

## ENTREPRENEURIAL MARKET FOCUS AND ORGANISATIONAL COMPETITIVENESS OF QUOTED INDUSTRIAL GOODS MANUFACTURING FIRMS IN NIGERIA

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### ABSTRACT

*This study investigated the impact of entrepreneurial market focus on organisational competitiveness of quoted industrial goods manufacturing firms in Nigeria. The study adopted a cross sectional survey research design with the use of explanatory research design and a causal investigation. The population of the study was the ten (10) quoted industrial goods manufacturing firms in Nigeria. This population was fully sampled. Six (6) managers from marketing, production, finance, human resources sales and the general manager in each firm constituted the respondents of the study. Hence, sixty (60) managers, made up the respondents of the study. The study employed primary data. Primary data was used with a thirty-nine-item questionnaire covering the dimensions and measures of entrepreneurial marketing focus and organisational competitiveness respectively. Sixty copies of the questionnaire were distributed, and forty-nine (49) copies returned and after editing forty-four (44) copies were finally used for the study representing 73% of the total number of questionnaires distributed. The study employed both univariate descriptive statistics and bivariate statistics. The univariate descriptive statistics that were used are frequencies, percentages, mean, standard deviation, the variance and the bar chart. The bivariate statistics that was used for the study is the simple regression analysis. This statistics were used with the aid of the statistical package for social sciences (SPSS) version 22.0. The study concluded that entrepreneurial market focus significantly enhance productivity, value creation and new market exploration and improve organisational competitiveness of industrial goods manufacturing firms in Nigeria. The study therefore recommends that, the quoted industrial goods manufacturing firm should deepen its operations on market segments focus and uniquely serve the different markets. This will help the institutions better serve its market.*

**Keyword: Entrepreneurial market focus, organisational competitiveness, quoted industrial goods, manufacturing firms, Nigeria**

### INTRODUCTION

The Nigerian economy is made up of several industries or sectors which are agriculture, financial services, healthcare, transportation, information and communication technologies, real estate, education, manufacturing, oil and gas etc (George & Ibiok, 2015). Each of these sectors contributes relatively to the growth and development of the national economy. The manufacturing sector is not an exception as it is very laudable in driving the nation's economy as it deals with the production of goods and services in order to meet both domestic and foreign markets demand (Oke & Ogunsanwo, 2018). Hence, in order to achieve economic growth, the manufacturing industry must be given critical attention alongside other industry-sectors of the Nigeria nation.

The manufacturing industry in Nigeria is comprised of different sub-sectors ranging from chemical and pharmaceutical, industrial goods/building material, fast moving consumer goods (FMCG), etc. these sectors harness resources in the form of raw materials and other factor inputs; land, labour, capital and management in order to produce goods and services for the Nigerian and oversea

markets (Sanusi, 2011). Therefore, the manufacturing industry is the driver of all economies be it developed or emerging markets. The industry helps to reduce poverty through the employment of the citizenry by improving the average standard of living in the nation (Sola Obamuyi, Adekunjo & Ogunleye, 2013). Thus, a nation's industrial development is largely dependent on the manufacturing sub-sector of the economy.

The Nigerian government over-dependence on the oil and gas sector as a main source of foreign exchange has given poor attention to the real economy. The nation's industrialisation bid is slow coupled with the attendant advantages of globalisation and trade liberalisation, the Nigerian manufacturing companies including the industrial goods firms cannot play significantly both in the domestic market and the global marketplace (Ebang & Udo, 2009; Essia, 2012). The nation's industrial goods manufacturing firms cannot produce adequately to meet domestic and foreign market demand due to several institutional and environmental challenges such as infrastructure, access to credit, lack of managerial competence and skilled manpower shortage etc (Deloitte, 2014; Allege & Okodua, 2014). Thus, these challenges can be tackled by employing the right managerial processes to enhance the performance and competitiveness of Nigeria's industrial goods manufacturing companies quoted on the floor of the Nigerian stock exchange (Dimnwobi, Ekiesiobi & Mgbemena, 2016).

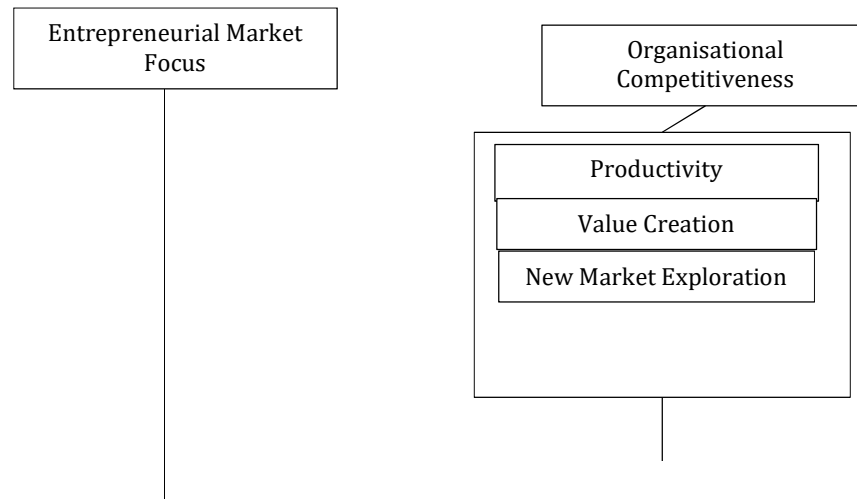
The challenges facing quoted industrial goods companies in Nigeria should be tackled by creating organisations with entrepreneurial marketing behaviours (Olalekan, 2010; Schilo, 2011; George & Marino, 2011; Feder, 2015). Entrepreneurial marketing is simply the strategic posture of entrepreneurship in marketing. It is the integration of entrepreneurship and marketing. Therefore, entrepreneurial marketing exhibits the combined characteristics and behaviours of entrepreneurship and marketing which is used by small, medium and large organisations to confront dynamic and ever-changing business environment (Mehran & Morteza, 2013; Olannye & Eromafuru, 2016).

Entrepreneurial marketing is the employment of factors of production such as land, labour, capital and management in order to proactively identify, explore and exploit opportunities by creating value for the acquisition and retention of profitable customers (Kowalik, 2016; Mehran & Morteza, 2013). The entrepreneurial marketer in order to produce valuable goods and services for the market, leverages resources known as factors of production, which are superior relative to the competitors' resources. The focus is to provide superior products and services to the customers in order to earn sustainable competitive advantages.

Since organisational competitiveness focus on the superiority by which firms produce goods and services and related functions when compared to other companies in the marketplace (Onyemenam, 2004). Hence, entrepreneurial marketing is the strategic resource for managing markets and successful businesses in the face of the competition in the global marketplace. Managers of organisations irrespective of size and age of companies should leverage entrepreneurial marketing for the successful operations of their institutions (Kraus et al., 2011; Olannye & Eromafuru, 2016). Thus, entrepreneurial marketing orientation implemented by firms enhance business performance. However, the causal relationship between entrepreneurial marketing orientation and organisational competitiveness, the moderating influence of cost of credit on the relationship in the context of quoted industrial goods manufacturing firms in Nigeria was neglected by previous empirical studies. To eliminate these gaps, the researcher developed the curiosity to investigate the impact of entrepreneurial marketing orientation on organisational competitiveness and the moderating influence of cost of credit on entrepreneurial marketing orientation and organisational competitiveness of quoted industrial goods manufacturing firms in Nigeria.

### Study Variables and Conceptual Framework

The predictor or explanatory variable of this study is entrepreneurial market focus. The criterion variable is organisational competitiveness which is divided into three measures; productivity, value creation and new market exploration (Mehran & Morteza, 2013; Vilani, 2016). The framework of the study is illustrated thus.



**Figure 1.** Conceptual Framework of the Impact of Entrepreneurial Market Focus on Organizational Competitiveness

Source: Researchers conceptualization from review of related literature (2022)

## LITERATURE REVIEW

### Theoretical Framework

#### The Resource Based Theory

The resource-based theory is credited to the pioneering study of Penrose (1959), in her thought provoking and ground breaking treatise; “the theory of the growth of the firm, in 1959” (Hansson, 2015:3). This work was highly recognized as the philosophical and intellectual underpinnings of the resource-based theory. The paradigm of this prescriptive theory is that, the organization is seen as a pool of resources orchestrated in an administrative structure and that, the behaviour of people and the development of their competences is critical to the growth trajectory of the organization (Hansson, 2015). It is one of the most diagnostic and prescriptive theories in strategic marketing, entrepreneurship, governance, business policy and strategy, international operations etc (Chirico *et al.*, 2011; Graves & Thomas, 2008; Hansson, 2015).

The resource-based theory is an inside-out view of the organization or internally focused perspectives or paradigm of how institutions leverage internal resources for the survival and growth of the workplace (Madhani, 2010). The resource-based view makes use of the resources and capabilities domiciled in the company which enhance the performance of the firm. These firm-based resources are tangible and intangible company’s assets such as human capital, machines, capital, methods, materials and information which are valuable, rare, inimitable, non-substitutable which are employed in formulating and executing policies and strategies for the organization’s sustainable competitive advantage (Mweru & Muya, 2016). Hence, these resources drive corporate performance and growth. Thus, company owned resources and capabilities are the basis of strategic decisions while competing in their chosen industries or markets in order to provide superior value to the market (Theriou, Aggelidis & Theriou, 2009).

The thrust of the resource-based theory is that possession of distinctive resources, competences and capabilities enhance the performance and future competitiveness of the organization in the industry. This is because, these resources and capabilities of the company are too costly for the competition to replicate and thus, lead to sustainable competitive advantage (Curado, 2006). It is therefore important for companies to possess superior human capital, machines, materials, information and methods that should be employed in creating superior value for the markets. Again, these resources will be used to produce superior products and services for customers and drive the competitiveness of the firm in the chosen industry (Hansson, 2015).

The implication of the resource-based theory to the present study of entrepreneurial marketing orientation and organizational competitiveness is that critical resources such as land, labour, capital and management existing in the workplace are necessary for the survival and growth of the firm with entrepreneurial marketing orientation. Companies with entrepreneurial marketing orientation needs pool of resources; materials and human capital which should be developed with the help of a good organizational structure in order to enhance the performance of the firm (Hansson, 2015). Hence, this is the valuable contributions of the resource-based theory which should be leveraged by this present research work. Importantly, entrepreneurial marketing orientation at work cannot strive without internal resources known as inside-out capabilities which help in driving firm performance (Madhani, 2010; Mweni & Muya, 2016). Thus, the resource-based theory is a laudable prescription for our present study since it has much philosophical relevance to strategic entrepreneurship or entrepreneurial marketing. However, if the company lacks some of these valuable and superior resources it can leverage same from other institutions in the environment. Thus, resources of an organization are limited at the disposal of the firm. This will lead us to the discussion on the resource dependency theory.

### **The Resource Dependency Theory**

Resource-dependency theory is a theoretical construct of the workplace which give explanations around the firm's behaviour in relationship to the critical resources which the company must possess to survive and effectively function in a dynamic environment. Companies do not have all the resources needed for their operations and therefore, relate with the environment for input resources (Stoner, Gilbert & Freeman, 2013). The organization is dependent on other firms in the environment for the supply of resources which it presently lack. As an outside-in paradigm, the theory presupposes that, companies are open systems that interact with the environment for survival. The organization depend on other firms in the environment which control critical resources needed for the firm's operations. However, the organization has limited control over these external resources but in order to manage the challenges and dependence externally, workplace managers develop various kinds of programmes such as partnership, alliances, business combination etc so as to maximize corporate autonomy (Cemal, Mine & Kudret, 2019; Decke, 2015; Johnson, 2015).

Institutions are open systems that constantly exchange valuable resources with the environment. People and firms constitute part of this exchange process and impact outcomes of the workplace (Szymaniec & Austen, 2011). These people and organizations exercise their powers through their resources which the company tries to leverage through bargaining. The construct of corporate power in the business environment is very important in resource dependency prescriptions, this is because having influence over the resources in a company's environment is imperative (Chiambaretto, 2015). "By accessing key external resources, firms attempt to reduce other firms' power over them while increasing their own power over others" (Chiambaretto, 2015:207).

The organization-environment relationship is based on the premise that, companies are open systems and they are inter-dependent. These relationships result to uncertainty due to the fact that a company's business activities and programmes is dependent on the decisions and actions of other

organizations (Dress & Heugens, 2013). This resource dependence can be reduced by workplace managers by absorbing external resources that are scarce or limited through business combination strategies such as mergers, cartels and strategic alliance (Haleblian et al., 2009; Dress & Heugens, 2013). This is the premise upon which the company can achieve independence or autonomy. Most importantly, the resource dependency prescriptive theory is laudable as no one institution possess all the necessary resources needed for business operations. This, inform companies forming relationships with other firms in the business environment in order to meet the shortfalls in resource requirements (Cemal, Mine & Kudret, 2019).

Furthermore, organization should periodically take stock of the opportunities and threats brought about by the dynamics of the markets and equally of power so as to ensure the steady supply of critical resources. Market dynamics present opportunities which the company should take advantage of. It also presents threat which the firm should adapt to in order for the company's managers to lead the company to the path to growth and development (Decke, 2015; Cemal, Mine & Kudret, 2019).

The relevance of the resource dependency theory to the present research work is that, it creates the awareness that the strategic entrepreneur must dependent on external resources within the operating environment since resources are limited in supply (Stoner, Gilert & Freeman, 2013). In reality businesses do not have all the resources needed for operations. They most leverage outside-in capabilities through the formation of partnerships, alliances and business combination (Cemal, Mine & Kudret, 2019; Decke, 2015; Johnson, 2015). Thus, according to the theory, resources external to the firm influence the behaviour and performance outcomes of the company. This is relevant to the strategic entrepreneur as resources such as raw materials, financial capital etc owned by other institutions within the environment influence the operations of their organizations. Therefore, organizations with entrepreneurial marketing orientation requires outside-in capabilities to support and drive the internal capabilities of the firm. However, the most valuable asset of the firm is the knowledge resources which is embedded in the human capital of the workplace. This knowledge is seen as the major driver of all other resources of the firm. The underlining philosophy of both the resource based and dependency theories is the knowledge-based theory. This will lead us to the discussion on the knowledge-based theory.

### **The Concept of Entrepreneurial Market Focus**

One of the most prominent behavioural elements of entrepreneurial marketing orientation is customer focus or customer intensity. Customer focus is the central focal point driving entrepreneurship and marketing (Mehran & Morteza, 2013). Organization should be customer focused build and maintain long lasting relationships with the customers. The entrepreneurial marketing manager should focus on the needs, preferences and perception of the customers and strive to satisfy those needs with superior goods and services relative to the competition in the industry (Hacioglu *et al.*, 2012; Kotler & Keller, 2012). Thus, a customer focused organization maintains close connection with networks in the market in order to obtain intelligence about the customers so as to meet their changing needs and expectations.

Managing today's organization has shifted emphasis from transaction marketing to relationship marketing where companies now integrate clients or customer into the company operations and receive regular patronage and referrals from the existing customers. Based on this foregoing, the customer become advocates of the company, its products and services (Hills & Hultman, 2015). Hence, customers are treated as critical stakeholders of the organization. The employees are trained to handle customers and their transactions with core and respect. The company's activities and processes are designed with customers in mind and it is demonstrated in the business conducts and behaviours.

Most businesses are always looking for ways on how to serve their customers better. They strive to improve the services of their offerings believing that the long-term success and survival of the organization is dependent on how the company have personal or customized relationship with the customers (Hills & Hultman, 2015). It is, therefore, imperative for organization to be close to the customers. Closeness to the customers will also help the organization to have access to pertinent information about the competition and other market constituents. This information about the competition business programme will always serve as means to develop superior products and services for the customer segments (Mehran & Morteza, 2013). This will lead to sustainable business performance as it is noted that "many successful organizations are those that place a greater emphasis on customer intensity" (Mehran & Morteza, 2013:300).

According to Rashad (2018), customer focus or client intensity could be defined as the "organizational innovative approach to create, build and sustain customer relationship" (Rashad, 2018:64). Thus, customer intensity or orientation is regarded both theoretically and empirically as the pillar of marketing management. It is important to note that activities in the workplace should be interfunctionally coordinated across departments and functions in order to focus on the customers and serve them better. This should be a companywide orientation for the firm to be close to the market and build network of relationships with customers (Jones & Rowley, 2011; Morrish, 2011). The process of effective customer relationship management and satisfying the end-user is largely driven by the company's proactiveness, innovativeness and risk management behaviours in pursuing opportunities in an uncertain market (Kolongahapitiya, 2018). The author opined that customer intensity is the ability of the company to have closeness with the market segment and build lasting relationships with customers.

Customer focus is a laudable factor for all kinds of ventures. This is because customer is the reason for the business, without customers there will be no marketing and without marketing, there will be no business organization (Kotler & Keller, 2012). Businesses are therefore under obligation if they want to remain in business to remain focus on the customers, serve them better than the competition and build long-run relationships. Profitable businesses are built out of the establishment of good customer relationship management. Customer focus is an important behavioural characteristics of entrepreneurial marketing orientation. Cultivating and building these customer focused relationships requires leveraging of resources. It is resources firms use in managing markets and customers. The concept of resource leveraging will now be discussed in order to identify its supportive role in business as entrepreneurial marketing characteristics.

### **The Concept of Organizational Competitiveness**

The business environment is becoming more dynamic and ever changing. Industries are now in a state of high competition among players. This foregoing is largely due to globalization and liberalization of markets which has made the world a common marketplace being driven by information, communication and transportation technologies (Opara & Adiele, 2014; Kimemia, Gakure & Waititu, 2014). An organization can only survive if it can be competitive in the market. For an organization to be a significant player in its chosen industry, it must have competitive advantage by providing more economic values that are superior in the market relative to competing firms in the industry (Kimemia, Gakure & Waititu, 2014).

Today, most industries in Nigeria and other developed or emerging markets are experiencing high competition among domestic companies and multinational firms. The competitive focus organization will adopt wide-ranging business strategies to attain superiority among its peers in the market or industry-sector. Competitiveness of an organization implies economic strength of a company relative to the competition in the industry. It constitutes a laudable objective of a firm in the present context

of globalization and shift in technologies (Claude, 2018). According to the scholar, organizational competitiveness is the ability of a company to create superior economic value than the competition in the industry. The definitions encompass the firm's ability to design, manufacture and market products and services which are superior to the offerings of the competition. Firm competitiveness is also the steady presence of a company and its offering in the market, making of business success such as productivity and profitability (Claude, 2018).

According to Johansson (2003), competitiveness could be defined as a company offering better value, high quality or low prices to the market. The organization can achieve competitive advantage by erecting robust organizational structure, business processes and support systems. Organizational competitiveness is the deliberate efforts of firm's leaders to continuously improve their processes for innovation, creativity and productivity in order to outperform the closest competitors in the market (Johansson, 2003; Kotler & Keller, 2012). Thus, there are some competitiveness factors in the industry that will lead a firm to competitive advantages and subsequently drive the organization to performance. These factors are internal knowledge and competency development, technological leadership, new product or service introduction and new market exploration among other factors (Okereafor, Ogunbangbe & Anyanwu, 2015).

Organizational competitiveness is also underscored by a company having comparative advantages in the areas of productivity, human capital, finance, research and development, marketing and distribution compared to peer institutions in the industry or market (Olamade, 2015). Hence, an organization to attain competitiveness, the company should have superiority in the foregoing variables relative to competing firms in the industry. The companies should always nurture and develop these factors with a view to ensuring that these factors are superior to the competition's internal resources. This is the premise upon which the organization can attain competitiveness and earn above average return in the industry (Atkinson, 2013; Dedkova & Blazkova, 2014).

Competitiveness is the means and ways by which companies strive to survive in the world of business. For the organization to survive, it must set priorities for competition in the marketplace. Some of these priorities that set the company outstanding are reduction of product or service delivery time, quality products, quality services, low price or low cost products (Roman et al., 2012). Thus, these output varieties are made possible with the efficient use of organizational resources such as human capital, financial resources, organization and structure, information and communication technology etc (Dedkova & Blazkova, 2014).

Organizational competitiveness is also made possible when companies introduce new production technologies that are efficient in relationship to cost and time and the development of high-quality products for the market (Ku, Mustapha & Goh, 2010). Hence, those technologies that are cost and time saving in the production of merchandise will help to produce competitive advantage for firms. Thus, "a firm could be competitive and create value in the market more than its rivals when it has harmony with environmental factors and has a good position in its internal determinants" (Kazemi *et al.*, 2019:2). The implication of this is that when environmental factors like the economy, policies, legal and cultural dimensions etc are working in favour of the organization together with sound internal resources, the company has good leverage to be competitive in the marketplace. However, a robust organizing system will yield better competitive advantages for the firm (Roman et al., 2012).

Competitiveness of the firm in the industry or marketplace come with some salient factors which help to drive the competitive advantage of an entity (Kimemia, Gakure & Waititu, 2014). Hence, there are some measures or key indicators of organizational competitiveness. We will now turn to

discuss these measures of organizational competitiveness by looking into the operational definitions of various scholars in the literature.

### **Entrepreneurial Market Focus and Organizational Competitiveness**

Organizations with customer orientation which provide value adding products and services in the market improve the competitiveness of the firm and translate the organization to successful performance. The empirical study of Frambach, et al (2016), is highly supportive to these theoretical propositions. The scholars investigated the importance of customer orientation for business performance with the aid of qualitative comparative analysis. The finding of the study is that, customer orientation of companies enhance performance of such firms. Thus, high performing institutions build themselves around customer focus with a view to addressing the needs and wants, preferences and perception of the market (Kotler & Keller, 2012; Kotler & Armstrong, 2012).

Institutional focus on customer enhance performance. Yaacob (2014), examined the direct and indirect effect of customer orientation on the performance of public organizations. The study made use of survey research methods with primary data. The findings of the study is that customer focus implemented by firms enhance employee satisfaction, innovativeness of companies and consumer satisfaction. Thus "customer focus is a significant predictor of performance in the public firms" (Yaacob, 2014:265). In the same vein, Machua (2009), studied customer value strategy in the competitiveness of organizations. The study employed qualitative research methods through in depth literature review. The findings of the study are that, customer value strategy executed by firms brings about competitive advantage. It is important that companies create superior value for customers in order to enjoy continuous patronage which will improve market share and drive the competitiveness of the organization.

Rendering quality customer service at work enhance organizational competitiveness. The works of Yaboah& Ewur (2014), is highly supportive. The scholars investigated the association between quality customer service and organization's competitive advantage in the context of telecommunication companies in Ghana. Literature survey method was used for the study and the findings of the study is that quality customer service improves the competitiveness and survival of telecommunication companies in the Western part of Ghana. It is, therefore, imperative for organizations to improve service quality for all its stakeholders including the customers in order to satisfy the market and drive competitiveness in the industry.

Entrepreneurial marketing orientation targeted at customer and being closely connected with the market help improve the performance of business. This is empirically validated by the study of Kosa, et al (2018), the scholars investigated the association between entrepreneurial orientation and the performance of small venture organizations in Ethiopia. The study made use of regression analysis to measure the degree of association between the variables of study. The finding of the study is that entrepreneurial orientation has positive and significant association with business performance of new venture firms in Ethiopia. Thus, entrepreneurial orientation is a laudable influence factor or predictor of small venture organizations performance. Therefore, managers of small venture organizations should exhibit high level entrepreneurial orientation with emphasis on closeness to the market by establishing business locations in urban or city centres, this will enhance the performance of the companies.

Successful management of customers in the market by organization usually lead to customer retention. If an organization is producing the right products and services efficiently, this will create value for the firm's stakeholders either in existing or new market. Verhoef & Leman (2013), in their study of successful customer value management using a survey research methodology, discovered that what maximize customer value is effective customer management through the mediating

influence of superior customer offerings; products and services and established long term customer relationship management. Therefore, companies should spend resources in providing quality products and services which should be augmented with closeness to the market (Zhu *et al.*, 2010). Hence, this will lead to customer's satisfaction, retention and improve company's performance.

The organization focuses on customer value. "A carefully chosen customer value proposition is essential to create customer value. Both value creation from the customer and the corporate viewpoint gain from consistent and deliberate focus on key market segments and core competences" (Breur, 2006:64). Thus, a company's inability to keep focus on the customers' renders value creation at serious risk and negatively affect the firm's competitiveness in the industry. Focusing on the customer is an important principle of creating customer value, improve retention and market share which subsequently lead to financial performance (Breur, 2006; Yeboah & Ewur, 2014). From the foregoing empirical evidence, it is pertinent to note that, customer focus implemented by manufacturing firms which are quoted on the floor of the Nigerian stock exchange enhance competitiveness of such firms.

## METHODOLOGY

This study employed a quantitative research strategy. The study employed cross sectional survey research design with hypotheses testing on explanatory research design. The population of the study was the ten (10) quoted industrial goods manufacturing firms in Nigeria. This study carried out a census study, where the population was fully sampled. However, six managers from marketing, production, finance, human resources, sales and the general manager in each of the company to whom questionnaire were administered constituted the respondents of the study. Sixty copies of the questionnaire were distributed to the managers, six (6) copies to each organization's managers. The study employed a 39-item questionnaire which was validated through pilot study. The study instrument is realistic and valid. Data was analyzed with the help of univariate descriptive statistics and bivariate inferential statistics with the aid of the statistical package for social sciences (SPSS) version 22.0.

## DATA PRESENTATION AND ANALYSIS

### Data Presentation

**Table 1.** Demographic Information of Respondents

Variables	Frequency	Percentage (%)
Questionnaire Distributed	60	100
Questionnaire returned	49	82
Questionnaire valid and used	44	73
<b>Gender of Respondents</b>		
Male	28	64
Female	16	36
<b>Total</b>	<b>44</b>	<b>100</b>
<b>Age of Respondents (Years)</b>		
21-38	8	18
39-49	15	34
50-59	21	48
<b>Total</b>	<b>44</b>	<b>100</b>
<b>Marital Status</b>		
Single	7	16
Married	37	84
<b>Total</b>	<b>44</b>	<b>100</b>
<b>Educational Status</b>		
HND/1 <sup>st</sup> Degree	29	65

Master's Degree	13	30
Ph.D	2	5
<b>Total</b>	<b>44</b>	<b>100</b>
<b>Working Experience (years)</b>		
11-15	7	16
16-20	18	41
21-25	9	20
26-29	10	23
<b>Total</b>	<b>44</b>	<b>100</b>

Source: Research Data, 2023

Table 1 explained the demographic information of the respondents. From the table, the researcher distributed sixty (60) copies of the questionnaire to the respondents, from the returned questionnaire only forty-four (44) copies were validly used after coding, editing and data cleansing which represent seventy three percent (73%) of the total number of questionnaires distributed to the respondents. The gender distribution indicates that 28 managers were men representing 64% of the total number of respondents while 16 respondents were female managers representing 36% of the total number of respondents. Thus, the industry is made up of more of male managers. About age distribution, eight (8) respondents fall in the age range of 21-38 years, fifteen (15) respondents were in the age range of 39-49 years while 21 respondents were in the age range of 50-59 years. Important to note that the industry is made up of more of young managers.

Furthermore, the marital status of the respondent managers revealed that seven (7) respondents were single representing 16% of the total number of respondents, 37 respondents were married, representing 84% of the total number of respondents. Again, the quoted industrial goods manufacturing industry is made up of more of married managers. On the educational status of the managers 29 respondents representing 65% have HND/first degrees while 13 respondents representing 30% of the total number of subjects are master's degree holders. Only 2 respondents representing 5% of the total number of the respondents are PhD holders. Respondents of our study are highly educated with varied fields, business, technical, engineering etc. The subject of working experience revealed that 7 respondents representing 16% of the total number of respondents have worked for 11-15 years, 18 respondents representing 20% of the total number of respondents have worked for the period spanning 16-20 years. Nine (9) respondents representing 20% of the total number of respondents have worked for 21-25 years while 10 respondents representing 23% of the total number of respondents have worked for 26-29 years. Important to note that respondents have considerable number of years of working experience.

## Data Analysis

**Table 2.** Model Summary for Entrepreneurial Market Focus on Productivity

<b>Model Summary</b>				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.947 <sup>a</sup>	.897	.895	1.093

a. Predictors: (Constant), Customer Focus

Source: SPSS Version, 22.0

Table 2 explains the model summary for customer focus and productivity. The model reveals the regression coefficient (R) at  $R = 0.947$ , which means customer focus has positive and significant impact on productivity of quoted industrial goods manufacturing firms in Nigeria. The coefficient of

determination ( $R^2$ ) which is  $R^2 = 0.897$  explained that approximately 90% of the changes or variations in the dependent variable; productivity is brought about by the independent variable; customer focus. The remaining 10% which was not accounted by the model is due to external factors.

**Table 3.** ANOVA for Entrepreneurial Market Focus on Productivity

		ANOVA <sup>a</sup>				
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	438.650	1	438.650	367.401	.000 <sup>b</sup>
	Residual	50.145	42	1.194		
	Total	488.795	43			

a. Dependent Variable: Productivity

b. Predictors: (Constant), Customer Focus

Source: SPSS Version, 22.0

Table 3 explained the ANOVA. The probability value is 0.000 which is less than the critical value of 0.05. From the model, productivity is predicted at  $F(1,42) = 367,401$ ,  $p < 0.05$ ,  $R^2 = 0.897$ . Thus, the regression model is a good fit of the data. Hence, customer focus statistically and significantly impact productivity of quoted industrial goods manufacturing firms in Nigeria.

**Table 4.** Coefficient for Entrepreneurial Market Focus on Productivity

		Coefficients <sup>a</sup>				
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	1.068	1.024		1.044	.303
	Customer Focus	1.136	.059	.947	19.168	.000

a. Dependent Variable: Productivity

Source: SPSS Version, 22.0

From Table 4 we have a standardized coefficient of 0.947 with a corresponding probability value of 0.000 which is less than the critical value of 0.05. Hence, we reject the null hypothesis and accept the research hypothesis at 0.05 level of significance. Therefore, customer focus has significant impact on productivity of quoted industrial goods manufacturing firms in Nigeria.

From the table above, we develop the regression model as;

$$PR_4 = B_0 + B_1CF + \varepsilon \quad (4. 10)$$

Hence, productivity is a function of customer focus of the quoted industrial goods manufacturing firms in Nigeria.

### Entrepreneurial Market Focus on Value Creation

**Table 5.** Model Summary for Entrepreneurial Market Focus and Value Creation

		Model Summary		
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.965 <sup>a</sup>	.931	.929	.816

a. Predictors: (Constant), Customer Focus

Source: SPSS Version, 22.0

Table 5 explain the model variables; R which is the regression coefficient is  $R = 0.965$ . This means customer focus has positive and significant impact on value creation. Again, the coefficient of

determination ( $R^2$ ) is 0.931 which indicates that 93% of the variations or changes in value creation is accounted for by the independent variable; customer focus. The remaining 7% is due to external factors which the regression model did not account for.

**Table 6.** ANOVA for Entrepreneurial Market Focus and Value Creation

		ANOVA <sup>a</sup>				
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	376.671	1	376.671	565.703	.000 <sup>b</sup>
	Residual	27.965	42	.666		
	Total	404.636	43			

a. Dependent Variable: Value Creation  
b. Predictors: (Constant), Customer Focus

Source: SPSS Version, 22.0

From Table 6, we have the ANOVA which reveals a probability value of 0.000 which is less than the critical value of 0.05. Therefore, there is significant impact of customer focus on value creation of quoted industrial goods manufacturing firms in Nigeria. From this model, value creation is predicted at  $F(1,42) = 565,703$ ,  $p < 0.05$ ,  $R^2 = 0.965$ . Thus, customer focus statistically and significantly impact value creation of quoted industrial goods manufacturing firms in Nigeria.

**Table 7.** Coefficient for Entrepreneurial Market Focus and Value Creation

		Coefficients <sup>a</sup>				
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	T	Sig.
1	(Constant)	-1.353	.764		-1.770	.084
	Customer Focus	1.053	.044	.965	23.785	.000

a. Dependent Variable: Value Creation

**Source:** SPSS Version, 22.0

The Table 7 shows a standardized coefficient of 0.965 with a corresponding probability value of 0.000 which is less than the critical value of 0.05. From this table we derive the regression equation as;  $V_4 = B_0 + B_1CF + \epsilon$ . Thus, value creation is a function of customer focus of the quoted industrial goods manufacturing firms in Nigeria.

### Entrepreneurial Market Focus on New Market Exploration

**Table 8.** Model Summary for Entrepreneurial Market Focus and New Market Exploration

		Model Summary			
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	
1	.885 <sup>a</sup>	.782	.777	1.900	

a. Predictors: (Constant), Customer Focus

Source: SPSS Version, 22.0

Table 8 is the model summary for the variables; customer focus and new market exploration. From the model we have the regression coefficient,  $R = 0.885$ . Which means market focus has positive and significant impact on new market exploration. The coefficient of determination,  $R^2 = 0.782$ . The implication is that 78% of the changes or variations in the new market exploration is brought about

by customer focus as explained by the model. The remaining 22% changes are associated with external factors or stochastic variables which the model did not account for.

**Table 9.** ANOVA for Entrepreneurial Market Focus and New Market Exploration

		ANOVA <sup>a</sup>				
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	545.120	1	545.120	151.015	.000 <sup>b</sup>
	Residual	151.608	42	3.610		
	Total	696.727	43			

a. Dependent Variable: New Market Exploration  
b. Predictors: (Constant), Customer Focus

Source: SPSS Version, 22.0

In Table 9, the ANOVA reveals a probability value;  $p = 0.000$  which is less than the critical value of 0.05. From this model, new market exploration is predicted at  $F(1.42) = 151,015$ ,  $p < 0.05$ ,  $R^2 = 0.782$ . Hence, market focus statistically and significantly impacts new market exploration of quoted industrial goods manufacturing firms in Nigeria.

**Table 10.** Coefficient for Entrepreneurial Market Focus and New Market Exploration

		Coefficients <sup>a</sup>				
Model		Unstandardized Coefficients		Standardized	T	Sig.
		B	Std. Error	Coefficients Beta		
1	(Constant)	-5.313	1.780		-2.985	.005
	Customer Focus	1.266	.103	.885	12.289	.000

a. Dependent Variable: New Market Exploration

Source: SPSS Version, 22.0

From 10, we have a standard coefficient of 0.885 and a corresponding probability value of 0.000 which is less than the critical value of 0.05. From the table we develop the regression model as;  $N_4 = B_0 + B_1CF + \epsilon$ . Thus, new market exploration is a function of market focus of the quoted industrial goods manufacturing firms in Nigeria.

## DISCUSSION OF FINDINGS

### Impact of Entrepreneurial Market Focus on Productivity

An organization that is market focused will improve productivity and enhance business performance. Hence, this study evaluated the impact of market focus on productivity of quoted industrial goods manufacturing firms in Nigeria. The study employed the regression analysis for the measurement of significance. The result of our study is that the regression coefficient (R) is 0.947, the probability (p) value is 0.000 which is less than the critical value of 0.05. This implies that, market focus has positive and significant impact on productivity of quoted industrial goods manufacturing firms in Nigeria. Again, the coefficient of determination ( $R^2$ ) is 0.897 which means approximately, 90% of the variations in productivity is brought about by market focus. The 10% changes were not accounted for by the model which is due to external factors.

The findings enumerated above are supported with empirical evidence of previous works. The works of Frambach, Firs & Ingenbleek (2016), is highly supportive to our research findings. The scholars investigated the importance of market orientation for business performance by employing qualitative analysis. The findings of the study is that, market orientation of companies enhance performance

of such firms. The study concluded that high performing companies build themselves around market focus, that market focused organization will improve satisfaction of market and enhance sales productivity. This finding is also consistent with the study of Yaacob (2014), who examined the direct and indirect effect of market orientation on performance. The study concluded that, market focus is a significant predictor of workplace or organizational performance among public owned institutions.

Furthermore, our empirical findings are also in agreement with the study of Yaboah & Ewur (2014), who studied market services and organization's competitive advantage in the context of telecommunication companies in Ghana. The study employed qualitative research as method of investigation. The study findings are that market services improves the competitiveness and survival of telecommunication companies in the Western region of Ghana. The study concluded that the improvement of service quality will drive market patronage which will improve competitiveness in the telecommunication industry. This is also supportive with the works of Kosa, Mohammad & Ajibie (2018), the authors concluded that organizations with entrepreneurial orientation with market focus will enhance their performance.

Moreso, empirical evidence from previous researches are consistent with the findings of this researches are consistent with the findings of this study. The finding of Verhoef & Leman (2013), makes our research to be valid, the authors investigated the association between market value management and business performance. They employed survey research methodology and discovered that market value is maximized through effective market management but this is through the mediating influence of superior market offerings. Thus, this is also in agreement with Mehran & Morteza (2013), who articulated that, organization should be market focused build and maintain long lasting relationships with the markets, this will build market life time value and improve performance of the company. In support of our findings Hacıoglu *et al* (2012), in their works concluded that, market focused organization maintains close connection with networks in the market. This help to improve organizational productivity and performance.

Importantly, market focus implemented by companies positively and significantly impact organizational productivity of quoted industrial goods manufacturing firms in Nigeria. It is therefore imperative for companies to make investment in market management, this will significantly improve the firm's productivity.

### **Impact of Entrepreneurial Market Focus on Value Creation**

A market focused organization will improve value for the firm's stakeholders who are within the organization's marketing and supply value chain. This study therefore, investigated the impact of market focus on value creation of quoted industrial goods manufacturing firms in Nigeria. Our empirical investigation employed the regression analysis as methods of investigation. The result revealed a regression coefficient (R) of 0.965 and the probability value of 0.000 which is less than the critical value of 0.05. This means, market focus positively and significantly impact value creation of quoted industrial goods manufacturing firms in Nigeria. Again, the coefficient of determination ( $R^2$ ) is 0.931, this implies 93% of the changes in value creation is due to market focus. The remaining 7% changes in value creation is due to external factors which the regression model did not explain.

The results and the findings of the study enumerated above are consistent with some previous empirical works. The study of Verhoef & Leman (2013), is highly supportive to our findings. The study emphasized that maximization of market value is through the effective market management which should be supported with superior market offerings. Again, the findings are also consistent with Zhu *et al* (2010), who articulated that, companies should spend part of their annual budgets for the provision of quality products and services and closeness to the market. This will create market life time value in the market. Again, the works of Breur (2006), corroborates the finding of

this study. The author concluded in his work that “a carefully chosen market value proposition is essential to creating market value” (Breur, 2006:64).

Importantly, a company’s inability to keep focus on the markets render value creation at serious risk and negatively affect the company’s market position and competitiveness in the industry (Breur, 2006; Yeboah & Ewur, 2014). These positions in their works clearly proved agreement or consistency with the findings of our study. Again, the works of Mehran & Morteza (2013), is in agreement with our findings. The authors asserted that, market focus is the central focal point driving entrepreneurship and marketing. Therefore, to them organizations should be market focused, build and maintain long lasting relationships with the markets and market segments theory serve.

Furthermore, the findings of our empirical study are also consistent with the work of Hills & Hultman (2015), the scholars discovered positive association between market management and value creation. They asserted that, it is imperative for companies to be close to the market and their markets. Closeness with the markets will also help the organization to have access to pertinent information about the competition and other market constituents. This information about the competition business activities will always serve as means to develop superior products and services for the market segments. Thus, investment in market management positively and significantly impact value creation in the firm of quality product or service offerings, effective market service and relationship management.

### **Impact of Entrepreneurial Market Focus on New Market Exploration**

New market exploration involves seeing opportunities in new market segments or foreign markets and developing strategies to taking advantage of the market opportunities. This is possible with market focused organization. These positions informed this study by investigating the impact of market focus on new market exploration in the context of quoted industrial goods manufacturing firms in Nigeria. Our study employed regression analysis which revealed the regression coefficient (R) at 0.885, the probability (p) value of 0.000 which is less than the critical value of 0.05. This means market focus has positive and significant impact on new market exploration of quoted industrial goods manufacturing firms in Nigeria. Again, we have a coefficient of determination ( $R^2$ ) of 0.782. This implies, 78% of the changes or variations in new market exploration were brought about by market focus. The remaining 22% changes in new market exploration were not explained by the regression model. This is due to externalities or stochastic variables.

The findings above are consistent with previous works scholars. The study of Frambach, Firs & Ingenbleek (2016), is in agreement with the findings of this study. The scholars studied the relationship between market orientation and business performance with the help of qualitative comparative analysis. The study discovered that market orientation predicts organizational performance. Thus, this performance can be measured in terms of sales in existing or new markets among other performance indicators. Thus, the empirical works of Yaboah & Ewur ((2014), is highly supportive to our findings. The scholars investigated market service and firm competition of telecom firms in Ghana. The study concluded that, improvement of market service help enhance competition in the market.

Furthermore, the empirical investigation of Kosa, Mohammad & Ajibie (2018), validates the present research findings. The researchers studied the association between entrepreneurial orientation and the performance of small venture companies in Ethiopia. The study employed regression analysis and the findings is that entrepreneurial orientation enhances the business performance of new ventures in foreign markets in Ethiopia. Hence, Management of small venture companies should exhibit high level entrepreneurial orientation with emphasis on closeness to existing on new market by establishing business locations in urban or city centres in these markets.

Moreso, the findings of this study corroborate the works of Hacıoglu *et al* (2012), the scholars concluded in their study that organizations should maintain close association with their markets both existing and potential, this will help them effectively manage their markets, the competition, institutions in the value delivery chain in their chosen target markets. This is also consistent with (Hills & Hultman, 2015; Rashad, 2018; Mehran & Morteze, 2013), thus, a market focused organization will always tap enormous opportunities both in the existing and new market segments. Market orientation is a laudable predictor of market opportunities including new markets. Example, Rashad (2018), study articulated that market focus is the firm innovative programme to create, building and managing sustainable market network of relationships in existing on new markets.

In addition, the works of Jones & Rowley (2011), is in agreement with the study findings. The scholars concluded in their work that, the process of effective market relationship management and satisfying the end-user is largely driven by the firm's proactiveness, innovativeness and risk-management behaviour in pursuing opportunities in uncertain markets, this is also supported by (Morrish, 2011; Kocogahpitiya, 2018). It is imperative to concluded that effective market management will improve productivity, value creation and opportunity advantages in new markets. Therefore, investments in market management will positively and significantly enhance organizational competitiveness of quoted industrial goods manufacturing firms in Nigeria.

## **CONCLUSION**

This study evaluated the impact of entrepreneurial market focus on organizational competitiveness and its measures, productivity, value creation and new market exploration. From the empirical results, we conclude that entrepreneurial market focus significantly enhance productivity, value creation and new market exploration and significantly improve organizational competitiveness of industrial goods manufacturing firms in Nigeria.

## **RECOMMENDATIONS**

The following recommendations are made.

- i. The quoted industrial goods manufacturing firm should operationalize market orientation as a focus. This will help the institutions better serve its market manage the competition in the industry with inter-functionally coordinated efforts in the work organization.
- ii. Market focus should be the guiding philosophy. With market focus the companies will provide market driven goods and services. This will add value to the market, increase patronage and productivity and drive the organization to competitive advantages in the market.
- iii. The quoted industrial goods manufacturing firms in Nigeria should focus on the competition in the industry. They should ensure that they are manufacturing superior and high-quality products in the market, better than that of the peers in the industry. This will ensure market acceptance, market patronage productivity, and significantly improve the competitiveness of the firms in the industry.
- iv. To ensure sustainable competitiveness for firms in the Nigeria's industrial goods sector. Management of organizations should work through inter-functionally coordinated manner such functional units' integration will enhance productivity and bring about competitiveness of the industrial goods manufacturing firms in Nigeria.

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