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ENTREPRENEURIAL MARKETING AND ORGANIZATIONAL PERFORMANCE: INSIGHTS FROM THE MORAVICA DISTRICT IN SERBIA

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ABSTRACT

Entrepreneurial marketing represents a non-traditional, opportunity-driven marketing approach that is particularly relevant for small and medium-sized enterprises (SMEs) operating in dynamic environments. The aim of this study is to examine how the implementation of various aspects of entrepreneurial marketing influences the organizational performance of manufacturing SMEs in the Moravica District of the Republic of Serbia. The study sample consisted of 50 manufacturing SME owners, selected using a simple random sampling method. Data were collected through a structured questionnaire primarily composed of closed-ended questions. The research findings indicate that respondents demonstrate low levels of innovation and proactiveness. In contrast, they exhibit a strong commitment to effectively utilizing available resources and addressing customer needs and expectations. However, this focus is accompanied by a limited willingness to take risks.

Keywords: entrepreneurial marketing, organizational performance, small and medium-sized enterprises, entrepreneurship.

INTRODUCTION

Many firms struggle to compete in today's challenging environment, where markets are often unstable and unpredictable. Small and medium-sized enterprises (SMEs) are important for economic development of any country. They help by mobilizing limited financial resources, encouraging entrepreneurship, and connecting with larger industries (Simić, 2024, Foghani et al. 2017, Etuk et al.,2014). SMEs play a key role in growing the economy, creating jobs, increasing wealth, and reducing poverty (Simić, 2024, Petrunenko, et al. 2021). Because of this, they are a main focus for governments and economic leaders.

The environment in which firms operate has become extremely turbulent, fluctuating on a daily basis. To succeed, businesses need marketers and SMEs to understand the constant economic changes, adjust quickly, and learn to predict future market needs. However, relying solely on traditional marketing theories makes this nearly impossible. Marketers must broaden their focus to include new and diverse areas of marketing. Unlike these approaches, today's environment forces businesses to be more innovative in marketing and management to stay ahead. One way to achieve this is entrepreneurial marketing. Entrepreneurial marketing is especially suitable for SMEs with limited resources that use unstructured, spontaneous, and reactive marketing activities (Sarwoko & Nurfarida, 2021, Shuremo et al. 2021, Franco et al. 2014, Morris et al., 2002, Becherer et al., 2012).

The importance of the manufacturing sector in the economy is well established in the literature, as manufacturing is considered the engine of economic growth (Halkos et al., 2021). In Serbia, although manufacturing accounts for approximately 15% of the total number of companies, it plays a significantly larger economic role by contributing over one-quarter of the total gross value added. Moreover, 99% of all firms are micro, small, or medium-sized enterprises - MSMEs (Statistical Office of the Republic of Serbia, 2024). In the region of Western Serbia which includes 8 districts, there are 19,193 registered companies, of which 4,525 are manufacturing enterprises, and 98% of these belong to the group of MSMEs (Statistical Office of the Republic of Serbia, 2024).

Performance of SMEs is a key determinant of business success, and reflects the results a company achieves over time through the use of its resources, knowledge, and skills (Sarwoko and Nurfarida, 2021). In today's competitive environment, regular performance monitoring is essential for ensuring sustainability and achieving strategic goals. Performance can be measured using financial indicators (such as profit, return on investment, growth, and market value) and non-financial indicators (such as employee satisfaction, service quality, customer satisfaction, and social impact) (Hanaysha & Al-Shaikh, 2022, Ouragini & Lakhal 2024).

This paper aims to explore the impact of entrepreneurial marketing on the performance of manufacturing SMEs in the Moravica District, which is part of the Western Serbia region and includes four municipalities: Čačak, Gornji Milanovac, Lučani, and Ivanjica.

The paper is organized as follows. The first part is dedicated to the literature review, focusing on entrepreneurial marketing and its dimensions. This section concludes with a summary of previous research findings on the impact of entrepreneurial marketing on firm performance and the formulation of research hypotheses. The following section presents the methodology and the methods used for data analysis. Results and a brief discussion are then provided. Finally, the paper concludes with implications, research limitations, and suggestions for future research directions.

LITERATURE REVIEW

Entrepreneurial marketing

Entrepreneurial marketing is a marketing approach that combines key elements of entrepreneurship and marketing (Al-Shaikh & Hanaysha, 2023, Franco et al. 2014,). It is especially suitable for SMEs and startups that operate with limited resources in dynamic and uncertain environments (Yadav & Bansal, 2021). Entrepreneurial marketing helps businesses act in an entrepreneurial way while using marketing tools and processes (Al-Shaikh & Hanaysha, 2023, Sadiku-Dushi et al. 2019, Becherer et al., 2012). This approach focuses on innovation, risk-taking, and flexibility. It allows companies to find new business opportunities and connect with customers more effectively (Morris et al., 2002; Becherer et al., 2012). The combination of entrepreneurial and marketing principles helps firms develop unique value propositions and stand out in competitive markets (Sadiku-Dushi et al. 2019).

Entrepreneurial marketing includes actively searching for opportunities and using them to grow the business and deliver value to customers (Morris et al., 2002, Becherer et al., 2012). It relies on creativity, sales orientation, market involvement, networking, and adaptability (Al-Shaikh & Hanaysha, 2023, Sarwoko & Nurfarida, 2021, Sadiku-Dushi et al., 2019). Entrepreneurial marketing goes beyond just selling and distributing products. It also includes collecting and using different resources, to support business growth (Becherer et al., 2012). It brings an innovative and creative way to deliver products, services, and ideas to markets or segments that were previously unexplored (Al-Shaikh & Hanaysha, 2023, Sarwoko & Nurfarida, 2021).

Dimensions of entrepreneurial marketing

Morris et al. (2002) identified seven key dimensions of entrepreneurial marketing that have been widely accepted by other scholars. These dimensions are: proactiveness, calculated risk-taking, innovativeness, opportunity focus, resource leveraging, customer intensity, and value creation. These dimensions set entrepreneurial marketing apart from traditional marketing The first five dimensions represent aspects of entrepreneurial orientation, while the last two relate to marketing orientation (Sarwoko & Nurfarida, 2021, Sadiku-Dushi et al. 2019, Becherer et al., 2012, Hacioglu et al. 2012).

A proactive approach is characterized by taking initiative, responding quickly to market changes, launching products before the competition, identifying hidden customer needs, and gathering relevant information that can support better decision-making and achieving a competitive advantage (Al-Shaikh & Hanaysha, 2023, Hanaysha &Al-Shaikh, 2022, Hacioglu et al. 2012).

Opportunity focus is defined as the ability to identify opportunities for creating value within a dynamic market environment. This capability is considered essential for the success of SMEs, as early recognition of unmet needs enables them to apply innovative strategies and enter the market ahead of their competitors. (Sarwoko & Nurfarida, 2021, Shuremo et al. 2021, Morris et al., 2002, Becherer et al., 2012).

Risk-Taking involves the willingness to invest resources despite uncertain outcomes. Entrepreneurial firms take calculated and rational risks, understanding that innovation carries unpredictability. To manage this, they often form strategic alliances that allow them to share both risk and responsibility (Hanaysha & Al-Shaikh, 2022, Becherer et al., 2012).

Innovation is at the core of entrepreneurial marketing, enabling firms to introduce new products, services, or processes (Becherer et al., 2012). Whether creating entirely new markets or developing existing ones, innovative SMEs use experimentation and informal insights to differentiate themselves even when operating with limited resources (Al-Shaikh & Hanaysha, 2023, Hacioglu et al. 2012, Morris et al., 2002).

Customer intensity refers to placing the customer at the center of entrepreneurial marketing activities, using innovative methods to understand, meet, and surpass their needs and expectations. Still, concentrating too much on current expectations can slow down the pursuit of radical new ideas and long-term growth (Sadiku-Dushi et al. 2019, Morris et al., 2002).

Resource leveraging highlights the creative use of limited financial, human, or material resources. Entrepreneurs compensate for resource constraints by forming partnerships, applying low-cost tactics such as guerrilla or niche marketing, and gradually scaling their efforts to maximize impact (Becherer et al., 2012, Morris et al., 2002).

Value creation represents the ultimate goal of entrepreneurial marketing. By identifying unaddressed customer needs and combining resources in unique ways, firms generate superior value (either by increasing benefits or reducing costs) which helps them build stronger relationships and achieve competitive advantage (Al-Shaikh & Hanaysha, 2023, Morris et al., 2002).

Alqahtani & Uslay (2020) expanded the main concept by adding an eighth dimension - networking. They replaced “customer intensity” with “inclusive attention” to show a more balanced focus on all stakeholders, not just customers. They also point out that value and opportunities are created through collaboration with consumers and other stakeholders, not only inside the organization. A new view on risk is also introduced. Entrepreneurs and marketers are seen as taking acceptable risks, meaning they risk only what they can afford to lose. Entrepreneurial marketing is described as a way of thinking which, when supported and promoted by top management, can grow into an organizational culture and become the basis for a competitive advantage that is hard to imitate.

Hypotheses development

Numerous studies have examined how entrepreneurial marketing affects SMEs in various contexts. Most of this research originates from developed countries, with limited studies conducted in developing regions and few comparative analyses between regions. Moreover, quantitative methods dominate, with performance and customer orientation appearing as the most frequently investigated topics (Yadav & Bansal, 2021).

Foundational studies of Hacioglu (2012), Becherer et al. (2012), and Franco et al. (2014) identified a positive relationship between specific entrepreneurial marketing dimensions and firm performance. These studies have been widely used as a conceptual and methodological basis for later studies.

In the context of developing countries, Sadiku-Dushi et al. (2019) examined the influence of entrepreneurial marketing dimensions on the performance of SMEs in Kosovo and found that opportunity orientation, resource leveraging, and value creation had a positive effect on SME performance.

Similarly, Alqahtani & Uslay (2020) found that entrepreneurial marketing helps companies adapt and survive in unstable and turbulent environments. They found that entrepreneurial marketing has a positive impact on organizational performance, especially in conditions of high market and technological turbulence, intense competition, and strong supplier power. Their results also revealed that the effectiveness of EM depends on firm size: small and large firms benefit the most, while medium-sized firms benefit less. They also highlighted that larger and more diverse networks increase the positive impact of entrepreneurial marketing on performance.

Sarwoko and Nurfarida (2021) explored the importance of entrepreneurial marketing on the business performance of SMEs in Indonesia. They also examined how entrepreneurs' personality traits influence the use of entrepreneurial marketing. The results showed that entrepreneurial marketing has a positive effect on business performance. Traits such as extraversion, conscientiousness, and agreeableness support the use of entrepreneurial marketing, while extraversion, conscientiousness, and openness to experience directly contribute to better business outcomes.

In the Ethiopian context, Shuremo et al. (2021) found that innovation orientation and customer focus have a positive influence on performance, while risk-taking orientation negatively affects business outcomes.

Nwankwo and Kanyangale (2022) investigated the impact of entrepreneurial marketing on the survival of small and medium manufacturing enterprises in Nigeria. Their findings indicate that entrepreneurial marketing has a direct and significant positive effect on SME survival, with dimensions such as proactiveness, calculated risk-taking, resource leveraging, customer intensity, value creation, market sensing, and teamwork contributing positively, while innovativeness showed a significant but negative effect on survival.

Ouragini & Lakhal (2024) conducted a study that included companies of various sizes and from different sectors, and found that different dimensions of entrepreneurial marketing positively influence firm performance. All dimensions proved to be significant, with innovation and customer orientation standing out as particularly important, while calculated risk-taking had a moderate impact. Hanaysha & Al-Shaikh (2022) obtained similar results while investigating the same topic on SMEs in Saudi Arabia. Their results showed that customer orientation and value creation positively affect firm performance, innovation and resource leveraging, while risk-taking showed no statistically significant effect. Proactiveness and opportunity orientation were also found to be significant contributors to firm performance.

In Serbia, researchers Vukajlović & Stamatović (2013) have examined entrepreneurial marketing and found that companies generally engage in entrepreneurial and marketing activities on a regular basis. However, these efforts are often constrained by limited resources and insufficient attention to sustainability, with no significant differences observed across company sizes or industries. Okanović (2016) examined market orientation in the development of technology-based entrepreneurial ventures by linking market orientation and entrepreneurial orientation. Theoretical analysis showed that these concepts share common elements with entrepreneurial marketing. Stošić Pantić (2017) examined the strategic orientation of Serbian entrepreneurs and found that, overall, they tend to adopt an entrepreneurial approach to growth, innovation, and marketing.

In Serbia, entrepreneurial marketing has been studied in various contexts (e.g. Vukajlović & Stamatović (2013), Okanović (2016), Stošić Pantić (2017)) but none of the researchers have focused on its specific dimensions, which represents the main contribution of this study.

Research conducted so far clearly shows a strong connection between entrepreneurial marketing and SME performance, with entrepreneurial marketing recognized as one of the key drivers of success. Based on previous research findings and theoretical background, the following hypotheses were formulated:

- H1: Proactiveness has a positive impact on overall SMEs performance.
- H2: Calculated risk taking has a positive impact on overall SMEs performance.
- H3: Opportunity focus has a positive impact on overall SMEs performance.
- H4: Innovativeness has a positive impact on overall SMEs performance.

- H5: Customer intensity has a positive impact on overall SMEs performance.
- H6: Resource leveraging has a positive impact on overall SMEs performance.
- H7: Value creation has a positive impact on overall SMEs performance.

METHODOLOGY

The main goal of this study was to examine influence of entrepreneurial marketing (EM) dimensions on the organizational performance (OP) of manufacturing small and medium-sized enterprises (SMEs) in the Moravica District of Serbia. For the purposes of the study, an adapted questionnaire was developed, consisting of 65 questions divided into three main sections. The first section was designed to collect basic information about the enterprise, including its industry, year of establishment, legal structure, and number of employees. The second section focused on seven dimensions of entrepreneurial marketing, which were defined based on previous research, and for this purpose, the scale developed by Becherer et al. (2012) was selected as the most appropriate tool. This scale captures seven dimensions of entrepreneurial marketing (proactiveness - P, innovation - I, opportunity focus - OF, calculated risk-taking - RT, customer intensity - CI, value creation - VC, and resource leveraging - RL) which are treated as independent variables. The third section aimed to evaluate the overall performance of the enterprise. This part is measured by 18 items, adapted from Sadiku-Dushi et al. (2019). Both the second and third sections were assessed using a 7-point Likert scale.

The questionnaire was distributed in electronic format and sent via email to the owners of micro and small enterprises operating in the Moravica District. The data were collected from 50 manufacturing enterprises. The data collection process was carried out between January and April 2025. Preliminary statistical analyses were conducted using SPSS software and included descriptive statistics, reliability testing (Cronbach's alpha), and regression analysis.

The sample consisted of 60% of enterprises from Čačak, 15% from Gornji Milanovac, 11% from Lučani, and 7% from Ivanjica. The largest number of enterprises in the sample (38%) have been operating for nearly three decades. A significant share (37%) are young enterprises that have been on the market for less than 10 years, 14% have been in business for up to 20 years, while the remaining companies have been operating for over 40 years. The sample included an almost equal number of different legal business forms, comprising 54% sole proprietorships and 46% limited liability companies or other business entities. The largest share, 48%, belonged to the category of micro-enterprises (up to 10 employees), 46% were small enterprises (10 to 50 employees), while only 6% were medium-sized enterprises (50 to 250 employees).

RESULTS AND DISCUSSION

Reliability analysis for all variables was conducted using Cronbach's alpha coefficient. Good reliability and internal consistency were confirmed for the most variables. Scales such as P, OF, and RL show marginal (0.627, 0.648 and 0.698 respectively), yet still acceptable values. According to the literature (e.g. Sadiku-Dushi et al., 2019, Becherer et al., 2012), Cronbach's alpha values of 0.6 or above can be considered acceptable in exploratory research. For this reason, all scales were retained for further analysis. The results of the reliability analysis are presented in Table 1.

The means across variables range from 4.01 (RT) to 5.74 (CI), reflecting moderate to high average responses. The greatest variability was observed in opportunity focus ($SD_{OF} = 1.19$), suggesting more diverse opinions among respondents, while customer intensity showed the most consistent answers ($SD_{CI} = 0.74$).

Normality of the distributions was evaluated based on skewness and kurtosis values, as well as the Shapiro–Wilk test, and the results are presented in Table 1. Most variables show slight skewness and moderate kurtosis, indicating relatively stable distributions with minor deviations from normality. However, the variable opportunity focus shows a more pronounced negative skewness (–1.182), suggesting a significant deviation from a symmetric distribution. This was confirmed by the Shapiro–Wilk test, where all p-values were below the 0.05 threshold. Therefore, the assumption of normality was not met for any variable, and non-parametric statistical methods were applied in subsequent analyses (Pallant, 2011).

Table1. Results of reliability and descriptive analysis and normality tests.

Variable	Cronbach's alpha	Mean	Std. deviation	Skewness	Kurtosis	Shapiro-Wilk (N=50)	
						W	p-value
Proactiveness (P)	0.627	5.1433	0.830	0.424	0.344	0.943	0.036
Innovativeness (I)	0.836	5.3200	1.067	- 0.076	-0.906	0.941	0.031
Opportunity focus (OF)	0.648	5.0083	1.188	- 1.182	0.836	0.920	0.006
Risk taking (RT)	0.873	4.0139	1.023	0.688	-0.466	0.863	0.000
Customer intensity (CI)	0.833	5.7431	0.739	0.198	- 0.567	0.923	0.008
Resource leveraging (RL)	0.698	5.4196	0.896	- 0.680	0.799	0.934	0.018
Value creation (VC)	0.824	5.4257	0.993	- 0.508	- 0.237	0.938	0.025
Performance (OP)	0.754	5.2000	1.003	- 0.495	- 0.555	0.881	0.000

Table 2 presents the Spearman's rho correlation coefficients between the analyzed variables. Significant positive correlations were found between most constructs, especially between VC and P (rho = 0.856, $p < 0.01$), as well as between I and VC (rho = 0.762, $p < 0.01$). Only variable RT showed no significant correlations with other variables.

Compared to the Ouragini & Lakhal (2024) study our findings also confirm strong positive relationships between I, VC, and OP. This is consistent with their results showing high correlations between I and OF (r=0.738) and CI (r=0.546). However, unlike their study, which reported strong links between P and both RT (r=0.628) and RL (r=0.532), our analysis did not find these correlations to be statistically significant. These differences may be attributed to variations in sample size (328 versus 50 respondents), firm size (including large enterprises in their case), differences in correlation methods (Pearson vs. Spearman) and cultural context.

Our results indicate that the strongest positive correlation with OP was found for the variable VC (rho = 0.856), followed by P (rho = 0.613) and I (rho = 0.576). These findings are partly consistent with previous research (Sadiku-Dushi et al., 2019), where the same dimensions also showed the highest correlations, although with slightly lower values. However, in the same study a moderate positive relationship was found between RT and OP, while in our results this relationship was not statistically significant.

Table 2. Correlation analysis.

Variable	P	I	OF	RT	CI	RL	VC
P	1						
I	0.584**	1					
OF	0.498**	0.589**	1				
RT	- 0.009	- 0.019	0.253	1			
CI	0.430**	0.623**	0.614**	0.129	1		
RL	0.215	0.120	0.395**	0.639**	0.055	1	
VC	0.696**	0.762**	0.497**	-0.116	0.659**	-0.002	1
OP	0.613**	0.576**	0.481**	-0.083	0.447**	0.106	0.856**

** $p < 0.01$

The hypothesis testing in this study is conducted by running a regression analysis. Table 3 shows the result of the multiple linear regression.

Table 3. Multiple linear regression analysis.

EM Dimension Entered	B	Standard Error	Beta	t	Sign. (p)	Collinearity Statistics	
						Tolerance	VIF
Constant	1.131	0.814	-	1.390	0.173		
P	-0.203	0.117	-0. 199	-1.730	0.093	0.511	1.959
I	-0.282	0.156	-0.244	-1.805	0.079	0.376	2.661
OF	0.278	0.111	0.339	2.508	0.016*	0.379	2.641
RT	0.056	0.085	0.082	0.660	0.514	0.438	2.286
CI	-0.145	0.112	-0.146	-1.1293	0.204	0.533	1.877
RL	-0.034	0.118	-0.037	-0.288	0.776	0.416	2.402
VC	0.787	0.153	1.076	5.132	0.000**	0.355	2.820

Dependent Variable: Organizational performance, $R^2 = 0.769$; F = 16.284; Sig = 0.000, N=50   *p <0.05, ** p<0.01

The model was statistically significant and explained 76.9% of the variance in organizational performance ($R^2 = 0.769$, Adjusted $R^2 = 0.721$, $p < 0.001$), indicating a strong relationship between the analyzed dimensions and organizational performance. Among the examined variables, VC ($\beta = 1.076$, $p < 0.001$) and OF ($\beta = 0.339$, $p = 0.016$) emerged as statistically significant positive predictors of performance. The other variables (P, I, RT, CI, and RL) did not show a significant individual contribution in this model. Since all tolerance values are above 0.2 and VIF values are below 5, multicollinearity is not a problem in this analysis. Although the variable RT did not exhibit a statistically significant correlation with OP (rho = –0.083, p = 0.561), it showed a positive but non-significant standardized coefficient in the regression model ($\beta = 0.082$, $p = 0.514$). This suggests that RT, while not a strong factor on its own, may still play a minor supportive role when considered in combination with other entrepreneurial marketing dimensions.

Our findings confirmed the H3 and H7 and suggest that SMEs benefit significantly from a strong opportunity focus and value creation orientation. These two entrepreneurial dimensions showed a positive and statistically significant effect on organizational performance, which is consistent with the results of previous studies (e.g., Becherer et al., 2012; Sadiku-Dushi et al., 2019, Sarwoko & Nurfarida, 2021, Nwankwo & Kanyangale, 2022, Hanaysha & Al-Shaikh, 2022, Ouragini & Lakhal, 2024), where opportunity recognition and value creation were also found to have a positive influence on firm performance.

The other examined dimensions did not show significant predictive power in this model, which contrasts with several earlier studies in which customer intensity and resource leveraging demonstrated a positive effect on organizational performance (e.g., Ouragini & Lakhal, 2024, Sarwoko & Nurfarida, 2021). Thus, H1, H2, H4, H5, and H6 are rejected.

Moreover, some prior research (e.g., Sadiku-Dushi et al., 2019, Shuremo et al., 2021) identified even negative relationships between proactiveness and risk-taking and SME performance, further highlighting the contextual sensitivity of entrepreneurial marketing outcomes.

CONCLUSIONS

The conducted research aimed to examine how the dimensions of entrepreneurial marketing influence the organizational performance of small and medium-sized manufacturing enterprises in Serbia, with a focus on the Moravica District.

Our results showed that only two (opportunity focus and value creation) of the seven dimensions of entrepreneurial marketing have a statistically significant impact on organizational performance in Serbia. Since research on entrepreneurial marketing dimensions has not been conducted in this form in Serbia, our findings may act as a reference point for further studies and comparative research in other regions.

This study has some limitations that should be considered. The sample was relatively small (N=50) and included a specific sector - manufacturing SMEs from a single district, which may limit the generalizability of the findings. Additionally, the questionnaire used could be further adapted to the specific business environment and cultural context of Serbia, in order to increase the relevance and accuracy of measurement. Although these findings offer valuable insights, it is important to note that they are based on a preliminary study, which is planned to be extended to other regions of Serbia in future research stages.

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DECLARATIONS OF INTEREST STATEMENT

The authors affirm that there are no conflicts of interest to declare in relation to the research presented in this paper.

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