

ENTREPRENEURIAL MARKETING STRATEGY AND MARKETING GOAL ACHIEVEMENT: EVIDENCE FROM MANUFACTURING SECTOR OF SMEs IN THAILAND

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Abstract: *Entrepreneurial marketing strategy plays an essential role that enhances the performance and productivity of the organization such as with SMEs. The challenges and opportunities encountered by entrepreneurs or small firms in their day-to-day marketing activities and marketing practices. This research aims to examine the relationship between dimensions of entrepreneurial marketing strategy (EMS) and marketing outcomes. Data collected by questionnaires from manufacturing SMEs in Thailand and involved 253 completed questionnaires used in the analysis. The Ordinary Least Squares (OLS) regression analysis as a tool was used to verify the hypotheses. The findings indicate that marketing utilization concern has the strongest positive significance for all marketing outcomes. Additionally, marketing competition concentration and marketing risk-taking focus are significantly positive to customer response efficiency, value creation excellence, and marketing goal achievement. Besides, the results also advise that dimensions of entrepreneurial marketing strategy required customer response efficiency and value creation excellence as a mediator variable effect on marketing goal achievement. Remain of this research, it provides contributions and suggestions for future research.*

Keywords: *entrepreneurial marketing strategy, proactive market orientation, marketing innovativeness awareness, marketing competition concentration, marketing risk-taking focus, and marketing utilization concern, customer response efficiency, stakeholder acceptance increase, value creation excellence, marketing goal achievement.*

1. Introduction

In the past three decades, entrepreneurial marketing strategy was developed at the interface between two sciences, which has converged or bridged each other between the marketing and entrepreneurship domains to address the

concept of entrepreneurial marketing (Ionita, 2012).

It is widely accepted that entrepreneurial operations is one of the most important engines of economic advancement and employment. The governments of many developed and developing countries consider the development of “Small and Medium Enterprises” (SMEs) as the best solution for sustained and survived economic growth, global competitiveness, and low unemployment. It is not only entrepreneurs who originate something novel or awaken to new opportunities in a market environmental situation, but also they make attempts to introduce new products or services, and new processes, as well as find the way to create something new for markets, to seek new markets, and to take advantage from a new supply of sources (Metcalf, 2006; Ionita, 2012).

Since the economic crisis in 1997 in Thailand, the formerly disregarded, which

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has no pay attention such as “Small and Medium Enterprises” (SMEs) have been addressed as one of the significant engines for sustainable economic growth and economic recovery from the recession time period. Realizing their importance and potential, the government of Thailand has initiated a package of policies endeavoring to bring up SME development by reducing several problems confronting SMEs in marketing, human resources and management, technology, infrastructure and regulations, and financing (Poonpatpibul & Limthammahisorn, 2005).

In focusing on the manufacturing business sector, it is one of three SMEs business characteristic types, which have an expanded market and increased investment in recent years. The GDP of the manufacturing sector in Thailand in 2013 stood at 3,919,706.0 million baht, which was 32.9% of the country’s GDP (Tambunan, 2008; OSMEP white paper annual report, 2014).

Prior studies have found that entrepreneurial marketing leads to an enhancement of marketing performance and innovative performance (Carson et al., 1995; Hacıoglu, Eren & Celikkan, 2012). Moreover, entrepreneurial marketing procedures can strategically utilized to originate superior value for the firm’s customers and owners such as entrepreneurs (Miles & Darroch, 2006). This perspective is necessary to discover in more detail for the specificity of entrepreneurial marketing, as well as the challenges and opportunities faced by entrepreneurs in their daily marketing activity (Gurau, 2012). Entrepreneurial marketing can perform by dynamic high-growth entrepreneurs in highly competitive environments, both in new ventures as well as in established enterprises (Ionita, 2012).

Based on the literature of entrepreneurial marketing research, a few studies discover and develop a deeper understanding, and explore the factors of entrepreneurial marketing strategy to increase marketing goal achievement in a

Thailand SMEs context. This paper addresses these gaps in the literature and the main proposes of this study is to investigate the relationship between entrepreneurial marketing strategy and marketing goal achievement.

2. Literature Review

In this study, a conceptual framework of entrepreneurial marketing strategy and marketing goal achievement is obviously discussed and thoroughly examined. Thus, the concept, linkage, and research model is provided in Figure 1.

- *Entrepreneurial Marketing Strategy*

In this rapidly changing and often unpredictable environment, entrepreneurial marketing strategy is the necessary factor for SME firms to develop competitiveness and succeed in the market (Hacıoglu et al., 2012). The importance of entrepreneurial marketing strategy and marketing activities of SMEs directly related to the survival, development, business success, marketing performance, and marketing goal achievements as well as superior competition. The basic idea of connecting marketing and entrepreneurship has criticized for over three decades. The interface between these two fields became published research in entrepreneurial marketing which grew significantly.

Moreover, previous studies proposed that firms are more entrepreneurial in their marketing when operating business under market uncertainty situation and environmental ambiguity. A growing assemblage of evidence indicates that the more successful companies over time are those that are involved in marketing activity such as entrepreneurial marketing strategy at higher levels of business operations in a competitive, extreme environment. An implication from this, for entrepreneurial marketing strategy, is entrepreneurship and marketing relationships with customers, clients, partners, stakeholders and public society as the foundation. It is often that the capability enables entrepreneurial

marketing firms to gain an advantage in marketing competition (Maritz, Frederick & Valos, 2010; Hills, Hultman & Miles, 2008).

The characteristic of entrepreneurial marketing strategy was described as entrepreneurial marketing in its various aspects such as marketing performance, global performance, entrepreneurial performance, business development, business sustainability, competitive advantage, opportunity interpretation, international new ventures, firms' innovative performances, and goal outcome (including company success, customer success, financial success, satisfaction with returns goals, satisfaction with growth goals, excellence performance, and the entrepreneur's standard of living) (Hallback & Gabrielsson, 2013; Sarma et al., 2013; Wallnofer & Hacklin, 2013; Becherer, Helms & McDonald, 2012; Hacioglu, Eren & Celikkan, 2012; Mort, Weerawardena & Liesch, 2012; Mile & Darroch, 2006). Indeed, entrepreneurial marketing strategy, as a process, is not limited to the entrepreneur, but is also adaptable or adjustable to corporate ventures or large firms (Maritz, 2011).

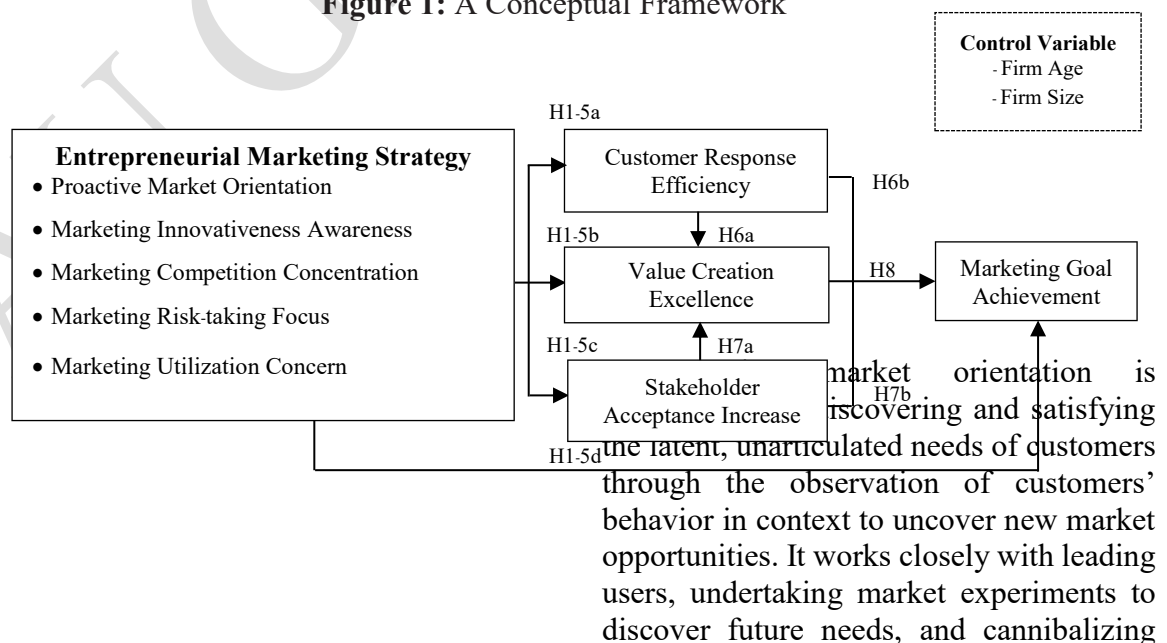
Based on an integrative prior literature review, this study defines entrepreneurial

marketing strategy as a technique or approach of marketing strategy which emphasizes the entrepreneur by employing emphasis on proactive markets, marketing innovativeness, marketing competition, marketing risk-taking, and marketing utilization that lead firms to success, accomplishing marketing goal achievement, and enhancing competitive advantage (Hills & Hultman, 2013; Maritz, Frederick & Valos, 2010). The conceptual framework implementation is able to provide a dimension of entrepreneurial marketing strategy which integrates from the previous studies that include proactive market orientation, marketing innovativeness awareness, marketing competition concentration, marketing risk-taking focus, and marketing utilization concern as illustrated in the next section.

- Proactive Market Orientation (PMO)

PMO refers to the ability of a firm to continually discover unexpressed needs and satisfies latent needs through the observation of a customer's behavior in context. It uncovers new market opportunities, undertaking market experiments to discover future needs (Narver, Slater & MacLachlan, 2004).

Figure 1: A Conceptual Framework



sales of existing products (Jaworski, Kohli & Sahay, 2000).

Moreover, Saini, Johnson & Grewel (2002) state that the role of proactive market orientation is to influence business performance in the aspects of revenue and market growth. It is also consistent with DeFoggi & Buck (2009), the application of proactive market orientation within the U.S. medical manufacturing industry by organizations that applied proactive market orientation have performed greatly in terms of innovative products or finances performance. Therefore, a key approach, which firms use to strengthen entrepreneurial marketing, leads to competitive advantage, and accomplishes goal achievement (Blocker et al., 2011). The firms with better market opportunities to discover the latent needs, leads them to achieve competitive advantage. Hence, proactive market orientation plays a significant role in increasing entrepreneurial marketing strategy. Based on as mentioned above, proactive market orientation is a potential factor of entrepreneurial marketing strategy, and it can create market opportunities to discover latent needs, leading a firm to achieve competitive advantage. Thus, proactive market orientation is likely to promote firms to achieve their customer response efficiency, value creation excellence, stakeholder acceptance increase, and marketing goal achievement. So, the first set of hypothesis is proposed as follows:

H1: *PMO is positively associated with a) customer response efficiency, b) value creation excellence, c) stakeholder acceptance increase, and d) marketing goal achievement.*

- *Marketing Innovativeness Awareness (MIA)*

MIA refers to the ability of a firm to concentrate on new ideas of marketing activities that lead to development of new products, services, markets and/or modified products/processes aimed at improving organizational performance (Augusto &

Coelho, 2009; Becherer, Haynes & Helms, 2008). Innovativeness in marketing is understood as the application of new ideas, concepts and theories (Kohli, 2009). The innovativeness of a firm is reflected by a firm's strategy to differentiate itself in a competitive market and in firm's openness to new approaches at both the product level and business level (Gupta & Malhotra, 2013).

Accordingly, Levitt (1960) argued that marketing innovativeness is not a systematic corporate effort. Indeed, it is a random occurrence that emerges and happens within the stream of business activities. Besides, marketing innovativeness in service companies innovates by developing new services or reformulating existing ones, creating new distribution channels, and discovering new approaches for marketing management. Marketing innovativeness represents the ways in which companies can develop new ways of marketing themselves to potential or existing customers (Halpern, 2010). Marketing innovativeness is involved with marketing activities such as the entry into new markets (John & Davies, 2000). The work of Naidoo (2010) found that Chinese manufacturing SMEs had a greater perceived likelihood of survival in market competition and marketing innovation, which helped in developing and sustaining competitive advantages based on differentiation marketing.

Based on the aforementioned literature review, marketing innovativeness awareness is a potential factor of entrepreneurial marketing strategy, and it can create new ideas to develop new markets, products, and processes in order to improve business performance that leads a firm to achieve competitive advantage. Thus, marketing innovativeness awareness is likely to promote firms to achieve their customer response efficiency, value creation excellence, stakeholder acceptance increase, and marketing goal achievement. Hence, the hypothesis is proposed as follows:

H2: *MIA is positively associated with a) customer response efficiency, b) value creation excellence, c) stakeholder acceptance increase, and d) marketing goal achievement.*

- Marketing Competition Concentration (MCC)

MCC refers to an ability of the firm to adapt marketing activities to create more value for its customers over competitors, and attains a position of relative advantage to persuade customers to choose their offerings over alternatives (Phong-inwong, Ussahawanitchakit & Patoom, 2012; Day, 1994). The notion of marketing competition is the means by which each firm reacts to marketing action from competitors in order to achieve and maintain a superior competitive position in the marketplace. The marketing activities have a strong effect in the marketplace. Hence, it is essential to understand marketing competitive to anticipate the nature of the marketing competitive and the tendency toward a competitive response to one's marketing action in a competitive environment (Ramaswamy, Gatignon & Reibstein, 1994).

Additionally, Stummer et al., (2015) who indicated that marketing competition concentration is an important factor, which firms use to survive in a competitive market. It strengthens entrepreneurial marketing through understanding of their customer, creates value, and eventually creates market acceptance that leads to superiority above competitors, has a competitive advantage, and accomplishes goal achievement. Furthermore, firms with marketing competitive concentration will have the propensity to directly and intensely challenge their competitors to improve market positions or strengthen existing market positions in the marketplace, and to outperform the rivals in industry (Desai, 2013). Also it reflects firms' willingness to employ unconventional marketing rather than hinge on traditional marketing

methods of competing in the marketplace (Lumpkin & Dess, 1996). Especially, Thailand's SMEs encounter intensive market competition both among SMEs and among large firms. Hence, marketing competition concentration is likely to promote firms to achieve their customer response efficiency, value creation excellence, stakeholder acceptance increase, and marketing goal achievement. Thus, the hypothesis is proposed as follows:

H3: *MCC is a positively associated with a) customer response efficiency, b) value creation excellence, c) stakeholder acceptance increase, and d) marketing goal achievement.*

- Marketing Risk-taking Focus (MRF)

MRF is defined as an ability of a firm to concentrate on a chance, or is likely to take a chance on a marketing opportunity or a risky business venture. To engage in risky projects reflects a firm's preferences for bold action to achieve its objectives (Becherer, Helms & McDonald, 2012; Wang & Poutziouris, 2010). Risk-taking is the firm's tendency to engage in risky projects and reflects a manager's preferences for bold and cautious acts to achieve firm objectives such as in venturing into unknown new markets, or committing a large portion of resources to ventures with uncertain outcomes (Li, Huang & Tsai, 2009; Lumpkin & Dess, 1996). Risk-taking is the degree to which managers are willing to make large and risky resource commitments such as risky projects that have a reasonable chance of costly failure (Miller & Friesen, 1978). Firms are willing to make large and risky resource commitments and to use calculated action to mitigate the risk inherent in opportunity pursuits such as in investing in new markets, launching new products, and developing new material for production or services.

Accordingly, the previous study marketing risk-taking focus has the perceived probability of receiving the rewards associated with the successful

outcome of a risky situation (Brockhaus, 1980). In addition, a willingness to take risks will contribute to an organization's desire to develop and spread new ideas to deliver the product or service to responsive customer and create value for them (Jambulingam, Kathuria & Doucette, 2005). Therefore marketing risk-taking focus is likely to promote firms to achieve their customer response efficiency, value creation excellence, stakeholder acceptance increase, and marketing goal achievement. Thus, the hypothesis is proposed as follows:

H4: *MRF is a positively associated with a) customer response efficiency, b) value creation excellence, c) stakeholder acceptance increase, and d) marketing goal achievement.*

- Marketing Utilization Concern (MUC)

MUC in this paper refers to the realization of the firm's capability to utilize marketing activities for business operations in order to think creatively, which will bring efficiency in response to customers' needs, satisfaction, and expectations by offering new products or services. Also, the requirements of stakeholders, value creation, and marketing activities include development, design, production, and distribution (Gulati, Bristow & Dou, 2004; John & Martin, 1984). Marketing utilization is an important business practice for driving entrepreneurship success, which has direct applicability to the business operations of entrepreneurs in the aspect of harmonizing to markets and customer needs.

Moreover, firms can significantly enhance the exploitation of their potential for marketing practice (Helfert & Vith, 1999). In describing how firms or entrepreneurs can utilize marketing, marketing aids entrepreneurs or firms in several marketing practices such as for new product introduction, new market venture creation and marketing development

(Gulati, Bristow & Dou, 2004). Marketing utilization is the extent to which firms or entrepreneurs use marketing concepts for performing marketing activities for the customer and stakeholders that leads firms to achieve competitive advantage. Marketing utilization concern is a potential factor for entrepreneurial marketing strategy and its capabilities implement or utilize marketing which enable firms to apply marketing efficiently. Moreover, firms can contribute to a better exploitation of marketing potential as well as significantly enhance the exploitation of the potentials for marketing practice (John & Martin, 1984). Therefore, marketing utilization concern is likely to promote firms to achieve customer response efficiency, value creation excellence, stakeholder acceptance increase, and marketing goal achievement. Hence, the hypothesis is proposed as follows:

H5: *MUC is positively associated with a) customer response efficiency, b) value creation excellence, c) stakeholder acceptance increase, and d) marketing goal achievement.*

- Customer Response Efficiency (CRE)

CRE refers to the degree to which a firm's ability is to efficiently and quickly respond, preserving customers' needs, customer satisfaction, and customer expectations by offering new products or services, including market demand, customer preferences, and new product introduction (Pehrsson, 2011; Jayachandran, Hewett & Kaufman, 2004). To achieve a sustainable competitive advantage, an organization should monitor and respond effectively and quickly to changes in customer needs (Day, 1994). Companies are shifting from traditional marketing such as make-and-sell strategies to sense-and respond strategies where they consistently discover what each customer needs. Moreover, they anticipate unspecified needs, latent needs or unexpressed needs; and then quickly fulfill

the customer needs with customized or tailored products and services delivered before the capabilities are unavailable (Bradley & Nolan, 1998).

Furthermore, Peteraf & Reed (2007) stated that the contingency approach to business strategy suggested a fit between customer responsiveness and the marketing context. In addition, business strategy is viewed as customer orientation and value creation, and must be based on customer responsiveness to be effective. Therefore, customer responsiveness is the action taken in response to market intelligence concerning individual needs of target customers (Kohli & Jaworski, 1990). Firms may take different actions to respond to customers under the same environmental conditions in different ways. Because of such actions, it may create a marketing advantage and lead a firm to accomplish marketing goal achievement (Wei & Wang, 2011; Teece, Pisano & Shuen, 1997). Successfully responding to customer preferences in the context of market orientation can lead to competitive advantage and additional value for customers (Kohli & Jaworski, 1990).

Based on the aforementioned literature review, customer response efficiency can be the response to customer demands/needs and delivering superior value to customers in order to improve business performance that leads a firm to achieve competitive advantage. Thus, customer response efficiency is a potential factor to enhance value creation excellence and marketing goal achievement. Therefore, the hypothesis is proposed as follows:

H6: *CRE is positively associated with a) value creation excellence and b) marketing goal achievement.*

- Stakeholder Acceptance Increase (SAI)

SAI refers to an augmentation of recognition, creditability and trust from stakeholders such as customers, suppliers, investors, partners and employees, as to company activities that satisfy influential

stakeholders increase such as satisfaction and value creation (Prasertsang, Ussahawanitchakit & Jhundra-indra, 2012; Voss, Voss & Moorman, 2005). Stakeholders participate in a firm's business operations, invest money, or devote time or other resources that create an opportunity for a profitable return in terms of achieving the individual's purpose and/or potential to suffer harm from the actions of another. The stakeholder is a relevant group in terms of its direct relevance to the firm's core economic interests (Mitchell, Agle & Wood, 1997).

In previous research in marketing literature, Freeman & Reed (1983) argued that stakeholders are significant for the firm's survival due to the stakeholders' expectations that will have an impact on organizational operations and identify business policies to which firms will respond for satisfying them. Clarkson (1995) indicated that stakeholders have a strong influence on the firm. Furthermore, Roberts (1992) represents a major role of corporate operations management to perceive and evaluate the importance of satisfying a stakeholder's demands in order to achieve the marketing goal objective of firms. Moreover, stakeholder acceptance involves organizations that are capable of honesty, integrity and trustworthiness about the quality of disclosed environmental information (Mors et al., 2010). In accordance with Voss, Voss & Moorman (2005), it was found that a firm's success depends on its ability to create value and satisfaction for a variety of stakeholders in relationships with entrepreneurs, such as customers, suppliers, investors, and employees.

As mentioned above, stakeholder acceptance increase involves organizations that are capable of honesty, integrity and trustworthiness; these enable a firm to create value and satisfaction for a variety of stakeholders in relationships with entrepreneurs, such as customers, suppliers, investors, and employees. Therefore, stakeholder acceptance increase is a

potential factor to enhance value creation excellence and marketing goal achievement. Therefore, the hypothesis is proposed as follows:

H7: *SAI is positively associated with a) value creation excellence and b) marketing goal achievement.*

- Value Creation Excellence (VCE)

VCE refers to the capability of firms that are associated with identifying, creating, and delivering a unique and superior value proposition in order to respond to the customers' and other stakeholders' needs. This ultimately leads to long-term competitive advantage (Garriga, 2014; Gronroos & Voima, 2013). Additionally, the marketplace has dramatically changed. Products' life cycles are shortened due to swift changes in technologies and customer preference. Firms compete with different brands, promising customers to deliver value in terms of enhancing performance and saving cost (Ahmed, 2008). Therefore, the sense of customer needs and concerns of customer perception of benefit have crucial roles. Firms should give attention to examine the features that need to be in products and services to create value, and must offer all of the value that customers seek in the marketplace (Mittal & Sheth, 2001). Value creation, in the core-marketing concept, is the customer. From a customer-centric perspective, marketing is a process of adapting an organization to meet the need of customers.

Additionally, Nasution & Mavondo (2008) who indicate that delivering superior value to customers is important for business success and the source of competitive advantage. Value creation is increasingly considered essential for staying competitively independent of firm size and industry characteristics (Mc Dougall & Leveque, 2000). The implementation of customer value creation and resulting market effectiveness becomes topical in terms of competition

management (Stanley & Naver, 1994). Consistent with Levenburg (2005), it was found that empirical support offers customer value by a firm having been associated with business performance; including profitability, customer retention, and sales growth.

As aforementioned in the literature review, entrepreneurial businesses with a strong commitment to generating and delivering superior customer value would benefit from a supportive corporate culture that focuses on customers' expressed and latent needs, thus enhancing performance that leads firms to competitive advantage and accomplishing goal achievement. Hence, value creation excellence is a potential factor to enhance marketing goal achievement. Therefore, the hypothesis is proposed as follows:

H8: *VCE is positively associated with marketing goal achievement.*

- Marketing Goal Achievement (MGA)

MGA has been used to measure increased sales growth, market share, profit, new products or services launched and accomplished in the marketing goals.

Previous study indicates that organizational goals are the challenges leading to effective strategy implementation (Hunt, 2004). Moreover, the link among the organization's mission, vision, strategy, and an organization's goals can help the firm to achieve those organizational goals (Zaccaro & Klimoski, 2001).

Marketing goal achievement in this paper is an outcome of entrepreneurial marketing strategy, which this study treats as a strategy of firms that leads to achieve marketing goals for consistent sustainability and the operational outcome that show the firm's performance. Marketing goal achievement arises from the capability of firms to plan and operate in order to achieve marketing goals consistently over the long-term; and by linking both the organization's missions,

visions, strategies and procedures with their marketing goals achievement.

3. Research Methodology

- Sample Selection and Data Collection Procedure

Manufacturing sectors of SMEs in Thailand were selected as the population and sample in this study. The population was obtained from the database list of DBD (Department of Business Development), Ministry of Commerce of the Thai government in February 2015. The key informants in this study were marketing executives, marketing directors or marketing managers of manufacturing sector of SMEs in Thailand. With regard to the questionnaire mailing, the data were collected from manufacturing sectors of SMEs in Thailand.

After the first four weeks, there were 16 surveys undeliverable because some of these firms had moved to unknown locations or some were no longer in business anymore. To increase the response rate, a follow-up telephone call was conducted to those who had not responded to return the questionnaires. Subtracting the undeliverable surveys from the original 1,232 mailed. As the result, the valid mailing was 1,216 surveys, from which 253 responses were received. Then, the surveys completed and all returned 253 were usable. The effective response rate was 20.81 % according to (Aaker, Kumar & Day, 2001), stated that the response rate for a mail survey approximately 20% was accepted.

In order to verify the non-response bias, the making of comparisons between responders and non-responders on basic characteristics of samples such as firm size, firm age, business type, business form, firm's revenue per year and firm's operation capital is by testing the t-test statistics, comparing early versus late responders (Armstrong & Overton, 1977). As a result, there was no significant difference between those groups. It is presumed that the returned questionnaires are without non-response bias problems.

- Variable Measurements

Multiple items are for measuring each construct. Certainly, variables are estimated scales from their definitions and are applied from relevant marketing research. The five-point Likert scale utilizes intervals ranging from 1 = strongly disagree, to 5 = strongly agree, due to the question that measures perception of variables.

- Dependent Variable

MGA is the result of EMS operation. It is a measurement from increasing sales growth, market share, profit, new products or services launch, and accomplishment of the marketing goal. Thus, this variable is measured by five items that are adapted from Deepen et al. (2008).

- Independent variable

PMO is measured by a capacity of a firm to discover latent needs and satisfy the unexpressed needs by observation, uncovering new market opportunities, working with lead users, and discovering future needs. These scales are adapted from Narver, Slater, & MacLachlan (2004) which include a five-item scale

MIA is evaluated by a capacity of a firm to present new ideas for a new product, service, market and/or modified product/process, creative product design, product development and innovation to differentiate it from the competition. These scales are adapted from Becherer, Haynes, & Helms (2008) which include a five-item scale.

MCC is the measurement of marketing activities associated with a capacity of a firm to adapt marketing activities to create more values, products, or services for its customers than competitors. These scales are adapted from Narver & Slater (1990), which include a five-item scale.

MRF is assessed by a capacity of a firm to take a chance on marketing opportunity and risky business venture from investing in new markets, launching new products, and developing new material for

production/services. These scales are developed as a new scale from the definition and literature review; and is adapted from Becherer, Helms, & McDonald (2012), including a four-item scale.

MUC is measured by the firm's ability to utilize marketing activities for creatively responding to customer needs, satisfaction, expectations, requirements of stakeholders, value creation, and marketing activities (Gulati, Bristow, & Dou, 2004). These scales are developed as a new scale from the definition and literature review, which includes a five-item scale.

- Mediating variable

CRE is assessed by the degree of firm competency to respond efficiently and quickly preserving customers' needs, customer satisfaction, and customer expectations; and responding to market demand, customer preferences, and new product introduction. These scales are adapted from Jayachandran, Hewett, & Kaufman (2004), including a four-item scale.

SAI is measured by an augmentation of recognition, creditability and trust from stakeholders such as customers, suppliers, investors, partners and employees for the company activities that satisfy influential stakeholders, such as satisfaction and value creation. These scales are adapted from Voss, Voss, & Moorman (2005), including a five-item scale.

VCE is measured by the degree to which a firm identifies, creates, and delivers a unique and superior value to the customers and stakeholders by accomplishment from new products or services release, added value; responding effectively and continuously to customer needs. The measurement scale is adapted from Gronroos & Voima (2013); and Garriga (2014), including a five-item scale.

- Control Variables

Firm age (FA) is measured by subtracting the year of firm establishment

from the year of the current study (Lahiri et al., 2009). The dummy data were separated into two groups; 0 = firms that have experience of operation less than or equal 15 years, and 1 = firms that have experience of operation more than 15 years.

Firm size (FS) is measured by the number of full-time employees in that firm, averaged over the current year (Park, Shin & Kim, 2010; Arend, 2014). The dummy data were separated into two groups; 0 = less than or equal to 100 persons, and 1 = more than 100 persons.

- Method

The research instrument in this study is mail questionnaire. Therefore, the thirty observation are used to pre-test procedures in the same population but are verified in the other sample group. In order to show content validity sufficiency, this study utilized two professionals in academic scholars that suggest and review in order to ensure that constructs are cover the contents of variables (Hair et al., 2010).

Furthermore, validity and reliability of this study has shown in Table 1. The factor loading was ranging from 0.457 to 0.941 in that these scales are more than 0.40, indicating acceptable construct validity. Likewise, Cronbach's alpha coefficients were measured value from 0.745 to 0.930, which exceed 0.70 indicating reliability (Nunnally & Bernstein, 1994).

- Statistical Techniques

The Ordinary Least Squares (OLS) regression analysis examined all hypotheses. Consequently, the proposed hypotheses were transformed into six equations that guided the steps to regression analysis. Therefore, the equations are demonstrated as follows.

$$Eq1: VCE = \alpha_01 + \beta_1PMO + \beta_2MIA + \beta_3MCC + \beta_4MRF + \beta_5MUC + \beta_6FA + \beta_7FS + \epsilon_1$$

$$Eq2: VCE = \alpha_02 + \beta_8CRE + \beta_9SAI + \beta_{10}FA + \beta_{11}FS + \epsilon_2$$

$$Eq3: CRE = \alpha_{03} + \beta_{12}PMO + \beta_{13}MIA + \beta_{14}MCC + \beta_{15}MRF + \beta_{16}MUC + \beta_{17}FA + \beta_{18}FS + \varepsilon_3$$

$$Eq4: SAI = \alpha_{04} + \beta_{19}PMO + \beta_{20}MIA + \beta_{21}MCC + \beta_{22}MRF + \beta_{23}MUC + \beta_{24}FA + \beta_{25}FS + \varepsilon_4$$

$$Eq5: MGA = \alpha_{05} + \beta_{26}PMO + \beta_{27}MIA + \beta_{28}MCC + \beta_{29}MRF + \beta_{30}MUC + \beta_{31}FA + \beta_{32}FS + \varepsilon_5$$

$$Eq6: MGA = \alpha_{06} + \beta_{33}CRE + \beta_{34}VCE + \beta_{35}SAI + \beta_{36}FA + \beta_{37}FS + \varepsilon_6$$

Table 1: Results of measure validation

Constructs	Factor Loadings	Alpha Coefficient
Proactive Market Orientation (PMO)	0.591 - 0.841	0.756
Marketing Innovativeness Awareness (MIA)	0.457 - 0.816	0.757
Marketing Competition Concentration (MCC)	0.652 - 0.879	0.867
Marketing Risk-taking Focus (MRF)	0.648 - 0.913	0.745
Marketing Utilization Concern (MUC)	0.876 - 0.921	0.930
Customer Response Efficiency (CRE)	0.751 - 0.884	0.857
Stakeholder Acceptance Increase (SAI)	0.860 - 0.898	0.922
Value Creation Excellence (VCE)	0.725 - 0.912	0.882
Marketing Goal Achievement (MGA)	0.669 - 0.941	0.899

4. Results and Discussion

The descriptive statistics and correlation matrix for all relevant variables, the results of the correlation analysis show that the intercorrelation coefficient of each dimension is 0.518 -0.804, which do not exceed 0.9 (Berry & Feldman, 1985; Hair et al., 2010). To detect multicollinearity problem, variance inflation factors (VIF) is utilized. From data analysis, the VIF of all variables range from 1.009 to 3.914 that were below than 10, the VIF value was lower than 10 as recommended by Hair et

al., (2010), therefore, the VIF is well below the cut-off value of 10, which means the independent variables are not correlated with each other. Thus, multicollinearity is not a problem in this research. With regard to the auto-correlation effect, it was found that the Durbin-Watson (d) scale ranges from 1.775 to 1.928, which is between the critical value of $1.5 < d < 2.5$ (Durbin & Watson, 1971). Therefore, as to auto-correlation effects, there is no problem in this study.

Table 2: Descriptive Statistics and Correlation Matrix

Variables	PMO	MIA	MCC	MRF	MUC	CRE	SAI	VCE	MGA	FS	FA
Mean	4.145	4.021	3.907	4.073	3.757	3.831	4.122	3.729	3.831	-	-
S.D.	0.647	0.653	0.736	0.698	0.741	0.67	0.63	0.802	0.67	-	-
PMO	1										
MIA	.784***	1									
MCC	.717***	.768***	1								
MRF	.229***	.727***	.804***	1							
MUC	.722***	.758***	.759***	.799***	1						
CRE	.588***	.591***	.618***	.622***	.668***	1					
SAI	.538***	.558***	.583***	.592***	.657***	.698***	1				
VCE	.573***	.547**	.643***	.661***	.673***	.728***	.803***	1			
MGA	.556***	.518***	.597***	.664***	.641***	.666***	.696***	.764***	1		
FS	.081	.116	.095	.037	.059	.066	.096	.006	.023	1	
FA	-.120	-.090	-.054	-.066	-.031	.066	.11	.064	-.039	.033	1

*** Correlation is significant at the 0.01 level (2-tailed).
** Correlation is significant at the 0.05 level (2-tailed).

Table 3: Results of Regression Analysis

Independent Variable	Dependent Variables					
	VCE (Eq 1)	VCE (Eq 2)	CRE (Eq 3)	SAI (Eq 4)	MGA (Eq 5)	MGA (Eq 6)
Entrepreneurial Marketing Strategy:						
Proactive Market Orientation (PMO: H1a-d)	.110 (.078)		.130 (.080)	.061 (.082)	.110 (.081)	
Marketing Innovativeness Awareness (MIA: H2a-d)	-.124 (.084)		.042 (.086)	.038 (.088)	-.141 (.088)	
Marketing Competition Concentration (MCC: H3a-d)	.242*** (.084)		.158* (.086)	.126 (.088)	.122 (.088)	
Marketing Risk-taking Focus (MRF: H4a-d)	.215** (.087)		.103 (.089)	.098 (.091)	.356*** (.091)	
Marketing Utilization Concern (MUC: H5a-d)	.339*** (.083)		.344*** (.085)	.413*** (.087)	.292*** (.087)	
Customer Response Efficiency (CRE: H6a-b)		.730*** (.044)				.194*** (.059)
Stakeholder Acceptance Increase (SAI: H7a-b)		.813*** (.038)				.189*** (.069)
Value Creation Excellence (VCE: H8)						.478*** (.071)
Control Variable:						
FA	.223** (.094)	.036 (.092)	.236** (.097)	.311*** (.100)	.003 (.099)	-.219*** (.083)
FS	-.085 (.089)	-.085 (.087)	.016 (.092)	.084 (.094)	-.024 (.093)	-.016 (.079)
Adjusted R ²	.515	.527	.486	.462	.469	.622
Maximum VIF	3.914	1.009	3.914	3.914	3.914	3.392
Durbin-Watson	1.890	1.907	1.890	1.865	1.797	1.889

Beta coefficients with standard errors in parenthesis, *** p < 0.01, ** p < 0.05, * p < 0.10

Table 3 presents the results of hypothesis testing. The results provide that PMO has no significant on CRE (H1a: $\beta_{12} = 0.130$, $p > 0.10$), VCE (H1b: $\beta_1 = 0.110$, $p > 0.10$), SAI (H1c: $\beta_{19} = 0.061$, $p > 0.10$), and MGA (H1d: $\beta_{26} = 0.110$, $p > 0.10$). Consistent with Hill (2001) and Simpson & Taylor (2002) who indicate that problems are inherent in most of SMEs, which include lack of financial resources to employ marketing strategic expertise and the fact that authority of decision making is concentrated exclusively on the entrepreneur or also often managed by technical specialist rather than marketing experts. Also, it includes a limited customer information and restricted access to competitive markets. **Hence, Hypotheses 1a, 1b, 1c, and 1d are not supported.**

Accordingly, the results provide that MIA has no significant on CRE (H2a: $\beta_{13} = 0.042$, $p > 0.10$), VCE (H2b: $\beta_2 = -0.124$, $p > 0.10$), SAI (H2c: $\beta_{20} = 0.038$, $p > 0.10$), and MGA (H2d: $\beta_{27} = -0.141$, $p > 0.10$). It can interpret that SMEs are difficulty in making an impact in large markets and competitive markets with major players or established players. Even though SMEs are flexible, quickly response to environmental situation and working closely with their customers, but SMEs cannot achieve economies of scale, cannot compete easily with larger market players, as SMEs have resource constraints to create new markets by developing an innovative product of service in order to achieve a marketing outcomes and competitive advantage (O'Donnell et al., 2002). **Thus, Hypotheses 2a, 2b, 2c, and 2d are not supported.**

As show in model 1 and 3, the relationship of MCC has a positive significant influence on VCE (H3a: $\beta_3 = 0.242$, $p < .01$) and CRE (H3b: $\beta_{14} = 0.158$, $p < 0.1$). The results imply that marketing competition concentration affects value creation excellence and stakeholder acceptance increase due to firms performing and applying marketing activities to create value to response customer, eventually market acceptance

that leads to superiority above competitors and accomplishing goal achievement (Stummer et al., 2015). **Hence, Hypotheses 3a and 3b are supported.** Whereas, as show in model 4 and 5, the results illustrate that MCC has no significant relationship with SAI (H3c: $\beta_{21} = 0.126$, $p > 0.10$) and MGA (H3d: $\beta_{28} = 0.122$, $p > 0.10$). A possible reason is that increasing in stakeholder acceptance depends on ability of firms to treat and create satisfaction for various stakeholders base on satisfying stakeholder demands such as the financial benefits (Donaldson & Preston, 1995). **Hence, Hypotheses 3c and 3d are not supported.**

Furthermore, as show in model 1 and 5, the coefficients of MRF have a significant positive effect on VCE (H4a: $\beta_4 = 0.215$, $p < 0.05$) and MGA (H4d: $\beta_{29} = 0.356$, $p < 0.01$). This finding is associated with Brockhaus, (1989) who suggested that marketing risk-taking focus has the perceive probability of receiving the rewards associated with the successful outcome of a risky situation. Additionally, firms with a willingness to take risks will contribute to an organization's desire to develop and spread new ideas to deliver the product or service to response customer and create value to them (Jambulingam, Kathuria & Doucette, 2005). **Therefore, Hypotheses 4a and 4d are supported.** Whereas, as show in model 3 and 4, the results illustrate that MRF have no significant relationship with CRE (H4b: $\beta_{15} = 0.103$, $p > 0.10$) and SAI (H4c: $\beta_{22} = 0.098$, $p > 0.10$). It is possible that majority of small firms are controlled by entrepreneurs and they do not take greater risk-taking than managers which may balance risk or optimize risk through avoid risk. Indeed risk-taking appears to be substantial for the firm which creates new products to response customer base on generally take risk, as market demand for the new product is unknown (Rauch et al., 2004). **Therefore, Hypotheses 4b and 4c are not supported.**

Besides, as show in model 1, 3, 4, and 5, the results show that MUC has a

significant positive effect on all of the consequences; VCE (H5a: $\beta_5 = 0.339$, $p < 0.01$), CRE (H5b: $\beta_{16} = 0.344$, $p < 0.01$), SAI (H5c: $\beta_{23} = 0.413$, $p < 0.01$), and MGA (H5d: $\beta_{30} = 0.292$, $p < 0.01$). This is congruent with Helfert & Vith (1999) who indicate that firm with useful marketing utilization in marketing practices which enable firms to apply marketing efficiently. Firms can contribute to a better exploitation of marketing potential. Also, firms can significantly enhance the exploitation of their potentials of marketing practice. Moreover, marketing can be utilized by firms or entrepreneurs, marketing aids entrepreneurs or firms in several marketing practices such as for new product introduction, new market venture creation and marketing development (Gulati, Bristow, & Dou, 2004). **Thus, Hypotheses 5a, 5b, 5c, and 5d are supported.**

For Hypotheses 6, as shown in model 2 and 6, the results show that CRE has a significant positive effect on VCE (H6a: $\beta_8 = 0.730$, $p < 0.01$) and CRE has a significant positive effect on MGA (H6b: $\beta_{33} = 0.194$, $p < 0.01$). This is consistent with White, Varadarajan, & Dacin (2003) state that to achieve business success and to grow in a competitive marketplace, firm must attempt to respond continuously to change in market need that leads firm to success in competitive advantage. **Hence, Hypotheses 6a and 6b are supported.**

For Hypotheses 7, as shown in model 2 and 6, the results show that SAI has a significant positive effect on VCE (H7a: $\beta_9 = 0.813$, $p < 0.01$) and SAI has a significant positive effect on MGA (H7b: $\beta_{35} = 0.189$, $p < 0.01$). This is consistent with Freeman & Reed (1983) stated that stakeholder acceptance is essential for the firm's success due to the stakeholders' satisfaction that will have an impact on organizational operations and firms' business policies will have respond for satisfying them. **Thus, Hypotheses 7a and 7b are supported.**

Finally, as shown in model 6, the results show that the finding demonstrates that VCE has a significant positive effect on

MGA (H8: $\beta_{34} = 0.478$, $p < 0.01$). This is consistent with previous research found that delivering superior value to customers is important factor for business success and the source of competitive advantage (Nasution & Mavondo, 2008). **Thus, Hypothesis 8 is supported.**

However, the evidence of the control variable, as shown in model 6, the results indicated that firm age had a significant negative effect on MGA ($\beta_{36} = -0.219$, $p < 0.01$). It implies that firm experience less than 15 years affects marketing goal achievement, whereas experience more than 15 years does not. Possibly, young firms achieve marketing goal faster than large firms do (Yli-Renko & Janakiraman, 2008). Whereas, as shown in model 1, 3, and 4, the results indicated that firm age has a significant positive effect on CRE ($\beta_{17} = 0.236$, $p < 0.05$), VCE ($\beta_6 = 0.223$, $p < 0.05$), SAI ($\beta_{24} = 0.311$, $p < 0.01$). The possible reason is that old firms which explore the way or method to efficiently respond to customers in order to create better excellence value better than young firms (Lahiri et al., 2009). Also, they try to increase more acceptance among stakeholders than young firms do.

5. Conclusions and Recommendations

The main purpose of the study is to investigate the relationship between EMS and MGA from manufacturing sector of SMEs in Thailand. The sample includes 253 observations from 1,216 firms. The OLS regression results show that MCC has a significant positive effect on CRE and VCE. Likewise, MRF has a significant positive effect on VCE and MGA. Furthermore, MUC has a significant positive effect on CRE, VCE, SAI, and MGA.

Moreover, CRE has a significant positive effect on VCE and MGA. In addition, SAI has a significant positive effect on VCE and MGA, as well as VCE has a significant positive effect on MGA. However, PMO and MIA have no

significance relationship among all consequences of EMS.

The finding of this study sheds light on guidelines applying entrepreneurial marketing strategy to create superior business performance and competitive advantage for business.

- Contributions

This research intended to provide an explicit understanding and knowledge of the relationship between entrepreneurial marketing strategy and marketing goal achievement. Therefore, entrepreneurial marketing strategy is a firm's ability to enhance firms' capacity to gain competitive advantage and leads a firm to business success and marketing goal achievement.

Finally, this research provides contribution and implication especially, for the marketing director and marketing managers of manufacturing SMEs in Thailand. Also, marketing director who has responsibility in determining marketing strategy of the firm and the important role of driving toward cooperation in the organization, which encourages firms' ability to accomplish marketing goal achievement and take competitive advantage over competitors. The executives should emphasize on the efficiency of marketing utilization concern that concentrates on marketing competition, and focuses on marketing risk-taking that helps firms have ability to create excellence value, efficiency to response customer, and increasing in stakeholder acceptant throughout accomplish marketing goal achievement. Especially, the rapid changes of business environment may have affected the ability of firms in both direct and indirect effects. In addition, a firm engage in risky projects reflects a firm's desire to achieve its goal objective to create competitive advantage and pursuit opportunity at the same time to mitigate the risk inherent opportunity.

- Recommendations

Some dimensions of entrepreneurial marketing strategy (i.e. proactive market orientation and marketing innovativeness awareness) have no significant impact on the consequence. Thus, future research should consider conducting an in-depth interview method in qualitative research for understanding other aspects of these constructs and for use them as guidelines to prepare the questionnaire. Furthermore, future research should consider another samples sector or select all samples sectors in industry such as wholesale-retail business, service business to compare results that give the outcome similar to this research or different and to make more credibility and verify the generalize ability of the study.

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