

The Moderating Role of Social Media Marketing on the Relationship between Entrepreneurial Marketing Strategy and Business Outcomes: An Empirical Study in SMEs in Jordan

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Abstract. The current marketing methods have changed resulting in emerging marketing activities and tools that contribute to business development and success. Thus, the key aim of this study is to examine the effect of entrepreneurial marketing strategies on business outcomes of Small and Medium Enterprises (SMEs) in Jordan by examining the moderation role of social media marketing. The study applied a quantitative research approach by targeting a sample of 321 SMEs, owners, and managers to participate in this study using a random sampling approach through a survey instrument that has been distributed for the primary data collection method. The results found through Structural Equation Modeling SEM significant positive effects of the different entrepreneurial marketing strategies (value creation, customer intensity, opportunity focus, and innovativeness) on the business outcomes of SMEs. Further, social media marketing also moderated the relationship between entrepreneurial marketing strategy and business outcomes. The discussions confirmed the key role of these strategies to achieve the business goals of the SMEs. The study implications are related to the theory and practice of entrepreneurial marketing strategies with integration the of social media marketing tools for greater sources of competitiveness and market positioning.

Keywords: Entrepreneurial marketing, social media, SMEs, Moderation, SEM-PLS.

1. Introduction

The traditional practices and view about marketing activities and strategy does not adequately address the issues related to the entrepreneurial business in the context of Small and Medium Sized Enterprises (SMEs). In the interface of entrepreneurship marketing, some studies (Yusendra et al., 2020) indicated that the key issues of entrepreneurship were addressed in the marketing field and they were examined to meet the growing entrepreneurial applications and research. Therefore, a need to integrate the marketing management study with a focus on entrepreneurial marketing particularly in the markets of SMEs (Sadiku-Dushi and Ramadani, 2020) and exploring the emerging contexts. Accordingly, adopting an entrepreneurship strategy at a different corporate level requires developing and reinforcing a well entrepreneurial marketing strategy (Wynn and Jones, 2019). This further calls for the support of the desirable institutional environments that are essential elements of the sufficient entrepreneurial system (Stam, 2015). Internationally, entrepreneurship marketing is largely investigated in SME settings but in the developed part of the world.

Although the role of entrepreneurial initiatives is to detect the development in emerging markets like Arab countries (e.g. Jordan), entrepreneurship generally and entrepreneurial marketing especially are still under research examination in this setting (Estrin et al., 2018). Further, the body of current literature reported different significant findings associated with the relationship between entrepreneurial marketing activities and business outcomes and performance (Li et al., 2015). Moreover, the current entrepreneurs use to develop their SMEs outcomes significantly adopt emerging social media communication and new marketing strategies to help better understand the role of social media marketing in the modern marketing world that mostly renounced these advanced techniques to achieve favorable marketing outcomes and goals (Crick et al., 2021).

The gaps in the contextual literature of Jordan that little addressed this topic with a focus on SMEs trigger this study to cover this research gap as a transforming knowledge-based economy to establish an entrepreneurial ecosystem and incentivize the entrepreneurial culture to achieve greater business outcomes (Hashem & Freihat, 2020). The global entrepreneurship report reported that SMEs contribute to the national gross domestic product and individuals have perceived entrepreneurship as a good business opportunity considering a career development with high socioeconomic status. Thus, the current study aims to example the relationship between the entrepreneurial marketing strategy and business outcomes of SMEs with a moderated effect of social media marketing in the developing context of Jordan. And the research question that triggers this paper is: to what extent can social media enhance the effect of entrepreneurial marketing strategy over business outcomes of SMEs in Jordan?

2. Literature Review & Hypothesis Development

The earliest studies and literature have identified the factor of entrepreneurship strategy to build up greater business outcomes like a competitive advantage. Entrepreneurial activities can result in various positive economic outcomes and this lead also into improve favorable outcomes among newly established venture projects or start-ups (Becherer et al., 2012). In the entrepreneurship literature, marketing strategy has revealed a positive effect on business outcomes e.g. performance (Rezvani & Fathollahzadeh, 2020). Improving these outcomes is further explained in light of a variety of effective criteria for business projects. A project's economic outcome is generally known to have some key related dimensions namely growth and profitability (Hamali, 2015). The literature in this term suggested a positive relationship between the entrepreneurial business activities of a business and its financial and non-financial outcomes. However, the prospect of likely rates of these criteria like sales volume growth rate, return on assets ROA, and profits are regarded as major reasons why business projects are concerned with further engagement within entrepreneurial behavior (Hendijani et al., 2018). The study would postulate the following research hypothesis:

H1: entrepreneurial marketing strategy has a positive significant effect on business outcomes of SMEs in Jordan.

Today's successful business give more attention to understand the major purpose for all business is creating and maximizing a value for their different stakeholder e.g customers, investors, etc which their interests are inextricably connected. Thus, the sustainable value is created for all groups without excluding any group. The literature in this stream addressed the effects of value creation of the business on the favorable outcomes like satisfaction and loyalty of the customers (Gummerus, 2013). However, the process of value creation also requires selecting right business element and understand the current markets' requirement for better value creation (Mustak et al., 2013), in addition the development of value for those groups definitely lead to business success and encourage more investments (Dyduch, 2019). The concept of value creation indicates to the ability of the business to provide useful products or services. In today's SMEs, the aspect of value creation is based mainly on the provided services/products associated with the process of innovation which increase the grasp on customers' unique needs with quality and durability (Sheikh et al., 2018). Creating value also indicates delivering a consistent high innovative quality of a service/product, this basically needs integrate significant procedure for growth and profits through deliver a sustained value. Thus, the study would postulate the following research hypothesis:

H2: value creation has a positive significant effect on business outcomes of SMEs in Jordan.

Among the entrepreneurial marketing activities, a strategy related to customers focus and the intensity on their needs, emotions, wants...etc for greater outcomes e.g loyalty. Many studies suggested the successful business projects are those that give place with great emphasis on customer intensity (Nwankwo & Kanyangale, 2020). The findings confirmed that the entrepreneurs mostly need to be more aware about how the public see your image which reflects the customers' perceptions toward the business (Hidayatullah et al., 2019). However, the customer intensity has been also suggested extreme customer orientation and may prevent breakthrough the innovation to create market or disrupt the equilibrium due to the radical changes of customers' emotions (Alqahtani & Uslay, 2020). The strategy of customer intensity during the entrepreneurial marketing can build and contribute within the main driving force of the marketing activities for organization with a "customer-centric" and employee or orientate the innovative approach to create, build, and maintain customer positive relations (Rezvani & Khazaei, 2014). The strategies during the early stages of the business development enable the entrepreneurial marketing activities with a novel or unconventional method to improve the business performance and outcomes (Rezvani & Fathollahzadeh, 2020). Thus, the study would postulate the following research hypothesis:

H3: customer intensity has a positive significant effect on business outcomes of SMEs in Jordan.

Currently, the organizations have interests with finding a high spirit of their performance and positive outcomes, and they consistently direct towards the potential opportunities rather than problems. Therefore, the studies showed the organizations with business thrill of risks have a sense of challenge and being satisfied with their achievement (Styles & Seymour, 2006). The strategy of opportunity focus describes how the different developed business goals, approaches, and ways are believed to provide work future development. Examining the effects of specific and successful marketing strategies like optimization to predict the opportunity focus was a research trend in the field of entrepreneurship and arose the inner taking risk among entrepreneurs (Kilenthong et al., 2015). However, opportunity focus strategy also indicates to maintain the future perceptions of possible opportunities as a key challenge for successful business development particularly in the increasing changes in the business capabilities, resources, and customers' preferences that are also restricted to the market's constraints (Ionita, 2012). Opportunity focus refers to the process of recognition and pursuit marketing opportunities that are critical actions to business success. Moreover, it is the business ability to choose the right opportunity which can achieve this success (Hultman and Hills, 2011). Morris et al. (2002) discussed a fact that occurred opportunity can improve the organization's performance when they acknowledge with right methods to exploit the opportunity. This debate leads to postulate the following research hypothesis:

H4: opportunity focus has a positive significant effect on business outcomes.

SMEs through innovativeness can minimize costs and enhance the existing products to extend the ranges of these products with better customer service involving rapid delivery and product customization (Stephen et al., 2019) in addition, the innovativeness associated with improving the product or services after the sale as stated at the literature that examined the association between organizational innovation and performance (e.g. El Chaarani & Raimi, 2022). Understanding the entrepreneurial ecosystems to focus on the relationship between innovativeness and business outcomes e.g. development has been seen as a basis for the SMEs to grasp the role of innovativeness in their performance. Similarly, the literature showed further investigation on the relationship between innovation and business performance with more focus on single sectors and regions (Abdelrahman, 2012). But research dealing with the outcomes of the innovation is still scarce. To highlight the limited works that examine SMEs' innovation and its effect, the current study pursues to point out with the innovation studies this marketing strategy towards SMEs' sustained business outcomes. This leads to postulate the following research hypothesis:

H5: innovativeness has a positive significant effect on business outcomes

The social media marketing literature has acknowledged that social relations might have vital effects on the firm's performance and the business success of entrepreneurs (Hills et al., 2010). For effectively serving the sources of market intelligence, the current social networks ultimately facilitate customer contacts through different methods like word-of-mouth positive recommendations. Thus, the entrepreneurs pursue to develop and maintain the customers' relationships which leads to further business outcomes like higher customer satisfaction (Nikfarjam & Zarifi, 2015). A belief about the SMEs can narrow and localize their customer bases, and their owners can manage these contacts for entrepreneurial marketing success (Khaskheli et al., 2020). Entrepreneurial marketing mostly works that examine the effects of social media marketing and networks in general concentrating on both current and potential customers (Sigué & Biboum, 2020). The following research hypothesis can be postulated:

H6: social media marketing moderates the relationship between entrepreneurial marketing strategy and business outcomes of SMEs in Jordan.

3. Method

The current research adopted and conducted a quantitative research approach to achieve its objectives using a survey questionnaire to collect the data from the targeted sample of different operating SMEs in Jordan including owners, managers, and heads of marketing departments in Jordan. The study used a convenience sampling way to collect the data due to its availability and the benefits of saving time and effort to target adequate numbers of samples to fulfill the research aims (Etikan & Bala, 2017). The survey questionnaire instrument that had edited based on the previous relevant literature and studies (e.g. Kilenthong et al. 2015; Hisrich & Ramadani, 2017; Whalen et al., 2016). The measurement scale further was validated through different validity phases like content and face validity to ensure the item's understandability. To save time and effort, the study applied an online method of the questionnaire and linked Google Forms to send the questionnaire to the respondents.

The data analysis procedures were conducted through the approach of Partial Least Squares (PLS-SEM) using the software of SmartPLS3 to conduct the statistical analyses as this approach provides reliable methods of analysis that could provide good results through two known models in this analysis called measurement and structural models. In addition, SPSS software was used to prepare the data and edit it to ensure no missing or outliers by using descriptive statistics. The study also pursued to analyze two common models called the measurement model and structural model, they widely used to examine the validity of the research model and hypotheses testing (Hair et al., 2019). Figure 1 presents the proposed research framework that presents the suggested hypothesized study's constructs relationships. The framework also illustrates that the independent construct (entrepreneurial marketing strategy)

assume a significant effect and predicts the study's dependent variable (business outcomes). Moreover, social media marketing is postulated to significantly moderate the effect of entrepreneurial marketing strategy to create a great business outcome for SMEs in Jordan. Around 321 valid responses were considered for further analyses.

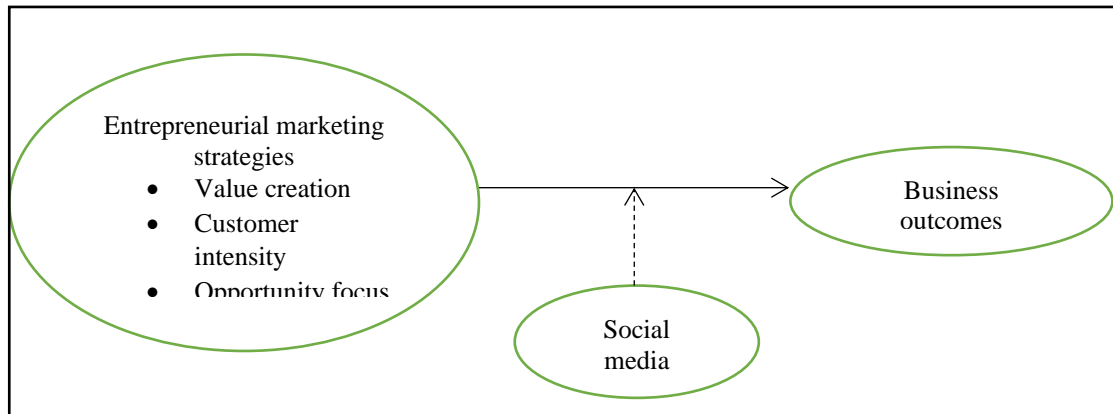


Fig. 1: Research Conceptual Framework

—————> direct effect
 - - - - -> indirect effect

4. Results

The study results are presented and performed by PLS-SEM software which is most commonly suggested in the current empirical marketing studies. The analysis procedures have two main types of models that are generally used in this analysis called measurement model and structural model as presented in the next sections.

4.1. Measurement model assessment

The analysis of the measurement model generally should consider key requirements related to the study constructs' validity which gives the study a clear view about the ability of the indicators to measure well these constructs (Hair et al., 2017). This analysis presents the items' factor loadings to recognize the validity, as well the reliability and validity of the overall measurements involved in this study are checked. The validity process includes presenting the most common test of Composite Reliability CR, Average Variance Extracted AVE and Cronbach's Alpha (Afthanorhan et al., 2020). Table 1 showed the results of this analysis which showed satisfactory results >0.50 and >0.70 of AVE and CR accordingly (Fornell & Larcker, 1981). The results of the measurement model supported all hypothesized assumptions and confirmed the constructs' reliability and validity.

Table 1. Items Reliability & Descriptive Results

Variables	Items	Mean	SD	FL	Alpha	CR	AVE
Value creation	VC1	3.94	0.831	0.79	0.83	0.87	0.51
	VC2	4.07	0.909	0.69			
	VC3	4.03	0.871	0.84			
	VC4	4.05	0.863	0.74			
Customer intensity	CI1	3.81	0.952	0.79			
	CI2	4.00	0.864	0.70			

	CI3	3.99	0.886	0.76	0.73	0.83	0.56
	CI4	3.96	0.847	0.72			
Opportunity Focus	OF1	3.88	0.956	0.72	0.79	0.86	0.61
	OF2	3.97	0.871	0.84			
	OF3	4.07	0.895	0.76			
	OF4	3.97	0.855	0.81			
Innovativeness	INNO1	3.96	0.904	0.80	0.81	0.87	0.64
	INNO2	4.02	0.849	0.85			
	INNO3	3.98	0.925	0.84			
	INNO4	3.91	0.812	0.70			
Business outcomes	BO1	4.00	0.851	0.82	0.85	0.89	0.63
	BO2	4.02	0.862	0.82			
	BO3	3.83	0.931	0.82			
	BO4	3.76	0.956	0.76			
	BO5	3.96	0.908	0.72			
Social media marketing	SMM1	3.82	0.915	0.81	0.84	0.89	0.68
	SMM2	4.00	0.868	0.81			
	SMM3	3.86	0.952	0.83			
	SMM4	3.99	0.900	0.84			

The discriminant validity was performed for further validity analysis which was run to assess the correlations between the study variables. For example (Henseler et al., 2015) stated to this analysis can be used to check this type of validity by using an approach of the cross-loadings. The analysis results given critical outputs as stated in Table 2 and Table 3 using both of Fornell-Larcker and Heterotrait-Monotrait (HTMT) to explain the issue of variables correlations. The results were calculated by using the square root of AVE and highlighted within bold cells, and the results showed greater the correlation of the variables (Fornell & Larcker, 1981). As stated by (Kline, 2015) the given HTMT results achieved good ranges of more than 0.90, therefore this met a satisfactory discriminant validity of HTMT.

Table 2. Fornell Larcker Analysis

	Variables	1	2	3	4	5	6
1	Business outcomes	0.794					
2	Customer intensity	0.564	0.749				
3	Innovativeness	0.639	0.552	0.802			
4	Opportunity Focus	0.619	0.688	0.701	0.787		
5	Social media marketing	0.805	0.510	0.685	0.646	0.825	
6	Value creation	0.563	0.707	0.551	0.701	0.551	0.770

Table 3. HTMT Ratio Analysis

	Variables	1	2	3	4	5	6
1	Business outcomes						
2	Customer intensity	0.711					
3	Innovativeness	0.769	0.715				
4	Opportunity Focus	0.743	0.900	0.856			
5	Social media marketing	0.726	0.616	0.793	0.783		
6	Value creation	0.681	0.735	0.618	0.889	0.669	

4.2. Structural model assessment

The second interesting model that should be considered in this analysis is the structural model as an important part of this analysis using PLS-SEM and it is generally conducted after assessing the measurement model. Hair et al (2017) indicated this important analysis can be checked to decide between the research hypotheses, and the most common results in this setting are the path estimates, both of t- and p-value to understand the significance levels. And this is conducted by using the approach of bootstrapping (Figure 2). The provided direct effects results presented in Table 4 showed that e-marketing had a significant effect on customer satisfaction but not on customer loyalty, and customer satisfaction had a significant effect on customer loyalty ($P \leq 0.05$), so the results showed a supported direct research hypothesis.

Table 4. Hypotheses Analyses

Path Hypotheses		Beta	T-value	P-value	Decision
H1	Entrepreneurial marketing strategy → Business outcomes	0.167	5.345	0.000	Supported
H2	Value creation → Business outcomes	0.067	3.292	0.001	Supported
H3	Customer intensity → Business outcomes	0.436	11.817	0.000	Supported
H4	Opportunity focus → Business outcomes	0.502	13.598	0.000	Supported
H5	Innovativeness → Business outcomes	0.083	3.015	0.003	Supported
	R ² for business outcomes	0.682			
	Q ² for business outcomes	0.413			

The variance explained by the independent variable is required and an important test was conducted in this analysis. Hair et al. (2017) stated this test is mostly considered to check the associated variance which is called the coefficient of determination (R^2) as well as the cross-validated redundancy (Q^2) that generally were assessed in this analysis and the results indicated good prediction of the model. The results of the structural model found about 68.2% of the variance in the business outcomes was explained by the entrepreneurial marketing strategy construct which indicated a good explanation power (Shmueli et al., 2019). Confirming the model goodness and its predictability requires carrying out another test of the predictive value of Q^2 for the endogenous variable and accepting the result it should exceed zero, the results given in Table 4 supported this test.

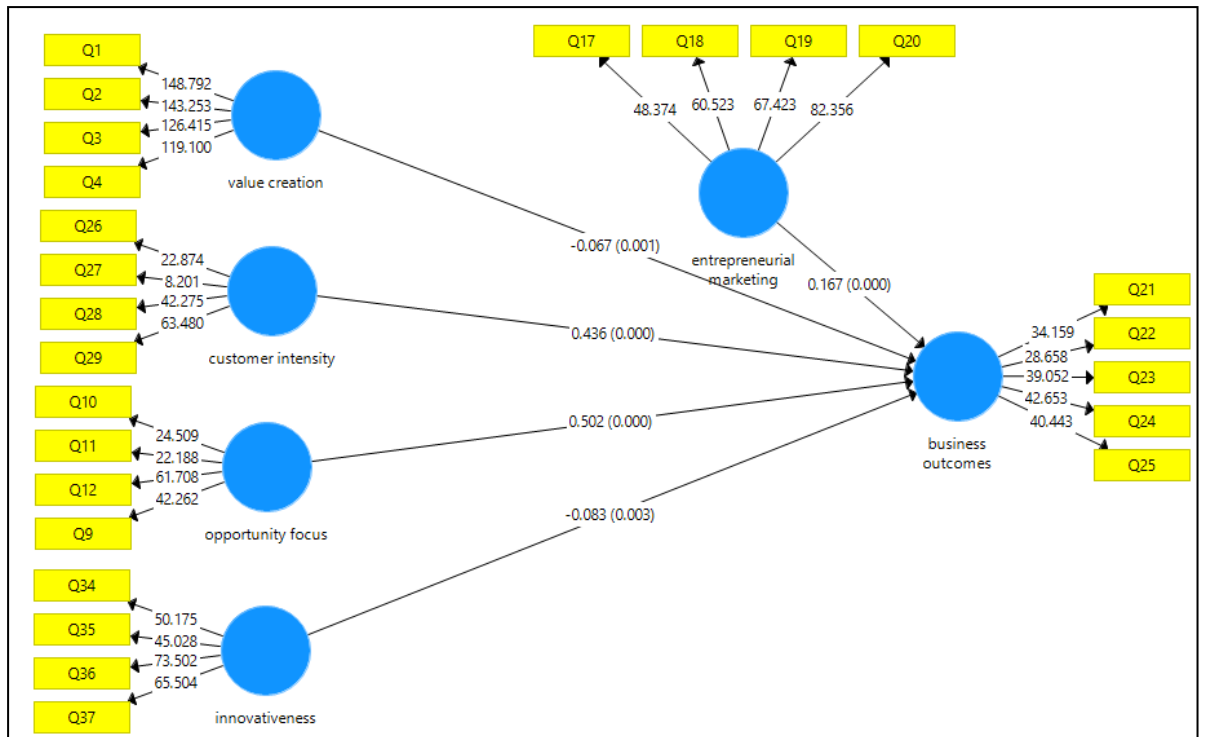


Fig. 2: Structural Model

4.3. Moderation analysis

This study examined social media marketing as a moderator to predict its moderation mechanism between entrepreneurial marketing strategy and business outcomes. The results given in Table 5 revealed that social media marketing had positively and significantly moderated the relationship between e entrepreneurial marketing strategy and business outcomes ($P \leq 0.05$). Thus, the findings showed the moderation role of social media marketing and confirmed this role.

Table 5 Moderation Analysis

	Path Hypotheses	Beta	T	P	Result
H6	Entrepreneurial marketing strategy → social media marketing → Business outcomes	0.128	3.622	0.000	Supported

5. Discussion & Implications

This study intended to examine the influence of entrepreneurial marketing strategies on SMEs' business outcomes moderated by social media marketing. The results indicated all dimensions of the entrepreneurial marketing strategies have a significant positive effect on the business outcomes of SMEs in Jordan which supports the relevant literature that confirmed these factors. Moreover, these finding are consistent with the relevant literature which also supported the effect of entrepreneurial marketing strategies (e.g. Stephen et al., 2019; Nwankwo & Kanyangale, 2020). The entrepreneurial marketing strategies and SMEs business outcomes association which is path A is 0.259, and the effect of social media marketing on the SMEs outcomes is 0.128 which is path C with a moderation positive value that means insignificant mediation role of social media marketing in this path. The findings also showed the significant effect of all entrepreneurial marketing strategies applied in SMEs in Jordan with

a positive path toward their business outcomes which supported all research hypotheses H1, H2, H3, H4, and H5. To the research findings, the SMEs in Jordan are largely involved in modern marketing practices to reach their marketing objectives and underpin their strategic status in the marketplace. And this supported the findings of the literature that also asserted the growing different marketing practices applied by those SMEs. The results on the other hand supported the literature in terms of the growing effect of social networks to contact customers and build up close relationships which leads to further benefits generation like customization of new products/services.

The research aimed to find out the moderation role of social media marketing in the relationship between entrepreneurial marketing strategies and SMEs outcomes, and the research question has been answered and showed enhancement of this factor in the stated relationship. The issue of social media marketing confirmed a crucial element for the entrepreneurs' related-marketing practices to increase the outcomes of SMEs context in Jordan (Khaskheli et al., 2022). The research objective was to examine that either social media marketing moderates the relationship between entrepreneurial marketing strategies and SMEs' business outcomes in a developing context like Jordan, the findings confirmed this issue and stand in line with the literature without contrasts. Although the direct positive effect of all entrepreneurial marketing strategies on the business outcomes of the SMEs but other strategies like customer focus or differentiation further trigger the effect on border levels. The changes in entrepreneurial scenarios are currently with increasing interest in the influence of social media marketing methods to improve marketing strategies (Nikfarjam & Zarifi, 2015).

The findings of the study through the entrepreneurial marketing topic have expanded the factors that influence the SME's performance in Jordan which stand in line with previous results (e.g. Hoque, 2018). Therefore, the enterprises interestingly considered the changes in the technology developments and implement some modern marketing approaches to achieve their business goals. However, the study findings measured four components (value creation, customer intensity, opportunity focus, and innovativeness) of the entrepreneurial marketing strategies combined influence on the SMEs' business outcomes. Further, the study found more concerns about social media marketing on SMEs' performance and argued that SME owners and managers have to promote their products through social media platforms to improve their business outcomes. As successful businesses are interested in creating satisfied and loyal customers, customer focus and intensity have become a key pillar of the marketing objectives which lead to further benefits for the business (Aftab et al., 2021).

The study context introduced discussions regarding the marketing strategies associated with the key factors developing SMEs outcomes in Jordan with contributions to the theory and practices that are expected from the results. The findings are directly linked to the previous literature on SMEs in the Jordanian context that enrich the views of the entrepreneurs and marketers and expand the perceptions towards non-conventional marketing practices (Al-Bazaiah, 2022). In this regard, this study introduced the proposed model and new dimensions stated in the relevant literature and expects to extend understanding of the issue of entrepreneurial marketing and value creation through a holistic approach to bring up a further new model with diverse influencing factors including social and economic intentions and cognitive and markets environmental factors.

The theoretical implications of this study are connected to the theory of social exchange theory that describes the social dynamic within a group and models them through the power that imbalances the social groups' interaction and suggests the social behaviors as a result of exchange processes. The study also provided implications related to the best practice of entrepreneurial marketing strategies with integration the of social media marketing tools for greater sources of competitiveness and market positioning. The replacement of the current traditional marketing methods nowadays have been conducted with new modern marketing patterns thus entrepreneurs and marketers should not miss this opportunity and take advantage of the advanced technologies to shape the role of social media marketing using different social media channels like Facebook, WhatsApp, and LinkedIn.

6. Conclusion

The issues related to improving the entrepreneurs' venture projects and corporate development are further addressed in the literature with some attention to the factors that play a role in this development. The current study through the findings supported the literature findings and added some insights to the respective topic of entrepreneurship in marketing. The entrepreneurial venturing business does not represent the scale of the old traditional marketing activities and concepts. Mostly, the current entrepreneurs conduct their entrepreneurial marketing strategies for their business objectives. The conceptual model examined in this paper often represents the existing marketing methods with more integration of technological advancement such as social media channels which add great additives to business management. Moreover, the findings expanded the entrepreneurs' understanding towards run their businesses in a volatile environment and operating with appropriate marketing strategies to generate good outcomes. The theory and practice of marketing models incorporate academic research and introduce the theory associated with the conceptual discussion addressed in the literature. The study through its findings incorporates also the perspectives about and emerging nature of entrepreneurial marketing applications.

To sum up, the linear relationships represented business venture outcomes with meaningful and recognized the types of entrepreneurial marketing strategies and considered the associated factors and elements that could enhance the emerging businesses towards fulfillment of their marketing goals. However, the inferences from the current research can be summarized in two folds; first the growing role of social media marketing which allows wide communication with varying ranges of customers and understanding their perspectives and feedback for product development. Second, unconventional marketing strategies enable business managers to replace the existing ones with others that have unique and novel performances and can achieve favorable business outcomes. And this means that entrepreneurship works are not standard to the traditional marketing strategies. The research limitations further are subject to the business portfolios of the entrepreneurs in this study, albeit the limited discussions of the practice component, future research might be associated with new learning outcomes of entrepreneurial marketing for a greater understanding of its dimensions. The generalizability of the results to other contexts would be limited to only the context of SMEs in Jordan. And the data collection and analysis methods that were applied in this research work. Consequently, this call for conducting other new methods.

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