

Modeling Entrepreneurial Marketing, Social Media Marketing, Product Innovation and SME's Performance

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ABSTRACT

Extensive research was available that measures the influence of entrepreneurial marketing effect on SME's performance. However, studies scant those measures the influence of entrepreneurial marketing via seven dimensions (proactiveness, opportunity focus, calculative risk-taking, customer intensity, resource, value creation and innovativeness) on SME's performance of manufacturing industry of Pakistan via intervening role social media marketing and product innovation. A simple random sampling technique applied to collect data from owners/managers of the sports industry in Sialkot, Punjab, Pakistan. A total of 400 questionnaires were distributed and 345 complete questionnaires were used for data analysis. For data analysis, two-stage structural equation modeling techniques was used. At the first stage, validity and reliability were measured for each latent construct via confirmatory factor analysis. Secondly, the structural model is employed for causal relationships among latent constructs. A study found that entrepreneurial marketing has a significant positive effect on social media marketing and product innovation, whereas an insignificant effect on SME's performance. Furthermore, Social media marketing and product innovation have a significant positive effect on SME's performance. As the direct effect of entrepreneurial marketing was insignificant in SME's performance, social media marketing and product innovation fully mediate the causal relationship.

Keywords

Entrepreneurial marketing, social media marketing, product innovation and SME's performance.

Introduction

SME's are deliberated as a notable significant funder for a country's economic development (Akhtar et al., 2015). Because dynamic and more flexible SME's are recognized as crucial players for reducing unemployment, increase in foreign exchange and up-gradation of labor force knowledge profiles, diffusion of innovation and learning more skills (Raza et al., 2018). It argued that SME's efficiently support the mobilization of domestic resources and provide employment opportunities (Hafeez, 2014). However, previous studies argued that entrepreneurial marketing is an imperative contributor to the performance of SME's (Haque et al., 2019; Hadiyati & Lukiyanto, 2019). Because traditional marketing practices insignificant for SME's promotion. For example, Sadiku-Dushi et al. (2019) investigate the relationship between entrepreneurial marketing and SME's performance. The study revealed that SME's managers/owners with high opportunity-focused mindsets with an understanding of

resource leverage positively influence SME's performance.

Hoque et al. (2019) Also found that entrepreneurial marketing significantly influences SME's performance over the past two decades; research studies focused on the performance of SME's. For example, Morris et al. (2002) argued that managers/owners of SME's are innovative and entrepreneurial enough in their critical business understandings, decision-making process. Marketing is the key contributor to firms' long-term survival; however, many SME's reported failure due to a low level of management understanding (Reijonen, 2010). Due to intense competition and changing business environments, SME's have the limited capability to acquire resources to tackle the forecasted future changes (Burns, 2016). Therefore, debate for a new marketing paradigm for SME's emerged which believed in the edge between marketing and entrepreneurship, that can helps manager/owners to complete, deal with changes, tackle sustainable business opportunities, remove the obstacles and

develop innovative skills to manage the operational environment (Amin et al., 2016). Because effectual thinkings inculcate that SME' heavily depends upon the owner's resources and competencies (Read et al., 2009).

Though, Sarasvathy (2009) argued that if SME's owner/manager effectual actions, he/she become entrepreneurial, although the deal with limited resources. Therefore, entrepreneurial marketing generates low-cost solutions but more effective problem-solving solutions (Nijssen, 2017). It also revealed that social media emerged as a platform for marketing products and services based on online social groups, networks, and web-blog (Mangold & Faulds, 2009). It is common practice to show virtual presence to inspire and interact with customers (Hajli, 2015). Studies argued the importance of social media, social media presence for businesses to interact with groups and improve customer relationships that also enhanced their financial performance (Chatterjee & Kar, 2020). For example, Sulaiman et al. (2015) investigated that Facebook marketing has a significant positive effect on SME's financial and non-financial performance because it helps to reduce the cost of communication and improve customer relationships. Odoom, Anning-Dorson and Acheampong (2017) found that social media usage positively influences both product-based and service-based SME's performance. Qalati et al. (2021) also revealed that social media marketing improves SME's performance when managers use entrepreneurial marketing practices, so this study also examines the mediating relationship between entrepreneurial marketing and SME's performance.

Moreover, Studies also measure product innovation due to entrepreneurial marketing and antecedent of SME's performance. For example, studies found an insignificant relationship between Entrepreneurial marketing and product innovation Tresna and Raharja (2019; Boso et al., 2013). Also found that products undergo with innovation process improve their features, quality, and product functionality, leading to improved enterprise performance. Innovation in a product helps to improve performance. Simply it enhances business excellence and its performance (Jeong et al., 2019). These findings also examine the

mediating relationship of product innovation between entrepreneurial marketing and SME's performance.

Based on findings, marketing campaigns that adopt entrepreneurial concepts are investigated by various research. They argued that it helps smaller firms improve their performance, particularly provoking limited resources, dynamic environment, and intensive competition (Lehman et al., 2014). But primary research investigated based on entrepreneurial marketing practices is conducted in western countries. Limited studies endeavored to determine the practical aspects of entrepreneurial marketing's role in SME's performance mediated by social media marketing and product innovation in Pakistan's transition economy. Henceforth, gap available for investigation of empirical research investigation based on entrepreneurial marketing influence on SME's Performance mainly based on the prospectives for developing countries. So this study aimed to examine the relationship between entrepreneurial marketing and SME's performance mediated by social media marketing and product innovation.

Hypotheses and Conceptual Framework Development

The relationship between Entrepreneurial Marketing and Social Media Marketing.

Entrepreneurial marketing is argued as marketing with an entrepreneurial mindset. The firm function of marketing is captivating into excuse innovativeness, risk taking, proactiveness, and hunting of opportunities without considering related to the resources currently precise (Kraus et al., 2009). Successful implementation of entrepreneurial marketing generates customer value via relationship, particularly by employing innovativeness, creativity, selling, market immersion, social networking, or flexibility (Hills, Hultman, Kraus, & Schulte, 2009, p. 6). One of the promising strategies in entrepreneurial marketing that develop relationships and networks-based marketing. Networking-based

marketing as an entrepreneurial marketing strategy focuses on developing product-related networking to communicate the product feature (Boyle, 2004) to generate a product or brand image. Hence entrepreneurial marketing strategy deploys communities like clubs, internet forums and fan communities as a cardle of insights to sustenance entrepreneurial marketing (Bhatli, Eggers, & Gundolf, 2012). One of the essential components of improving customer equity is customer involvement in social networks (Chae & Ko, 2016). Social interactions among peers related to the subject of brands have significant positive effects on brand ranking (Capatina, Micu, Micu, Bouzaabia, & Bouzaabia, 2017) and can prompt significant electronic word-of-mouth effects (Mishra, Maheswarappa, Maity, & Samu, 2017; Park, Shin, & Ju, 2017). Hence, it is hypothesized that;

H1: Entrepreneurial marketing has a significant positive influence on social media marketing.

The relationship between Entrepreneurial Marketing and Product Innovation.

The effect of Entrepreneurial marketing and business performance was measure by previous research investigations (Becherer et al., 2012; Hamali, 2015). However, rare studies examined the exact relationship of entrepreneurial marketing influence on product innovation. For instance, Tresna and Raharja (2019) found an insignificant relationship between Entrepreneurial marketing and product innovation. Boso et al. (2013) argued that specific market-based resources and entrepreneurial orientation influence product innovation success. But entrepreneurial-orientation is a more strong predictor of product innovation when it have strong market-oriented behavior. As rare previous studies hypothesized the relationship between entrepreneurial marketing and product innovation, so it has been hypothesized that;

H2: Entrepreneurial marketing has a significant positive influence on product innovation.

The relationship between Entrepreneurial Marketing and SME's Performance.

Entrepreneurial marketing is an instrumental act and adjustment in marketing idea related to SME's specific product and service marketing requirements. It can help handle the concerns of creativity, incentive, change the communication patterns and remove the communication constraints of SME's (Becherer, Haynes and Fletcher, 2006). For example, Entrepreneurial marketing is an appropriate and suitable marketing campaign for SME's performance (Hoque & Awang, 2019). Another study investigates the influence of entrepreneurial marketing on SME's performance; each dimension of E.M. is significantly associated with overall performance (Becherer et al., 2012). E.M. dimensions like cost creation, consumer intensity, aid leverage and proactiveness have a positive influence on SME's performance (Hamali, 2015). Mugambi and Karugu (2017) measure the effect of E.M. on the performance of real state enterprises, it revealed that innovation orientation, strategic orientation and aid leverage affect the performance. Moreover, Sadiku-Dushi et al. (2019) measure the effect of E.M. with seven dimensions on SME' overall performance. Hence, it is hypothesized that;

H3: Entrepreneurial marketing has a significant positive influence on SME's Performance.

The relationship between Social Media Marketing and SME's Performance.

Social media marketing plays an influential role in the performance of Small and media enterprises. For example, Sulaiman et al. (2015) revealed that Facebook has a significant positive influence on SME's financial and non-financial performance. It could reduce the cost of marketing, customer services and helps to improve information accessibility with improvement in customer relationships. Odoom, Anning-Dorson and Acheampong (2017) argued that social media usage significantly influences product-based and service-based SME's performance. Qalati et al. (2021) revealed that social media usage positively influences SME's performance. Adegbuyi et al. (2015) argued that social media usage for promotion has a significant positive influence on SME's performance, since social media provides an opportunity to engage customers and people at different levels and individual interaction. Nuseir

(2018) also found that digital media usage enhanced business facilitation and remained awared with customers' demands, so the utility of digital media usage improves SME' performance. Hence, it has hypothesized that;

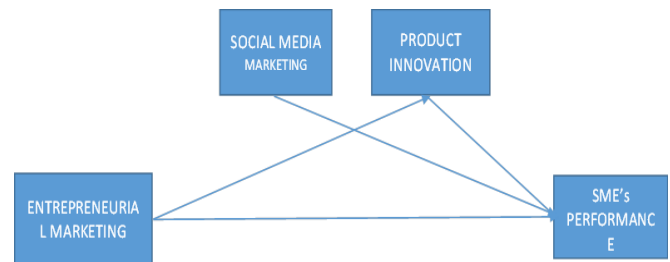
H4: Socia media marketing has a significant positive influence on SME's performance.

The relationship between Product Innovation and SME's Performance.

Product innovation is a newness invent by business actors those manufacture products to improve, upgrade and generate a product to improve product quality (Ashrafi & Ravasan, 2018). Product innovation emerged due to various things, based on the customer's economy with shakes needs, adding to the product modes, needs and reasonability of price to pay for innovation (Falahat et al., 2020). Hence, the innovation process has to continuously generate improvement and hunt perfection that can be ended by exploiting science and technology. Thus, innovation helps to meet the requirement of current consumer behaviors (Montiel, 2018). Therefore, those products hunt innovation process provide additional product versions, quality, feature enhancements and product functions innovation helps to improve business performance. New features and abilities will help to improve performance and advantage over previous technology-based items (Nakos et al., 2019). In simplest, products that undergo with innovation process improve their excellence and business performance (Jeong et al., 2019). For SME's product, it is essential to undergo the innovative production process to sustain business and performance. So it is hypothesized that;

H5: Product innovation has a significant positive influence on SME's Performance.

Conceptual Framework



Methods

A positive research philosophy with a deductive approach was deployed for this cross-sectional survey research. As the study aimed to measure the performance of SME's unit of analysis was SME's firms. Therefore data collection managers/owners were contacted to gather information about entrepreneurial marketing, product innovation, social media and SME's performance. SME's in the Sialkot sports industry in Pakistan was considered as the population of this study. The list of sports equipment manufacturing firms obtained from the Sialkot chamber of commerce and industry. A simple random sampling technique used to collect data from SME's managers/owners. From the sampling frame of a list of SME's, this study randomly selected 400 firms. Out of 400 distributed questionnaires, 373 returned and 28 questionnaires were excluded because of having missing data more than 10 percent. Finally, 345 questionnaires were remained considered as a sample of this study.

Measures

This study comprised four latent constructs: entrepreneurial marketing, product innovation, social media, and SME's performance. Entrepreneurial marketing is an independent construct comprised on seven components with loaded items on each component. So this study adapt the entrepreneurial marketing scale from the studies of (Morris et al., 2002). SME's performance was measured as a dependent construct adapted with three components, namely "growth", "owner personal goals" and "reputation". Each component has loaded items on

these components, and SME's performance scale was adapted (Li, Huang & Tsai, 2009). A Product innovation measured as mediating construct, with two components and twelve loaded items namely efficacy and efficiency. The product innovation scale was measured based on a five-point Likert scale as "1" for strongly disagree and "5" for strongly agree. The product innovation scale was adapted from the study of (Alegre, Lapiedra & Chiva, 2006). Social media was the second mediation of this study, measured with three components: constraints, socialization, and Informativeness adapted from (Leftheriotis & Giannakos, 2014). All the constructs were measure with a 5-point Likert scale starting from "1" for strongly disagree and "5" for strongly agree.

Analysis Strategy

IBM-SPSS-AMOS-25 version was used to conduct multivariate data analysis. The study comprised four latent constructs: entrepreneurial marketing, product innovation, social media, and SME's performance. All the latent constructs in this study were higher-order constructs. Before applying the two-stage structural model analysis, including individual latent constructs were measured for reliability and validity, then pooled together in a single measurement model. When individual measurement models of each constructs achieved the model indices, convergent and discriminant validity. Items parceling was performed for each constructs to convert from higher-order to first-order constructs. Once constructs were converted into first-order, they were further pooled together in pooled confirmatory factor analysis (PCFA) for measurement and co-variance-based structural equation modeling (SEM). In the PCFA construct, convergent, discriminant validity and composite reliability was performed for the measurement model. According to Awang et al. (2015, 2015a, 2017, 2018, 2019), Airman et al. (2017, 2017a), Aziz et al. (2016), Afthanorhan et al. (2017, 2017a, 2018, 2019), Asnawi et al. (2019), Mahfouz et al. (2019, 2020), Rehman et al. (2020) the researchers it is required to assess measurement model of latent constructs for three types of validity i.e., construct, convergent and discriminant validity. Furthermore, at the second

stage, SEM was applied for the assessment of interrelationship among latent constructs. However, the mediational effect of product innovation and social media was assessed via a bootstrapping process using Maximum Likelihood Estimation (MLE) along with percentile confidence interval 95% and bias-correction confidence interval level 95%.

Results

Profiles of Respondents

All the demographic information of SME's were presented below in Table 1. As results revealed, the majority of firms age greater than 11 to more than 20 years. 78.2 % of firms have employees up to 50 for operational activities. The majority of firms invest more than two million PKR to 40 million PKR, but 35.4% did not provide or refused to respond about capital investment. 92.4% of firms are in growth or stable business operations whereas 7.6% of firms have declined in their business activities. Lastly, 48.7% firms only doing exports business, 32.7 % doing only local business and 18.6 % firms working both exports and local businesses.

Table 1: demographic Profiles of respondents

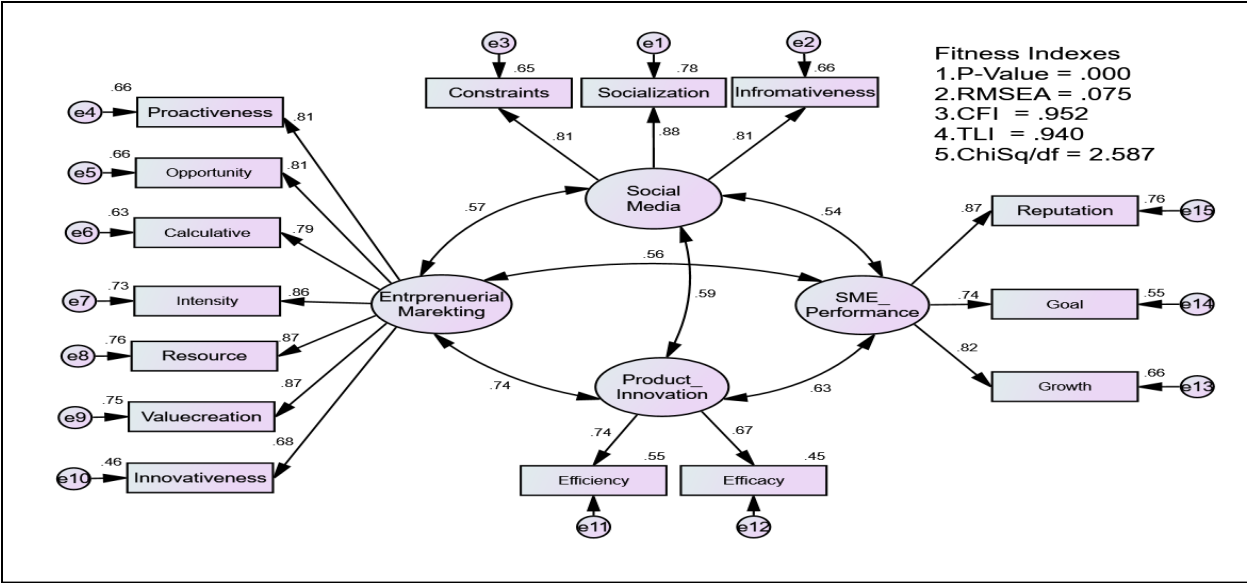
Characteristics	Frequency	Percent (%)
<i>Age of Business</i>		
1-5 Years	50	14.4%
6 – 10 Years	81	23.5%
11—15 ears	49	14.2%
16 – 20 Years	70	20.2%
>20 Years	95	27.7%
<i>Numbers of Employees</i>		
Up to 10 Employees	128	37.1%
11 to 20 Employees	74	21.4%
21 to 50 Employees	68	19.7%
51 to 80 Employees	32	9.3%
81 to 99 Employees	43	12.5%
<i>Capital Investment (Pakistan Rupees)</i>		
< 2 Million	15	4.3%
2 – 10 Million	76	22%
11 – 20 Million	56	16%
21 – 30 Million	65	18.8%
31 – 40 Million	12	3.5%
Refused to response	121	35.4%
<i>Business status</i>		
Growing	143	41.4%
Stable	176	51.%
Declining	26	7.6%
<i>Scope of Business</i>		

Exports only	168	48.7%
Local sales only	113	32.7%
Both Exports and Local Sales	64	18.6%

Analysis for Measurement Model

Once, the individual latent constructs, namely entrepreneurial marketing, product innovation, social media and SME's performance validity and reliability assessed via CFA for each measurement model. The construct, convergent, discriminant

validity and composite reliability was achieved based on fitness indices values i.e. P-value = 0.00, RMSEA < 0.08, CFI > 0.90, TLI > 0.90, NFI > 0.90 and ChiSq/df < 3 was achieved and items parcelling was conducted. After that, all latent constructs based on first order ranked pooled together to measure the unidimensionality, construct, convergent, discriminant validity, and composite reliability before running SEM (Awang et al., 2015, 2018).



Once the measurement model achieved its all fitness indices the constructed validity assessed, while all constructs AVE value greater than 0.5 showed that convergent validity had achieved. At the same time, model discriminant validity was achieved via the development of a discriminant validity index summary. The reliability of the model was assessed with composite reliability (C.R.) if a value greater than 0.6. Composite reliability replaces the customary method of measuring Cronbach Alpha for analysis using SEM (Kashif et al., 2015, 2016; Noor et al., 2015; Aziz et al., 2016; Yusof et., 2017; Mohamad et al., 2016, 2017, 2018, 2019; Shkeer & Awang, 2019; Rahlin et al., 2020, 2020a). Table 1 below showed that AVE value was 0.665 and C.R. value was 0.932 for entrepreneurial marketing, AVE value was 0.512 and C.R. value was 0.667 for product innovation, AVE value was 0.696 and C.R. value was 0.872 for social media. lastly, the value was 0.659 and the C.R. value was 0.852 for SME's Performance. Since AVE and C.R. values were greater than the required values of each latent construct hence achieved convergent validity.

Table 2: The Value of Average Variance Extracted (AVE) and Composite Reliability (CR)

Construct	Component	Factor Loadin g	AVE (valu e > 0.5)	CR (valu e > 0.6)
Entrepreneuri al Marketing	Proactiveness	0.81	0.665	0.932
	Opportunity	0.81		
	Focus	0.79		
	Calculative	0.86		
	Risk			
	Customer			
	Intensity			
Product Innovation	Resource	0.87	0.512	0.677
	Value Creation	0.87		
	Innovativeness	0.68		
	Efficiency	0.74		
Social Media	Effectiveness	0.67	0.696	0.872
	Constraints	0.81		
	Socialization	0.88		
SME's Performance	Infomativenes s	0.81	0.659	0.852
	Reputation	0.87		
	Goal	0.74		
	Growth	0.82		

Construct validity has been achieved when measurement model surpass the three category of model fit indices namely, absolute fit, incremental fit and parsimonious fit index (Awang et al., 2018; Noor et al., 2015; Aziz et al., 2016; Mohd Azli et al., 2017; Aimran et al., 2017, 2017a; Yusof et al., 2018; Asnawi et al., 2019; Bahkia et al., 2020; Mahfouz et al., 2019, 2020). All the fit indices were assessed and they achieved the threshold values for each category for this measurement which is presented below in Table 2.

Table 3: Model Fitness Indices Categories and Threshold Level for Acceptance

Name of category	Name of index
Absolute Fit Category	RMSEA
Incremental Fit Category	CFI
	TLI
Parsimonious Fit Category	ChiSq/df

Lastly, for measurement model have to assess discriminant validity. It was assessed to confirm that model is free from redundant constructs prevails in measurement model. When any pair of the construct in measurement model are highly correlated are known to be redundant items. Discriminant validity index summary was developed. The diagonal values in bold are square root of AVE of each latent construct of measurement model, whereas all the other values were the correlation coefficient between pair of the respective constructs. Hence, no diagonal values in summary table was greater than 0.85, it means that no multicollinearity issues prevails in this model and discriminant validity achieved.

Table 4: The Discriminant Validity Index Summary for all Constructs

Construct	Entrepreneurial Marketing	Product Innovation	Social Media	SME's Performance
Entrepreneurial Marketing	0.81			
Product Innovation	0.74	0.71		
Social Media	0.57	0.59	0.83	
SME's Performance	0.56	0.63	0.54	0.81

Analysis for Structural Model

In the second-stage of multivariate analysis, after completion of measurement model validation had to convert the research framework into a structural model for estimation of regression parameters (Awang, 2014, 2015; Awang et al., 2018; Mohammad et al., 2016, 2017, 2018, 2019; Afthanorhan et al., 2017, 2017a, 2018, 2019; Asnawi et al., 2019 and Raza & Awang, 2020, 2020a). According to Awang (2014, 2015) and Awang et al. (2018), constructs are frame from left to right, at the left side, the exogenous constructs were framed at the middle mediator or moderators are placed whereas, at the right side, the endogenous constructs were placed (Awang et al., 2018; Rahlin et al., 2019a, 2020, 2020a; Mahfouz et al., 2019, 2020; Baistaman et al., 2020, 2020a; Bahkia et al., 2020). Furthermore, if the study contained more than one exogenous construct, it has to connect with double-headed arrows known as co-variance to avoid multicollinearity issues. This study is based on a single exogenous construct, so it cannot draw co-variance.

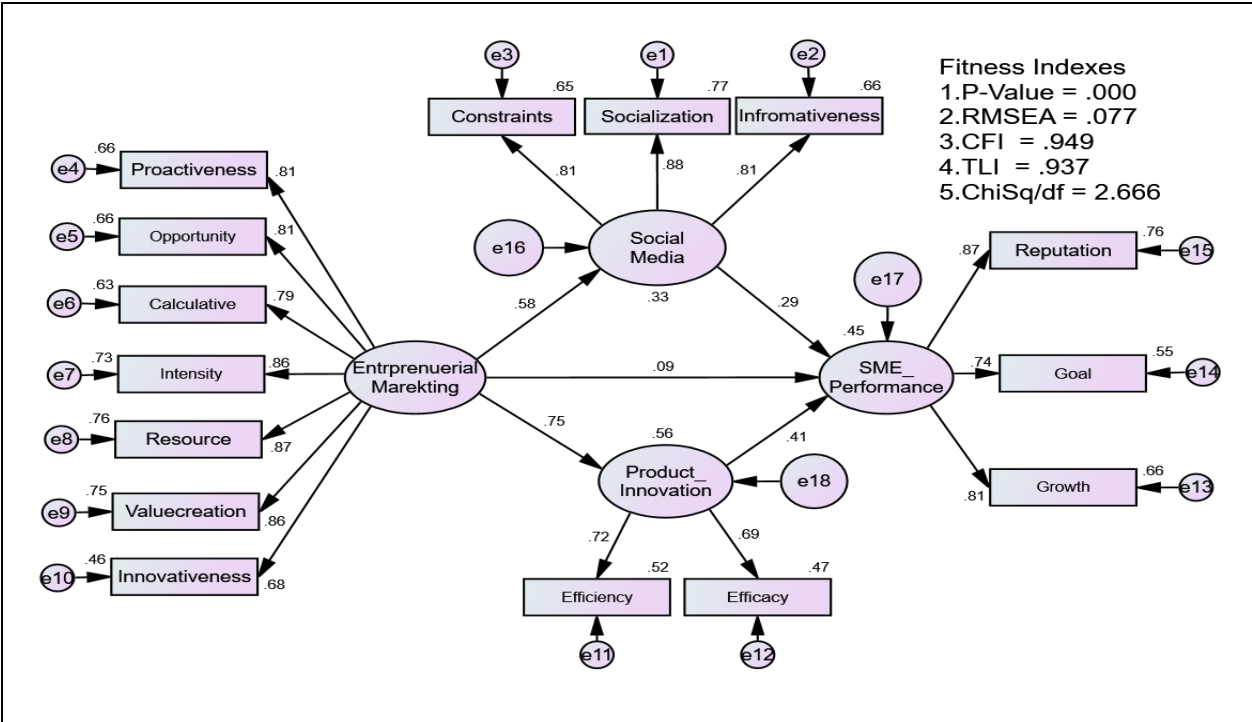


Figure 2: The Structural Model

In Figure 2, From entrepreneurial marketing, product innovation and social media, single-headed arrows were drawn to measure the effect on SEM's performance. Once this procedure has completed, a study determined the analysis properties for the execution of SEM for estimation of structure model and testing of hypotheses. Hence, the estimated standardized regression weight for each path assessed for the structural model presented below in Table 5:

Table 5: Coefficient of determination R2 and Implication in this study

Construct	R2	Conclusion
Entrepreneurial Marketing	0.56	The construct entrepreneurial marketing manages to estimate about 56 percent of the variation in product innovation regarding SME's concern.
Product Innovation	0.33	The construct entrepreneurial marketing manages to estimate about 33 percent of the variation in social media as far as SME's concern.
SME Performance	0.45	The Three construct entrepreneurial marketing, product innovation, and social media manage to estimate about 45 percent of SME's Performance concern variation.

The multiple coefficients of determination or R2 was presented in the above table with a standardized regression coefficient. The results measured that entrepreneurial marketing, product innovation and social media cause 45 percent of

variance in SME's performance. Furthermore, unstandardized regression estimations presented below in Table 6:

Table 6: Unstandardized Regression Estimation

Exogenous Constructs	Endogenous Constructs	Estimate	S.E.	C.R.	P	Result
Social Media	Entrepreneurial Marketing	.538	.061	8.808	**	Significant
Product Innovation	Entrepreneurial Marketing	.643	.071	9.083	**	Significant
SME Performance	Social Media	.405	.102	3.978	**	Significant
SME Performance	Product Innovation	.612	.200	3.061	.02	Significant
SME Performance	Entrepreneurial Marketing	.121	.160	.761	.447	Not Significant

The every direct effects relationship has presented in Table 5 however, hypotheses testing shown in below Table 7. Hence, the decision related to supported and unsupported results of hypotheses

based on probability value (p-value). The tested hypotheses were considered significant the p-value is less than the type error value (α) < 0.05.

Table 7: The Hypothesis Testing for Direct Effect Hypotheses

Hypotheses	P-value	Result
H1: Entrepreneurial marketing has significant positive effects on product innovation.	0.000	Supported
H2: Entrepreneurial marketing has significant positive effects on social media	0.000	Supported
H3: Entrepreneurial marketing has significant positive effects on SME's Performance.	0.447	Not Supported
H4: Product innovation has significant positive effects on SME's Performance	0.002	Supported
H5: Social media has significant positive effects on SME's Performance	0.000	Supported

Testing the Mediation Effect of Product Innovation and Social Media

This Study test the two mediational relationships between entrepreneurial marketing and SME's performance. The mediation was tested based on Maximum Likelihood Bootstrapping with 1000 bootstrap sample samples. Both percentage confidence intervals and biased-corrected confidence intervals are set at 0.95 as suggested by (Awang et al., 2018; Kashif et al., 2015, 2016; Afthanorhan et al., 2018; Mohamad et al., 2016, 2018; Mohd Azli et al., 2017; Yusof et al., 2017; Asnawi et al., 2019). Therefore, indirect effects were measured to determine the effect of product innovation and social media between the relationship of entrepreneurial marketing and SME's performance. A significant indirect effect was prevails between entrepreneurial marketing and SME's performance via product innovation ($\beta = .393$, p-value < 0.001). Also, significant indirect effect was prevailed between entrepreneurial marketing and SME's performance via social media ($\beta = .217$, p-value < 0.001). Whereas, in both mediational cases the direct effect of entrepreneurial marketing on SME's performance was insignificant ($\beta = .121$, p-value 0.447). So both product innovation and social media fully mediate the relationship between entrepreneurial marketing and SME's performance.

Discussion

The study intended to measure the influence of entrepreneurial marketing on SME's performance mediated by social media advertisement and product innovation. The results indicated that entrepreneurial marketing has significant influence on social media marketing. Findings are consistent with previous studies (Bhatli, Eggers, & Gundolf, 2012; Mishra, Maheswarappa, Maity, & Samu, 2017; Park, Shin, & Ju, 2017). As entrepreneurial marketing works as a promising strategy to develop relationships and network-based marketing. Applying the entrepreneurial marketing as a strategy, links with clubs communities over an internet-based platforms helps improve the sustainable and quality relationship with the customer involved in social networking activities. It also argued that entrepreneurial marketing has a significant positive effect on product innovation and findings are consistent with previous studies (Tresna & Raharja, 2019; Boso et al., 2013). The study also find out that entrepreneurial marketing has an insignificant relationship with SME's performance. Findings are inconsistent with previous studies (Becherer et al., 2012; Hoque & Awang, 2019; Sadiku-Dushi et al., 2019). This study measured all the seven components of entrepreneurial marketing combined effect on SME's performance. If the study measures each of the sub-components, individual effects (proactiveness, opportunity focus, calculative risk-taking, customer intensity, resource, value creation and innovativeness) may have some components positive effects on SME's Performance.

Furthermore, the study founds the significant effect of social media marketing on SME's performance and findings (Sulaiman et al., 2015; Odoom, Anning-Dorson & Acheampong, 2017). It argued that SME's owner/manager has to advertise their product via social media platforms like (pages, groups, customer societies) improve their performance. Study measure that product innovation also has a positive significant effect on SME's performance. If managers and owners of product-based SEM's want to continuously improve their firm performance, they have to make innovation and use innovative production methods satisfied the customers' needs and

eventually improved their firm performance. Findings are also consistent with previous studies (Ashrafi & Ravasan, 2018; Montiel, 2018; Falahat et al., 2020; Nakos et al., 2019).

Conclusion

This study investigates the relationship of entrepreneurial marketing and SME's performance mediated by social media marketing and product innovation. Since this study did not find a significant direct effect between entrepreneurial marketing and SME's performance, it has revealed that social media marketing and product innovation both fully mediate the relationship. When owners/managers want to improve their firm performance, they have to use social media marketing like customer communication, product pages and information related to their product that eventually boots their customer reach and improves product sales, eventually SME's Performance. Secondly, owners/managers of SME's have to continuously do not innovate in their product as a solution to customer demand since continuous improvements hunt new customers and retain the previous oness that improves product sales and SME's performance.

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