to generate superior customer value and sustainable competitive advantage (Barney, 1991; Sarfraz et al., 2023). Similarly, Dynamic Capabilities Theory states that MO helps firms perceive changes in their customers' needs and in the marketplace; EO consolidates their ability to exploit entrepreneurial opportunities; entrepreneurial marketing translates these capabilities into innovative marketing strategies, customer engagement, resource allocation and value co-creation that enable the firm to enhance its performance in dynamic settings (Teece, 2022, 2023). Zahara et al. (2023) showed that entrepreneurial marketing significantly improves the performance effect of strategic orientations by increasing the agility of the organization and the creation of customer value; Kowalik et al. (2022) revealed that entrepreneurial marketing contributes to organizational responsiveness to environmental uncertainty and increases the financial and non-financial performance of the organizations. In a similar manner, Setyawati et al. (2020) argued that entrepreneurial marketing is a combination of entrepreneurial thinking and marketing approaches that focus on customers, which, in turn, leads to innovation, competitive advantage, and organizational success. However, market-oriented firms produce

valuable customer knowledge, and entrepreneurial marketing converts this knowledge into new products, service and customer experiences that create value in the market. Similarly, entrepreneurial orientation stimulates innovation and proactivity, while entrepreneurial marketing translates entrepreneurial attributes into successful marketing offerings, marketing relationships and marketing opportunities. Therefore, entrepreneurial marketing can be said as the mechanism of entrepreneurship and market orientation together to improve the performance of the company through behavior and strategy (Bangsawan et al., 2020). Accordingly, two hypotheses are hypothesized:

H6a: Entrepreneurial marketing positively interacts with the relationship between market orientation and firm performance.

H6b: Entrepreneurial marketing has a positive mediating effect between entrepreneurial orientation and firm performance.

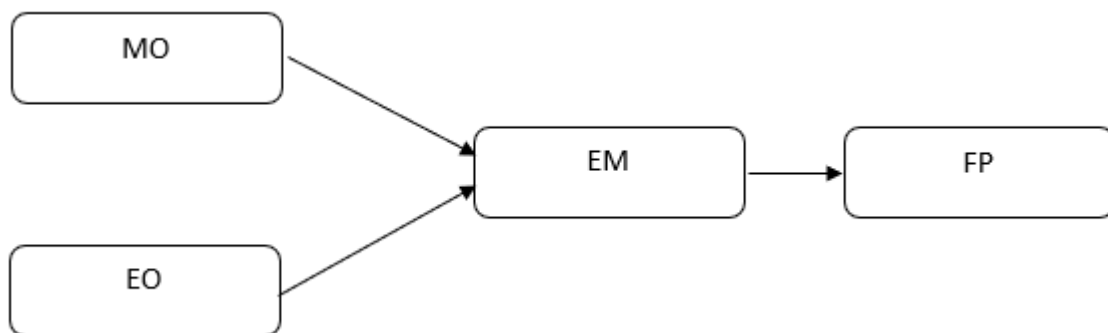


Figure 1: Conceptual Framework

3. Methodology

This study adopted a deductive research approach using a quantitative research design to investigate the relationships among MO, EO, EM, and FP in Pakistan's manufacturing sector. The deductive approach was considered appropriate because it enables the empirical testing of hypotheses derived from established theoretical foundations, including the Resource-Based View (RBV) & Dynamic Capabilities Theory (DCT). Initially, a comprehensive review of the literature was undertaken to identify the key constructs, develop the conceptual framework, and formulate the research hypotheses. Based on validated measurement scales adopted from previous studies, a structured self-administered questionnaire was designed to collect primary data. Prior to the main survey, the questionnaire was pilot-tested with five academic experts and senior managers possessing extensive experience in marketing, entrepreneurship, and strategic management within the manufacturing industry. Their feedback was used to improve the clarity, relevance, and content validity of the questionnaire. All constructs were measured using a five-point Likert scale, ranging from 1 = Strongly Disagree to 5 = Strongly Agree, which is widely employed in organizational and marketing research to measure respondents' perceptions.

3.1 Measurement of Variables

3.1.1 Market Orientation (MO)

Market Orientation is the ability of an organization to gather market information, share it within the organization, and act on the information from customers and competitors (Kohli et al., 1993). The construct was measured by 9 items from (Kohli et al., 1993) which assessed customer orientation, competitor orientation and inter-functional coordination. Examples of sample items: In our business, we are always monitoring customer satisfaction, we always gather data about our competitors' strategies.

3.1.2 Entrepreneurial Orientation (EO)

Entrepreneurial Orientation is a tendency in an organization to innovate and be proactive and careless about risk taking (Covin & Slevin, 1989; Miller & Friesen, 1982). A total of nine items adapted from (Miller & Friesen, 1982) used to measure the construct. Sample products are examples of: We regularly launch new products or services; We are likely to take bold action to capitalize on business opportunity.

3.1.3 Entrepreneurial Marketing (EM)

Sadiku-Dushi et al. (2019) defined entrepreneurial marketing as an opportunity-driven, customer-focused marketing capability that involves innovation, leveraging on resources, intensity of customers, proactivity, value creation, opportunity focus and calculated risk-taking. A total of 21 items were included that represent the seven dimensions of entrepreneurial marketing as the measurement of the construct.

3.1.4 Firm Performance (FP)

Firm performance defined as how well does the firm perform, compared with the competition, in terms of financial and non-financial outcomes? Strategic performance measures are more subjective and acceptable since it is difficult to obtain objective data in terms of money, (Venkatraman & Ramanujam, 1986). Sample Items: In the past 3 years, sales of our company have been improving; The profitability of our company is greater than that of our competitor(s).

3.2 Analytical Techniques

The analysis of data collected was done with IBM SPSS Statistics 29 and AMOS 29 software. Data screening done initially to check missing values, outliers and the normality of the data. Detailed description of respondents' demographic characteristics (descriptive statistics). The reliability was determined using Cronbach's alpha and CR, while factor loading and AVE was used to determine convergent validity. To test the discriminant validity, the Fornell–Larcker criterion (Kline et al., 2012) was used, along with the HTMT. The measurement model was validated by carrying out CFA. Following this, the hypotheses proposed were then tested using Structural Equation Modeling (SEM) and the mediating role of entrepreneurial marketing was analyzed. The mediation effects tested by the bootstrap method with 5,000 resamples and bias corrected confidence intervals (Hair & Alamer, 2022).

4. Results

4.1 Demographic Profile

Owners, CEOs and senior managers of manufacturing and service businesses were the target of 500 structured questionnaires. Of the 435 questionnaires sent out, 435 were returned, resulting in an 87% return rate. Following data screening for missing values and straight-lining patterns, 395 questionnaires were considered valid for analysis, which was considered as a high response rate (79%). This sample size is higher than minimum sample size required for covariance-based Structural Equation Modeling (CB-SEM) according to (Hair & Alamer, 2022) which is between 350-450.

Table 4.1: Demographic Analysis

Characteristic	Category	Frequency	Percentage (%)
Gender	Male	258	65.3
	Female	137	34.7
Age	21–30 years	85	21.5
	31–40 years	162	41
	41–50 years	98	24.8
	Above 50 years	50	12.7
Education	Bachelor's Degree	145	36.7
	Master's Degree	198	50.1
	PhD / Other	52	13.2

Firm Age	Less than 5 years	110	27.8
	5–10 years	155	39.2
	More than 10 years	130	33
Industry	Manufacturing	215	54.4
	Services	180	45.6

4.2 Construct Reliability and Validity

The factor loadings of the constructs were assessed and standardized factor loadings should be greater than 0.70 (Hair & Alamer, 2022); however, if the factor loading is greater than 0.60, then it may be retained if supported by satisfactory reliability statistics. Cronbach's alpha and Composite Reliability scores with values of > 0.70 are considered satisfactory for internal consistency and those with values of > 0.50 are satisfactory for convergent validity. As can be seen in the results listed in Table 4.2, all constructs meet the recommended standards.

All factor loading values for the measurement items were between 0.712 and 0.904, which are relatively high. Cronbach's alpha values ranged from 0.846 to 0.915 and Composite Reliability values ranged from 0.890 to 0.936, all of which were higher than the 0.70 recommended value. Moreover, the values of AVE ranged from 0.620 to 0.748 which are greater than the minimum accepted value of 0.50. The results showed good internal consistency reliability and convergent validity.

Table 4.2 Construct Reliability & Convergent Validity

Construct	Items	F. L	α	CR	AVE
MO	7	0.721–0.893	0.912	0.928	0.650
EO	5	0.712–0.881	0.876	0.909	0.667
EM	4	0.728–0.862	0.846	0.890	0.670
FP	5	0.758–0.901	0.915	0.936	0.748

4.3 Discriminant Validity

To check the distinction of the study constructs, a discriminant validity was checked. Based on the suggestions of Kline et al. (2012), two suggested approaches were used: the Fornell–Larcker criterion and the HTMT ratio. AVEs (average variance extracted) of each construct must be greater than the square root of the correlations of that construct with any other construct as per Fornell–Larcker criterion. The diagonal elements (AVE square roots) are all higher than the inter-construct correlations as seen in Table 4.3, suggesting that the variance of each construct is more with its indicators than with other constructs. These results give support for the discriminant validity of the scales.

The HTMT ratio was also checked to further confirm discriminant validity. The value of HTMT less than 0.85 indicates that there is enough evidence to suggest that the constructs are sufficiently distinct; a value of less than 0.90 is acceptable in less stringent situations, according to Hair et al. (2022). As shown in Table 4.4, all HTMT values are in the range 0.69 to 0.82 which is well below the recommended value of 0.85. Thus, the findings validated the constructs having good discriminant validity and no multicollinearity or construct overlap in the measurement model.

Table 4.3: Fornell–Larcker Criterion

Construct	MO	EO	EM	FP
Market Orientation (MO)	0.79			
Entrepreneurial Orientation (EO)	0.68	0.78		
Entrepreneurial Marketing (EM)	0.72	0.74	0.76	
Firm Performance (FP)	0.61	0.65	0.71	0.80

Table 4.4.: HTML Analysis

Construct	MO	EO	EM	FP
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MO	—			
EO	0.78	—		
EM	0.81	0.82	—	
FP	0.69	0.73	0.79	—

4.4 Direct Effects and Hypothesis Testing

Once it was established that the structural model was a good fit, the proposed hypotheses were explored by looking at the β , the S.E., the t-values, and the p-values. The hypothesis was accepted as statistically supported if the p-value was <0.05 and the t-value was >1.96 . Both the strength and direction of the relationships between the constructs are indicated by the standardized regression coefficients. As shown in Table 4.6, all the five direct hypotheses are statistically significant and positive, thus supporting the proposed conceptual framework in an empirical manner.

Table 4.5 Direct Effects and Hypothesis Testing

Hypothesis	Structural Path	Std. β	t-value	p-value	Decision
H1	MO $\rightarrow$ EM	0.42	8.65	<0.001	Supported
H2	EO $\rightarrow$ EM	0.48	9.32	<0.001	Supported
H3	EM $\rightarrow$ FP	0.55	10.45	<0.001	Supported
H4	MO $\rightarrow$ FP	0.18	3.12	<0.01	Supported
H5	EO $\rightarrow$ FP	0.21	3.65	<0.001	Supported

From the results in table 4.5, it can be seen that Market Orientation has a statistically significant positive influence on Entrepreneurial Marketing ($\beta = 0.42$; $t = 8.65$; $p < 0.001$). The results indicate that the chances of implementing entrepreneurial marketing practices are greater in organizations that have a higher level of market orientation. Thus, Hypothesis H1 is accepted. The outcome is in line with the theoretical dimension that states that organization's continuously monitoring customers' needs and competitors' actions become more proactive and innovative in marketing activities. Likewise, the effect of Entrepreneurial Orientation on Entrepreneurial Marketing is significant with a value ($\beta = 0.48$, $t = 9.32$, $p < 0.001$). The standardized coefficient value of entrepreneurial orientation is relatively high, which means that the entrepreneurial orientation have more influence on entrepreneurial marketing than market orientation. The discovery suggests that the innovativeness, proactiveness, and risk-taking of the company are likely to enhance its ability of entrepreneurial marketing. So, hypothesis H2 is accepted. An analysis also shows that Entrepreneurial Marketing has the highest positive effect on Firm Performance with a value of $\beta = 0.55$ ($t = 10.45$, $p < 0.001$). The findings suggest that companies that have adopted entrepreneurial marketing strategies have better performance outcomes than those that use traditional marketing strategies. The significant size of the co-efficient emphasizes the importance of entrepreneurial marketing as a key factor in a firm's success. Hence, Hypothesis H3 is accepted. Direct links to firm performance, the results show that Market Orientation has a positive effect on Firm Performance ($\beta = 0.18$, $t = 3.12$ and $p < 0.01$). The coefficient is lower than in entrepreneurial marketing, but still statistically significant, suggesting that the knowledge and response to customer needs has a direct impact on better organizational results. Hence, Hypothesis H4 is

accepted. Likewise, EO exhibits a significant positive influence on FP ($\beta = 0.21$, $t = 3.65$, $p < 0.001$). The conclusion from this result is that the more innovative, proactive, and willing to take risks organizations are, the better they are going to perform, compared to the less entrepreneurial organizations. Thus, the hypothesis H5 is confirmed. The overall results show the direct effects to be that MO and EO are important drivers of EM, and that entrepreneurial marketing is the most powerful driver of firm performance.

4.5 Mediation Analysis

After examining the direct effects, mediation analysis was carried out to test the extent to which Entrepreneurial Marketing mediates the relationship between Market Orientation and Firm Performance (H6a), and the relation between Entrepreneurial Orientation and Firm Performance (H6b). The mediation effects were estimated with the bootstrapping procedure recommended by Hair et al. (2022) (5,000 bootstrap resamples), which does not assume normality of the distribution of the indirect effects. The 95% bias-corrected confidence intervals (CI) were used to assess the statistical significance of each indirect effect. The mediation effect is deemed to be statistically significant if the 95% CI does not contain 0.

Table 4.6 Bootstrapping Results for Mediation Analysis

Hypothesis	Indirect Path	Indirect Effect	95% CI Lower	95% CI Upper	Decision
H6a	Market Orientation → Entrepreneurial Marketing → Firm Performance	0.231	0.165	0.312	Supported
H6b	Entrepreneurial Orientation → Entrepreneurial Marketing → Firm Performance	0.264	0.188	0.345	Supported

Table 4.7 shows that the relationship between Market Orientation and Firm Performance is significantly mediated by Entrepreneurial Marketing. The indirect effect is positive and significant ($\beta = 0.231$, 95% CI = [0.165, 0.312] and not zero. The finding is that entrepreneurial marketing practices do contribute to the performance of market-oriented firms. Thus, Hypothesis H6a is accepted.

Likewise, the link between Entrepreneurial Orientation and Firm Performance is fully mediated by Entrepreneurial Marketing. This is the indirect effect of 0.264 with a confidence interval from 0.188 to 0.345 that does not contain zero. From these findings, it can be concluded that the entrepreneurial orientation positively affects the organizational performance indirectly through the entrepreneurial marketing strategy. Thus, Hypothesis H6b also is confirmed.

Indirectly, the contribution of Entrepreneurial Orientation (0.264) is slightly stronger than the contribution of Market Orientation (0.231), implying that entrepreneurial orientation can be more significantly and meaningfully explained by entrepreneurial marketing. The dual meaning of direct and indirect effects suggests a partial mediation and that Entrepreneurial Marketing is an important mediation mechanism between Market Orientation and Entrepreneurial Orientation and Firm Performance. Overall, the results of the structural model are supportive of the proposed theoretical model. All five direct hypotheses (H1 – H5) and two mediation hypotheses (H6a – H6b) are supported statistically which shows that entrepreneurial marketing is a key element in the process of changing market-oriented and entrepreneurial-oriented organizational capabilities into superior firm performance. The results support the role of entrepreneurial marketing as a means for companies to gain sustainable competitive advantage and better organizational results.

5. Discussion

The results of this study support the proposed conceptual framework in the study and are consistent with the Resource Based View (RBV) Barney (1991) and Dynamic Capabilities Theory (Teece, 2022, 2023). The structural model confirmed all proposed hypotheses were statistically significant, suggesting that market orientation and entrepreneurial orientation positively and directly affect firm performance, both with and without entrepreneurial marketing. The results support the theoretical model, and further build on the previous empirical studies by showing that entrepreneurial marketing plays a mediating role between the strategic orientations and the organizational performance.

According to the results found, market orientation has a positive influence on entrepreneurial marketing thus supporting the hypothesis H1. The finding suggests that the customer orientation, competitor orientation and inter-functional coordination are significant to the extent that organizations are more likely to embrace entrepreneurial marketing practices. This is the same as the result of Dias et al. (2021) which found that market-oriented companies continuously create customer intelligence to improve the marketing's effectiveness. Similarly, the findings corroborate those of Crick et al. (2021) who highlighted the importance of market intelligence for businesses to react to customer needs. Specifically, the results of the present study confirm the results of Hanaysha & Al-Shaikh (2024) that showed that market orientation is the basis that enables entrepreneurial marketing, while Andriyan et al. (2023) concluded that the organizations that have a customer orientation are more able to do entrepreneurial marketing. Market orientation is viewed as an organizational strength for firms to develop innovative marketing practices from the RBV perspective (Barney, 1991). Thus, in line with previous empirical studies, the findings confirm H1.

Hypothesis H2 investigated the relationship between entrepreneurial orientation and entrepreneurial marketing and findings revealed a significant positive relationship. The discovery indicates that the degree of innovativeness, proactiveness and risk taking of an organization positively influences the use of entrepreneurial marketing practices. The findings are in line with Siriyota (2025) who found that entrepreneurial businesses were more strategic flexible and innovatively capable. Likewise, Krisnanto et al. (2023) claimed that entrepreneurial orientation helps companies to recognize and leverage market opportunities with innovative practices. The findings also corroborate Morris et al. (2002) who suggested that entrepreneurial orientation is one of the factors that influences entrepreneurial marketing. Recently, Alqahtani et al., (2024) found that entrepreneurial orientation positively impacts entrepreneurial marketing capabilities through opportunity recognition and leveraging resources. In addition, according to Dynamic Capabilities Theory, entrepreneurial orientation can help the organization to continuously adapt to the changing environment by providing innovative capabilities (Teece, 2022). Therefore, the present study results are consistent with the previous studies and support H2. H3 proposed that entrepreneurial marketing has a positive effect on firm performance and the results showed that entrepreneurial marketing is the most significant predictor of firm performance. This result suggests that the entrepreneurial marketing firms outperform the firms which use traditional marketing methods in terms of profitability, customer satisfaction, and competitive advantage. Results align with (Rad et al., 2018), who showed that entrepreneurial marketing increases organizational performance by focusing on opportunities, being more intense with customers, innovativeness, and creating values. Similarly, Morris et al. (2002) found that entrepreneurial marketing helps companies adapt to uncertainty in the environment and deliver superior business performance. This has also been reported with positive relations by Rad et al. (2018) whose findings showed that entrepreneurial marketing has a positive impact on the performance of small and medium enterprises. In addition, the findings validate the Dynamic Capabilities Theory which holds that capabilities, not resources, are the basis for sustained competitive advantage (Posen et al.,

2023). Hence, the results are quite consistent with all the previous empirical findings, lending support to H3. Hypothesis H4 stated that there is a positive effect of market orientation on the performance of the business, the empirical results showed that this hypothesis was confirmed. This discovery suggests that companies focused on customer satisfaction and market intelligence have better organizational results. These findings align with those of the authors (Kovács & Szakály, 2022), who concluded that market orientation is beneficial for the profitability and development of organizations. Likewise, Vagadia (2014) found that companies operating in the market are more effective in terms of organizational effectiveness and customer satisfaction. The results are complemented by the meta-analysis performed by Nazari et al. (2025) which shows positive and consistent relationship between market orientation and firm performance in various industries and countries. The Resource Based View considers customer knowledge and market intelligence as strategic resources which can contribute to the creation of sustainable competitive advantage (Barney, 1991). The results thus support other studies and confirm the empirical support of H4. Hypothesis H5 explored the link between entrepreneurial orientation and performance of the firm and the results showed that there is a significant positive relationship between entrepreneurial orientation and firm performance. These findings suggest that those firms that are characterized by innovation, proactiveness and calculated risk-taking outperform less entrepreneurial firms. The results are in line with (Covin & Slevin, 1989) who suggested that entrepreneurial orientation positively affects the competitiveness and profitability of an organization. Furthermore, the results are in line with the comprehensive meta-analysis performed by (Gomes et al., 2022) which showed that entrepreneurial orientation has a significant positive effect on organizational performance in dynamic environmental situation. Thus, the results of the present study add to the empirical support for H5. Moreover, H6 investigated the mediating role of entrepreneurial marketing in the relationships between market orientation and firm performance (H6a) and entrepreneurial orientation and firm performance (H6b). The bootstrapping analysis verified both relationships as significant with entrepreneurial marketing as a significant mediator; suggesting that entrepreneurial marketing is a factor that improves the performance of organizations by enhancing entrepreneurial marketing capabilities. Both the results are congruent with the findings by Susanto et al. (2023) that entrepreneurial marketing is the key linking bridge between strategic orientation and organizational success. The same findings were also reported by Morris et al. (2002) who argued that entrepreneurial marketing is the operationalization of entrepreneurial capabilities through innovative marketing activities. Theoretically, the findings confirm the Resource Based View (RBV) (Barney, 1991) and Dynamic Capabilities Theory (DCT) (Teece et al., 1997) that indicate that the resources that an organization holds have to be converted into adaptive capabilities before they can create sustainable competitive advantage. Thus, the present study contributes to the previous empirical research by introducing the confirmation of the relationship between entrepreneurial marketing and market orientation with entrepreneurial orientation and firm performance.

5.1 Theoretical Implications

The results of this study have theoretical contributions to the literature on strategic management, entrepreneurship and marketing, which extend current theories and offer empirical evidence for the proposed conceptual framework. This study makes a contribution to the strategic management literature because it explains MO and EO together in one theoretical model, instead of separately. While there are studies that have explored the individual impact of market orientation and entrepreneurial orientation on the performance of the firm (Bin-Feng et al., 2024), few studies have examined the combined effect of these two strategic orientations on the performance of the firm through entrepreneurial marketing. The current research shows that both orientations are complementary in the purpose of entrepreneurial marketing

capabilities development and enhance the understanding of the organizational performance. This integrated perspective adds to the existing literature by emphasizing the synergistic interaction between strategic orientations, entrepreneurial marketing and firm performance.

Second, the present study broadens the notion of Resource Based View (RBV) (Barney, 1991) because it shows that market orientation and entrepreneurial orientation are important organizational resources that can enable a firm to enjoy sustainable competitive advantage, which are valuable, rare, and difficult to imitate. But the results also indicate that these strategic resources are not enough to reach higher levels of organizational performance. Rather, they have to be translated into organizational capabilities that can be acted by entrepreneurial marketing. The study empirically validates the mediating effect of entrepreneurial marketing, provides evidence that effects of organizational resources on performance are limited to their ability to be operationalized into strategic marketing activities, and adds to the growing body of research on the link between organization and performance. This discovery contributes to RBV by establishing entrepreneurial marketing as a significant channel for value creation in the organization.

Thirdly, the study helps to confirm the entrepreneurial marketing as a dynamic organizational capability within the framework of Dynamic Capabilities Theory (Teece et al., 1997). The results show that entrepreneurial marketing helps an organization to sense the opportunities in the market, to take up the new business opportunities and to continually reconfigure the organizational resources to respond to the uncertainty in environment. As a result, entrepreneurial marketing is essentially the ability that enables companies to convert strategic orientations into better organizational results. This contribution further reinforces the theoretical case linking dynamic capabilities to the competitive advantage in dynamic markets. Fourthly, the study is a significant contribution to the rapidly expanding entrepreneurial marketing literature. As for the definitions of entrepreneurial marketing, the previous studies have mainly conceptualized entrepreneurial marketing as an innovative marketing philosophy or a series of entrepreneurial marketing practices.

(Morris et al., 2002). In the current study, we take this view further and empirically show that entrepreneurial marketing serves as a strategy intermediary between market orientation and entrepreneurial orientation and firm performance. The confirmation of the entrepreneurial marketing as mediator role has enhanced the understanding of the theory regarding how entrepreneurial marketing has enhanced the business outcomes from organizational capabilities. Hence, the research is helpful to resolve the current controversy about the mechanism by which entrepreneurial marketing improves the performance of an organization. Last but not least, this research work adds to the literature by offering empirical evidence from an emerging economy, which enhances the external validity of entrepreneurial marketing theory. Most of the previous work has been undertaken in developed economies with different institutional frameworks and market structures, and with different resources, from the economies of developing economies. The present results show that the theoretical relationships that the RBV and DC frameworks suggest are valid in more resource-constrained and highly competitive settings. The study, therefore, further validates the generalizability of entrepreneurial marketing theory by verifying its applicability in emerging markets, which are populated by customers with fast-changing needs, limited resources, and uncertainty. The theoretical contributions from this research offers a better understanding of the relationship between strategic orientations, entrepreneurial marketing and firm performance. The study combines the concepts of the Resource Based View and Dynamic Capabilities Theory, which allows for a strong theoretical foundation of how market orientation and entrepreneurial orientation are translated into better organizational performance through entrepreneurial

marketing. The results, therefore, add to the literature and can be used as a solid theoretical basis for further research on strategic management, entrepreneurship, and marketing.

5.2 Managerial Implications

The findings of this study also have several important practical implications for the business owners, marketing managers, entrepreneurs and organizational leaders who want to enhance their organization's competitiveness and long-term performance. The results show that having a market-oriented or entrepreneurial organizational culture is not enough to lead to better business performance. Organizations, however, must make a conscious effort to make these strategic intentions into entrepreneurial marketing competencies that enable innovation, opportunity identification, customer interactions and value creation. Managers need to focus on building entrepreneurial marketing skills all across the organization. The empirical results show that entrepreneurial marketing is the most powerful predictor of the firm's performance and acts as a significant mediator between the relationships between entrepreneurial orientation and market orientation with organizational success. Hence, organizations need to provide training to employees which help them to be more effective in discovering the market opportunity, establish innovative marketing strategies, be creative with limited resources and be proactive in addressing changing customer needs. Instead of marketing as traditionally defined, companies need to adopt flexibility and opportunity-based marketing strategies that will allow them to create sustainable competitive advantage. Secondly, the results indicate that market orientation should be reinforced by having a proper system for market intelligence collection, analysis and sharing across the organization. Strategic decision-making processes should be a part of customer feedback, competitor analysis, and market research. Managers should coordinate effectively between marketing, sales, research and development, customer service and operations departments in order to accurately determine customer needs and come up with innovative solutions. Enhanced cross-functional coordination helps companies to react faster to market changes and to provide better value for their customers. Third, organizational leaders need to develop an entrepreneurial atmosphere in which innovation, proactiveness, and prudent risk-taking are encouraged. Positive correlation between entrepreneurial orientation and entrepreneurial marketing suggests that an organization that fosters creativity and experimentation is more likely to be able to create a new marketing strategy. Management should encourage staff to bring in new ideas, test out new technologies, and execute creative marketing strategies without overmuch red tape. Reward and performance systems should be based on innovative practice and calculated risk-taking to promote ongoing learning and flexibility in the organization. Fourth, organizations need to use digital technologies and customer engagement platforms to improve entrepreneurial marketing practices. The use of digital marketing tools, social media platforms, customer relationship management (CRM) systems, artificial intelligence, and data analytics allows companies to gain insights into customer behavior, tailor their marketing messages, and react swiftly to evolving market needs. These technologies, if used effectively, can have a great impact on customer satisfaction, brand loyalty and organization performance. Fifth, the results are of special significance to small and medium-sized enterprises (SMEs) in emerging economies where financial and organizational resources are typically scarce. Entrepreneurial marketing is about leveraging resources, networking, and strategic partnerships, not about the size of their marketing budget. Managers should hence create partnerships with suppliers, distributors, industry associations, research institutions and digital platforms in order to optimally use the resources of the organization and increase the market possibilities. These partnership approaches are effective ways for companies to compete when resources are limited. Finally, the results of this research can be useful for policy makers or business development agencies in the formulation of trainings and entrepreneurship development programs that foster market orientation, entrepreneurial

orientation and entrepreneurial marketing skills at the same time. Government agencies, chambers of commerce and entrepreneurship support organizations should enable knowledge-sharing programs and digital marketing workshops, as well as innovation support programs to enhance the strategic capabilities of firms. These can help domestic companies become more competitive, promote innovation and boost economic development. In general, management implications indicated that sustainable organizational performance cannot be achieved only with strategic planning and market intelligence. Instead, market orientation, entrepreneurial orientation and entrepreneurial marketing must be combined in a coherent and comprehensive strategy where innovation, creation of customer value, leveraging of resources and adaptation to changes in the environment play a key role. Successful managers are better equipped to establish a sustainable competitive advantage and the success of the enterprise with this integrated approach.

5.3 Limitations

While the theoretical and practical contributions of this study to the existing literature on market orientation, entrepreneurial orientation, entrepreneurial marketing, and firm performance are significant, there are also some limitations that should be noted. First, the study used the cross-sectional research design, that is, data was collected in one time. Covariance Based Structural Equation Modeling (CB-SEM) has been found suitable for the study of complex relationships among constructs, but because data used in this study are cross-sectional, it is not possible to draw definitive causal conclusions from this model. Thus, the results are considered as evidence of important associations, not long-term causality. Secondly, the study was based on self-reported questionnaire data from managers/business owners. Common Method Bias (CMB) was not a major concern from Harman's single factor test, but self-reported data is subject to social desirability bias and subjective perceptions of the respondents, which can have affected the relationships observed between the study variables (Podsakoff et al., 2024). Thirdly, the measure of firm performance was based on subjective perceptual indicators, not objective financial indicators such as return on assets (ROA), return on investment (ROI), sales growth and profitability (Kayani et al., 2024). When there are no objective (financial) data, there is a wide acceptance of subjective measures in strategic management research; however, they might not accurately represent the actual performance of the organization. Fourthly, the study was carried out in an emerging economy and included manufacturing and services companies. The institutional, economic, and cultural context of emerging economies is different from that of developed ones and the results might not be applicable to other contexts. Finally, the study examined only entrepreneurial marketing as the mediator between market orientation, entrepreneurial orientation, and firm performance. Firm performance may also be influenced by other factors, which were not included in the proposed model and which include innovation capability, organizational learning, absorptive capacity, customer relationship management and digital marketing capability.

5.4 Future Research Directions

The results of these exploratory studies suggest the following research questions for future study.

The results of this study and the limitations of this study can lead to the following recommendations for future research. First, future researchers should use longitudinal (time-series) research designs to ensure that stronger causal relationships are established between market orientation, entrepreneurial orientation, entrepreneurial marketing, and firm performance over time. Secondly, future studies must be objective financial indicators like ROA, ROI, sales growth, and profitability along with subjective performance measures which will increase the reliability & validity of the study. Thirdly, more variables which act as mediating and moderating variables (such as digital transformation capability, organizational

agility, innovation capability, environmental dynamism, and technological turbulence) should be explored to better understand the factors that drive firm performance. Fourthly, cross-cultural and cross-national comparative studies should be conducted to investigate the potential for the proposed framework to be applied to different institutional, cultural and economic environments. Finally, future researchers are encouraged to use qualitative or mixed-method approaches and research various industries, organizational sizes and ownership types to further understand how entrepreneurial marketing is used and its impact on firm performance. The recommendations put together, will improve the generalizability of findings and will help further develop the literature of entrepreneurship, strategic management, and entrepreneurial marketing.

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