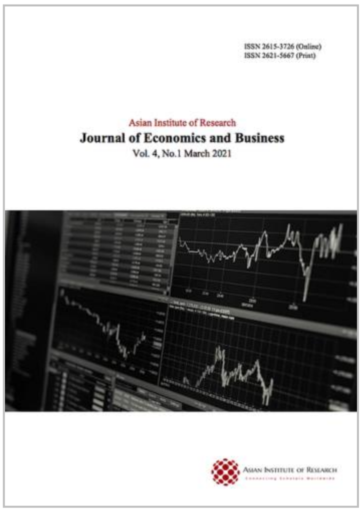

Journal of Economics and Business

Amin, Hindu Jibril. (2021), Influence of Marketing Strategies on the Performance of SMEs: Evidence from Abuja SMEs. In: *Journal of Economics and Business*, Vol.4, No.1, 294-307.

ISSN 2615-3726

DOI: 10.31014/aior.1992.04.01.338

The online version of this article can be found at:
https://www.asianinstituteofresearch.org/

Published by:
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The Asian Institute of Research
Journal of Economics and Business
Vol.4, No.1, 2021: 294-307
ISSN 2615-3726

DOI: 10.31014/aior.1992.04.01.338

Influence of Marketing Strategies on the Performance of SMEs: Evidence from Abuja SMEs

Hindu Jibril Amin[1]

[1] Department of Marketing, Faculty of Management and Social Sciences, Baze University, Abuja, Nigeria

Correspondence: Hindu Jibril Amin, Department of Marketing, Faculty of Management and Social Sciences, Baze University, Abuja, Nigeria Tel: +2348036006609 / E-mail: hindu.amin@bazeuniversity.edu.ng

Abstract
Marketing strategy has been an operational focus and a method for achieving an all-inclusive business success. The aim of this scholarly work was to determine the influence of marketing strategies on the performance of SMEs in Abuja. Specifically, the objectives selected to achieve the aim of the study were to examine the influence of promotion marketing strategy on the business performance, assess the impact of price marketing strategy on the business performance of SMEs, determine the influence of place marketing strategy on business performance of SMEs, evaluate the effect of product marketing strategy on the business performance of SMEs in Abuja. Sample size of 339 was drawn from a population of 2825 which comprised of all the SMEs in Abuja registered by SMEDAN. Regression analysis was used and results presented in tables and figures. The findings obtained revealed that the most adopted marketing strategy was product strategy which contributed the most to the model. There was a positive relationship between the study variables,(promotion, pricing, place and product strategies), implying that the application of marketing strategies positively influenced SME performance in Abuja. The research concluded that the performance of SMEs in Abuja was positively influenced by marketing strategies. Recommendations were made which stated that SMEs should produce quality products, charge equitable price, position suitably, and promote extensively to the final consumers.

Keywords: Marketing Strategies, Resource Advantage Theory, Resource-Based View, SME Performance

1. INTRODUCTION

Organizations including Small and Medium Enterprises (SMEs) have understood the necessity to establish strategies that will support them in gaining a comprehensive understanding of the market, specifically when it concerns their competitors and customers. Akindoju (2016) identified, financial constraints, management experience, leadership skills, marketing, planning, and education as the factors critical to small business success or failure. However, this study focuses on the marketing aspect of the success or failure. Marketing allows businesses to meet several customer needs through planning, implementation, and control of marketing promotions (O'Cass, Ngo, & Siahtiri, 2012). Dzisi and Ofosu (2014) noted that implementing sustainable marketing strategies are important factors that support SME performance and growth. It is on record that small businesses frequently lack marketing techniques and skills (e.g. Kozan & Akdeniz, 2014). Managers often mentioned poor market conditions resulting from (a) lack of market knowledge, (b) lack of marketing techniques, (c) incomplete product development, and (d) product commercialization as contributing factors to poor market positioning (Hacioglu, Eren, Eren, & Celikkan, 2012).

At the far-reaching level, marketing strategy can be defined as an organization’s incorporated array of decisions that stipulate its critical varieties regarding products, markets, marketing activities and marketing resources in the creation, communication and/or delivery of products that offer value to customers in exchanges with the organization and thereby allows the organization to achieve specific objectives (Varadarajan, 2010). Marketing strategies constitute one of the main efficient strategies that SMEs adopt to improve performance. The influence of marketing strategy in an organization dwells in the formulation of strategies to select the right customer, build relationships of trust with them and create a growth (Kariithi, 2015). Irrespective of the type and size, marketing strategies are very vital for all organizations. The main concern of any marketing strategy is customer’s satisfaction.

Marketing strategy is the component of a marketing plan anticipated once an in-depth marketing research is conducted. It assists a firm to channel its resources which are typically scarce on the best possible task so as to improve their sales. In the contemporary business milieu, which is competitive prone, marketing can be perceived as an array of business activities structured to plan, produce, price, promote, distribute goods, service, and ideas for the satisfaction of applicable customers and clients (Dzisi & Ofosu 2014). This implies that in the distribution of products from the seller to the consumer, several marketing activities are involved in the chain of distribution. Marketing strategy is a vital criterion to an organization’s knack for reinforcing its market share and minimizing the impact of the competition (Kenu 2019). Mohammadzadeh, Aarabi & Salamzadeh (2013) defined marketing strategy as a strategy focused on events regarding competitor and customer analysis, context analysis, segmentation, targeting, and outlining a suitable standing based on marketing mix. The marketing mix is an admixture of actions and decisions an organization makes to identify customer demands and to complete marketing objectives (Mohammadzadeh et al., 2013). Liu & Yang, (2014) stated how marketing strategies are among the foremost reasons for new product development and success. Azadi and Rahimzadeh (2012) suggested that the marketing mix consists of the combination of (a) product, (b) price, (c) place, and (d) promotion.

According to Azadi and Rahimzadeh, (2012), product is the production of goods or services delivered to the market to fulfil the needs of consumers; price is what the consumer spends to get the wanted product; place is the location of data and education about the behaviour of consumers; and promotion is the utilization of marketing, media support, and public relations to generate and uphold demand for the service or product. Similarly, Owomoyela, Oyeniyi & Ola (2013) view marketing strategy as way of providing quality products that satisfies customer needs, offering reasonable prices and engaging in extensive distribution and backed with effective promotional strategy. According to the study conducted by Adewale, Adesola & Oyewale (2013) found that marketing strategies were expressively independent and positively influenced the business performance.

Azandi and Rahimazdeh concluded that the four market mix model is a useful instrument for devising marketing tactics and efficacy at the operating level. In the marketing strategy space, businesses need to outline the goals they want to attain through marketing efforts. As marketing strategy is a plan that identifies how these goals will be achieved. Therefore, strategy should address the following: product introduction or innovation, pricing, distribution, promotion, projected profitability, and sales or market share (Greene, 2011). It is equally vital that organization’s marketing strategy be consistent with overall goals it has set for its business. Greene, (2011) stated how marketing goals should be written following the SMART guidelines (Specific-Measurable-Attainable-Realistic-Timely).

The importance of SMEs to several economies of the world has been discussed in various academic discourse (e.g. Magd and El Gharib, 2021; Akinboade & Kinfack, 2012; Benneh Mensah & Nyadu-Ado, 2012). The SME sector occupies a central and strategic function in most economies around the world. (Makate, 2014) discussed how it is universally established that the SME sector has played a huge role in fast-tracking economic growth and achieving quick industrialization in most developing countries. It is a common knowledge that small businesses play vital role in everyone's life as much of our day to day economic activities are based on small businesses. SMEs offer numerous services, professional practices and merchandisers filling immediate needs of their customers and clients, accordingly, small business contribute to the high quality of life that we enjoy (Gajanayake, 2010). Under an ideal settings, SMEs can be key components of flourishing, globally competitive industries, creating the large numbers of jobs needed to reduce poverty. Similarly, in a suitable business milieu, SMEs can grow into large firms, changing the game locally, carving their niche globally (IFC, 2011).

SMEs Performance

The word performance is vague, there is no consensus on fundamental terms, and there is no clear description and dimension to determine a company's performance, which further compounds the subject area for management researchers (Jogaratnam, Tse, & Olsen, 1999; Otley, 1999). Company success is a vital factor in business research (Rosenbusch, Rauch, & Unger, 2007). Performance has numerous names, including development (Dobbs & Hamilton, 2007; Wolff & Pett, 2006), survival, success and competitiveness (Eniola & Entebang 2015), as a multidimensional construct.

There is a lack of generality of view on the idea of what makes up business success, as success is seen primarily within the entrepreneur's subjective lens (Perez & Caninno; 2009, Ibrahim & Goodwin 1986). SME accomplishments have typically been divided into financial and non-financial elements (Efiom & Edet, 2018). Financial performance includes a wide range of metrics such as profits, sales, return on investment, etc., while non-financial measures for SMEs success include continuous business processes for a period of three years, personal engagement and autonomy, work-life balance (Efiom & Edet, 2018). Previous studies, such as Abdullahi & Sulaiman (2015), Bala & Mukhtar (2014), Akinruwa, Awolusi & Ibojo (2013), have concluded that there are multi-faceted determinants of SME performance/success in Nigeria. Performance generally can be defined as the ability of the firm to achieve satisfactory results and behaviour.

1.1 Problem Statement

Most research that investigated the effect of entrepreneurial marketing on small business success have been carried out in Nigeria generally. Others were conducted in other states of Nigeria (e.g. Yalo, Enimola & Nafiu, 2019 - in Kogi State; Olorunlambe, Abdulraheem & Salau, 2020 - in Kwara State; Ebitu 2016 - in Akwa Ibom). Other results of several research on the relationship between entrepreneurial marketing and the performance of small businesses in Nigeria seem to be mixed. Cases in point are: Shehu & Mahmood (2014) investigation which found a positive correlation between entrepreneurial marketing activities and the performance of small businesses. On the contrary Effiom and Edet (2018) found that Marketing practices have a negative and insignificant relationship with SMEs' profitability. Whereas Shehu (2014) findings showed that the relationship can be either positive or negative depending on the business climate, the nature and type of entrepreneurial marketing used, the environment of use, timing and timing. The inconsistent results indicate that it is still important to examine the influence of entrepreneurial marketing on SME success in Nigeria generally and FCT Abuja to be precise. Therefore, the study explored the influence of entrepreneurial marketing on SMEs performance in FCT Abuja.

1.2 Objectives of the Study

i) To examine the influence of promotion marketing strategy on the business performance of SMEs in Abuja.
ii) To assess the impact of price marketing strategy on the business performance of SMEs in Abuja
iii) To determine the influence of place marketing strategy on business performance of SMEs in Abuja.
iv). To evaluate the effect of product marketing strategy on the business performance of SMEs in Abuja.

2. LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

In the examining of the 4P's model of the marketing mix, Singh (2012) investigated the competitive benefits of business marketing. The findings was that for businesses to have a competitive advantage, managers must: (a) market the correct product to satisfy the demands of the target population; (b) offer the product at the correct price; (c) notify prospective consumers of accessibility of the product, its place, and price; and (d) position the product in the correct location for consumers to purchase. Singh concluded that entrepreneurs could utilize the marketing mix as an effective method to achieve competitive advantage. Singh recommended that marketing managers become skilled in deciding marketing mix strategy by using the 4Ps as the marketing mix.

2.1 Theoretical Framework

2.1.1 Resource Advantage (R-A)

Resource Advantage (R-A) theory posits that a firm, by effectively leveraging its comparative advantage in resources to compete in the marketplace achieves competitive positional advantage (s), and thereby, superior financial performance. Hunt (2015) handles how the resource advantage (R-A) theory applies to Varadarajan's sixteen foundational premises for marketing strategy (2010). He points out that R-A theory and its three foundational methods, as well as the sixteen foundational assumptions of marketing strategy, work together to complement the strategic marketing field's theoretical foundations. In addition to offering understandings into the R-A theory supporting the foundational premises of marketing strategy, Hunt's scholarly work as well discovers how R-A theory clarifies the concerns described in Varadarajan's (2010) scholarly work as central to the field of strategic marketing. Hunt (2015) mostly concentrates on the R-A theory underpinnings of the foundational premises of marketing strategy that are advanced in Varadarajan (2010), he also reviews and comments on the domain of the field of strategic marketing and issues fundamental to strategic marketing.

2.1.2 Resource-Based View

The theory of resource-based view can be used to build competitiveness for strategic marketing. This theory suggests that the competitive advantage lies in the resources that a company can access and use, not in the capacity to control the environment (Campbell, 2004). The theory states that firms have three types of resources namely; tangible resources, intangible resources, and organizational capabilities. Tangible resources include financial, physical, technological and organizational assets and thus are easily identified. Conversely intangible resources are more complex to identify and therefore hard to imitate. They include strategies that an organization adopts over time and ends to better-quality performance (Barney, Caroline, & David, 2002). Lastly, organizational capabilities are skills and capabilities which an organization combines to transform tangible and intangible resources into outputs, for example, outstanding customer service (Dess, Lumpkin, & Eisner, 2007). It ensures that organizations are well endowed with an array of resources in the form of assets, know-how, processes, and substitutes that offer a competitive advantage to the company.

2.2 Empirical Review

2.2.1 Promotion Strategy and SME Performance

Promotion is an important practice that expedites the process of market exchange between stakeholders and the public at any given time. Consequently, every single establishment need to place itself as either a promoter or communicator with an intention of forming an ideal mix of marketing communication tools that will assist product to be a brand in the market. Promotion embraces a dominant role in the product marketing mix that any business may use to engage its marketing objectives and advertising, (Kotler, 2007).

In a scholarly work conducted by Francis and Collins-Dodd, (2004) showed that there is a relationship between promotion and the performance of business. In the same vein, Van Scheers and Radipere (2008) alluded that advertising can be used by SMEs, just like other large firms can result in giving SMEs competitive edge.

Also, in a study conducted by Sapuro 2016 on the effect of marketing strategies on performance of small and medium enterprises in Kitengela township, Kajiado county. The research adopted a descriptive research design. Census sampling method was used to select the SMEs, with the sampling size of 186 respondents. The study results discovered that there was a significant relationship between promotional marketing strategies and SME performance.

Furthermore, in a study on the Factors influencing marketing strategy formulation for small and medium enterprises in Polokwane conducted by Phokwane (2020). The research used a quantitative approach to collect data from a sample of 412 SMEs in Polokwane using convenience and snowball sampling, which are non-probability sampling methods. Respondents were asked to fill out a survey questionnaire. The study's findings show that a marketing communications strategy for SMEs has a positive effect on their performance. As a consequence, the following hypothesis is proposed:
H1: Promotion strategy has a statistically significant influence on SME performance.

2.2.2 Pricing marketing strategy and SME Performance

Price is the cost of producing, distributing and promoting the product that is paid by the company, (Kotler 2007). One of the most powerful marketing techniques available to SMEs is the penetration pricing strategy. The pricing strategy involves setting a low entry price for a new product or brand in order to achieve a discovery in an extremely competitive market. The strategy may also be used when adding an entirely new product to the market or when tapping an existing product into a new market segment (Vikas, 2011).

Also, in a study conducted by Odhiambo (2013) on the impact of pricing as a competitive strategy on pharmaceutical companies' sales efficiency with a sample population of 15 businesses. The study’s outcome found that pricing strategies significantly affect the performance of organization’s sales. Price leadership as a marketing technique has a huge effect on organizational efficiency.

Furthermore, various scholarly works have proven that price has a significant relationship on business performance (e.g. Colpan, 2006; Owomoyela et al, 2013). A study stated that of all the facets of the marketing mix, price is the only strategy, which generates sales revenue, all other strategies create costs (Wawira 2016).

In another study carried out by Owomoyela, Oyeniyi, & Ola (2013) established a significant relationship between price and business performance. The price you set for your product or service plays a large role in its marketability. Additionally, Gbolagade, Adesola & Oyewale 2013) study also specified that price consideration has a significant positive impact on business performance.
These contributions lead to the following hypothesis
H2: Pricing strategy has a statistically significant influence on SME performance.

2.2.3 Place marketing strategy and SME Performance

Louter, Ouwerkerk and Bakker, (1991) discussed how distribution strategy has a positive impact on firm performance. Also, Wolok, Mandey, & Kojo (2015) conducted a research on the effect of distribution channel sales volume in Pt.Varia Indah Paramitha Manado. Results discovered that distribution channels had a positive and significant impact on sales volume.

Furthermore, Schoviah (2012) carried out a study on the effect of marketing distribution channel strategies on a firm’s performance among commercial Banks in Kenya. The study employed a descriptive survey research design. A target population of was 43 commercial banks operating in Kenya was employed. The study’s outcomes showed that marketing distribution strategies increased sales, market share and profits.

In addition, Laswai (2013) carried out a study entitled “assessment of the effectiveness of channels of distribution models in the sales performance of an organization.” The sample size of the study was 90 respondents. The study employed mixed methods to collect data. The findings of the study discovered that distribution channel has a positive influence on sales performance.

Additionally, Ferri, Mohd, Radia and Hamidreza (2012) conducted a research on impact of distribution channel innovation on the performance of SMEs. The outcomes disclosed that innovation in assortment; information sharing and transportation coordination had positive and significant relationships with firm performance. Likewise, Nguyen, McCracken, Casavant, and Jessup (2011) carried on a research on geographic location, ownership and profitability of Washington log trucking companies. The study utilized data from an extensive 2007 log trucking survey. The results showed that ownership and geographic location has a significant influence on profitability of the log trucking firm.

Equally, Eze, Odigbo and Ufot (2015) whose research is on the correlation between the business location and consumer's patronage showed that business location has a significant effect on sales performance. Thus the above-mentioned contributions lead to the following hypotheses:
H3: Place strategy has a statistically significant influence on SME performance.

2.2.4 Product marketing strategy and SME Performance

In a study carried on by Ngendahayo, (2019) entitled Marketing strategies and sales performance of manufacturing firm in Uganda: a case study of Tembo steels Uganda Ltd. One of the study's objectives was to establish the relationship between product development strategy and sales performance of Tembo Steels Uganda Limited. The study employed a case study design where a total of 68 sampled respondents took part in the research. Furthermore, a simple random, Stratified and Purposive sampling techniques were used as sampling techniques in the selection process of the respondents. Mixed methods data collection approach was employed. Also, descriptive and inferential statistics were used to analyze the data. The study concluded that product quality has a positive impact on sales performance.

In addition, Kisaka (2012) conducted a study on the relationship between marketing strategies and the performance of savings and credit societies in Mombasa district. A descriptive research design was used to assess the effects of the marketing strategies on the performance of savings and credit cooperative society (SACCOs). A sampling technique of census population of 84 respondents was employed for the study. The results of the study disclosed a causal relationship between marketing strategies and the performance of SACCOs where most of these organizations pursue strategies like product differentiation, niche marketing as they pursue to be perceived as the cheapest in the markets in terms of cost.

Furthermore, the findings of another study conducted by Omotayo and Adegbuyi (2015) discovered that institutionalizing proper product development strategy improves brand awareness and creates a significant positive effect on sales performance.

Additionally, in the Nigerian context, a study carried on by Ebitu (2016) entitled Marketing strategies and the performance of enterprises in Akwa-Ibom State, Nigeria showed a significant impact of product quality strategy and relationship marketing strategy on the profitability and increased market share of SMEs in Akwa Ibom State.

Moreover, in a study entitled Marketing strategies of commercial fish farming under economic stimulus programme in Kenya: an empirical study of Kitui County conducted by Mutambuki and Orwa (2014) showed that product branding strategy has an influence on commercial fish farming. Thus the hypothesized relationship between product strategy and SME performance is as follows:
H4: Product strategy has a statistically significant influence on SME performance.

3. RESEARCH METHODOLOGY

The study was carried out in FCT Abuja. FCT Abuja is located in the North-Central geo-political zone of Nigeria. It also serves as the seat of political power. According to SMEDAN, (2017) there are 2825 small and medium scale enterprises in FCT Abuja. Thus, 339 sample size was drawn from the population of SMEs in FCT Abuja using Raosoft sample size calculator (http://www.raosoft.com). This study employed the survey research design and the simple random sampling procedure. The statistical tool employed in this study is the regression analysis using SPSS version 22 as the analytical software. The statistical analysis focuses on inferential statistics only.

4. RESULTS AND DISCUSSION

4.1 Multiple Regression Analysis

Multiple regression is used when we want the value of a variable to be predicted based on the value of two or more other variables.

4.1.1 Assumptions for Regression Analysis

There are several vital assumptions for multiple regression that must be met prior to embarking on regression analysis. This study's assumptions to be tested include normality, linearity, multicollinearity and homoscedasticity

4.1.1.1 Normality

Tabachnick and Fidell (2014) stated that one of the fundamental principles of regression analysis is that the variable is typically distributed between each variable and all linear groupings. Typically, normality is measured by either statistical or graphical methods. Skewness and kurtosis are the fundamental processes of statistical normality. When the distribution is normal, the value should be close to zero for both skewness and kurtosis. Normality is typically calculated by residual histogram plots in the graphical method. This refers to the shape of data distribution and its correspondence with normal distribution to an individual continuous variable. If the assumption is satisfied, the residuals should be distributed normally and independently (Tabachnick & Fidell, 2014). Normality in this study was assessed by the Normality Histogram as shown below in Figure 1.

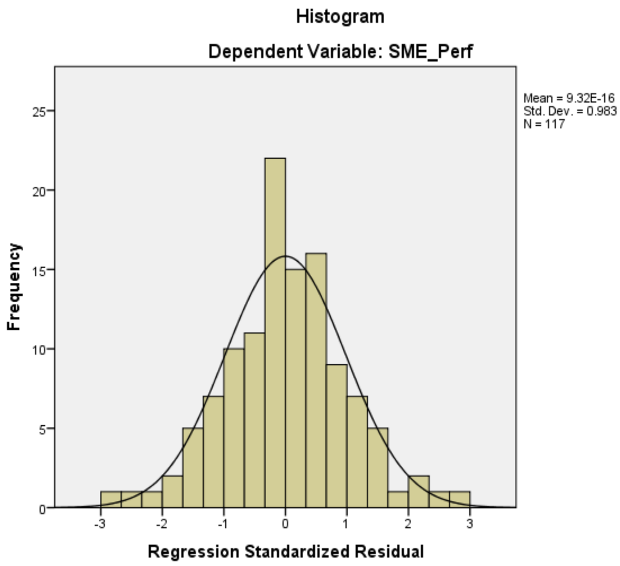

Figure 1: Normality Histogram

4.1.1.2 Multicollinearity

Multicollinearity was defined by Sekaran and Bougie (2010) as a phenomenon in which two or more independent variables are extremely correlated in a multiple regression model. The multiple regression approach suggests that there is no perfect linear relationship between any independent or explanatory variable (Tabachnick & Fidell, 2014). Testing the correlation matrix of the independent variables is the easiest way of detecting multicollinearity. The correlation of 0.7 and above is considered strong by most individuals (Sekaran and Bougie, 2010), while to the others, intercorrelation of greater than 0.8 is considered to be indication of high multicollinearity (Berry & Feldman, 1985). The value of independent variables is very much correlated between them at 0.9, according to Hair, Black, Babin, & Anderson (2010). The variance-inflated factor (VIF) and tolerance value are another method for finding multicollinearity. Hair et al. (2010) reported that a multicollinearity problem is indicated by any VIF greater than 10 and a tolerance value lower than .10 shows a problem of multicollinearity. Multicollinearity statistics show Tolerance values for both independent variable (promotion, pricing, place and product) as .723, .834, .979 and .666 respectively while Variance Inflation Factors (VIFs) showed a value of 1.383, 1.200, 1.022 and 1.502 respectively. These figures suggest that Multicollinearity is not suspected amongst the independent variables. The VIF and the Tolerance value of independent variables are shown in Table 5

4.1.1.3 Linearity

Furthermore, Figure 4.2 specified the linearity graph. From this chart, it was discovered that data points were clustered along the linear line (line of best fit) with no outlier; thus, suggesting good linearity, thereby satisfying the linearity condition. The probability plot (P-P) of the Regression Standardized Residual shows that the points lie in a reasonably straight diagonal line from bottom left to top right. The logical implication is that no key deviations from normality. Thus, suggesting good linearity, thereby satisfying the linearity condition.

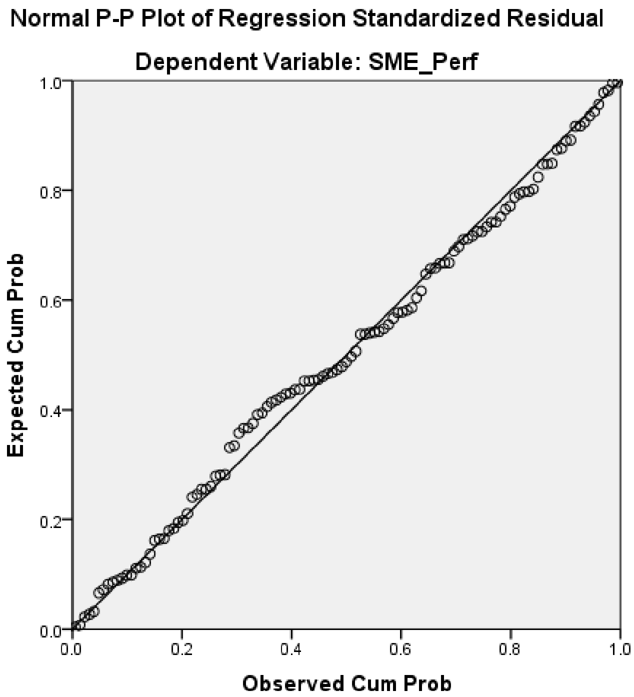

Figure 2: Linearity P-P Plot

4.2 Response Rate

The questionnaire surveys were distributed to all the 339 SMEs participants operating within FCT Abuja. 117 sets of questionnaire were validly retrieved from the 339 questionnaires distributed. Therefore 35 percent response rate was achieved for the study which was considered adequate as Sekaran (2003) recommends a minimum of 30% response rate as acceptable for surveys as shown in Table 1

Table 1: Response Rate

Questionnaire	**Numbers**	**Percentage**
Correctly filled	117	35
Not returned	222	65

Total	**339**	**100**

4.3 Reliability Statistics

Reliability test was conducted to determine the reliability and validity of the data. On the basis of Cronbach's alpha, the reliability of the data was .701 as shown in Table 2. Cronbach's alpha coefficient of 0.7 and above is interpreted to be reliable (Cronbach, 1951).

Table 2: Reliability Statistics

Cronbach's Alpha	N of Items
.701	5

4.4 Hypotheses Testing

The multiple regression analysis was carried out to predict the influence of marketing strategies (independent variables) on SME_Perf (dependent variable). The coefficient of determination, R^2 measures the amount of variation in the dependent variable explained by the variation in the independent variable (Keller, 2018). It is the ratio of the squared variation that is explained by the regression (explained sum of squares or SSE) divided by the total variation (total sum of squares or SST). It is a value between zero and one (Wooldridge, 2015). The R-squared shows how well the predictor variables explain the dependent variable and thus represents the variation in Y that is explained by the X variables. Table 4.7 presents a summary of the model in which the item of interest is the adjusted R^2 statistics, which is .664. This suggests that promotion, pricing, place and product account for 66.4% of the variation in SME_Perf. As shown in Table 3

Table 3: Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.822[a]	.675	.664	1.715	1.713

a. Predictors: (Constant), Product_Strat, Place_Strat, Pricing_Strat, Promo_Strat

b. Dependent Variable: SME_Perf

Table 4 presents the analysis of variance (ANOVA) results. It is also known as model fit results. Of interest in this table are the F-statistics and its associated sig. value. The results show that the F-statistics is 58.2111 (p = 0.000). The results indicate that the model's hypothesis that the "model has no power to predict SME_Perf from promotion, pricing, place, and product scores" could not be accepted. Therefore the alternate suggests that the model has power to predict SME_Perf significantly from the promotion, pricing, place, and product scores. To test the fitness of the fixed effect regression model, the F-test (which is automatically reported after running a fixed effect regression) shows the probability that all coefficients in the fixed effect regression is equal to zero (i.e. null hypothesis of all the regression coefficients is zero).

Table 4: ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	685.198	4	171.300	58.211	.000[b]
	Residual	329.588	112	2.943		
	Total	1014.786	116			

a. Dependent Variable: SME_Perf

b. Predictors: (Constant), Product_Strat, Place_Strat, Pricing_Strat, Promo_Strat

Table 5 presents the results on the coefficients of the regression model. The coefficients results show that promotion positively predict SME_Perf, standardized Beta = .126, (p = 0.048). These results suggest that SME_Perf is dependent on promotion which increased significantly by 12.6 percent. The coefficients results equally showed that pricing significantly and positively predicted SME_Perf, standardized Beta = .149, (p = 0.013). These results suggest that SME_Perf is dependent on pricing strategy which increased significantly by 14.9 percent. Furthermore, the coefficients results showed that place significantly and positively predicted SME_Perf, standardized Beta = .109, (p = 0.047). These results suggest that SME_Perf is dependent on place strategy which increased significantly by 10.9 percent. Finally, the coefficients results show that product positively predict SME_Perf, standardized Beta = .672, (p = 0.000). The results suggest that SME_Perf is dependent on product as it is positively and significantly predicted SME_Perf by 67.2 percent.

Table 5: Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	1.695	1.877		.903	.368		
	Promo_Strat	.100	.050	.126	1.995	.048	.723	1.383
	Pricing_Strat	.128	.051	.149	2.522	.013	.834	1.200
	Place_Strat	.119	.059	.109	2.008	.047	.979	1.022
	Product_Strat	.583	.057	.672	10.182	.000	.666	1.502

a. Dependent Variable: SME_Perf

Model Specification

Y = B0 +B1X1 + B2X2 + B3X3 + e

Where;

Y = SME_Perf

B0 = Intercept or constant

B1 = Coefficient of Promotion

B2 = Coefficient of Pricing

B3 = Coefficient of Place

B4 = Coefficient of Product

X1 = Promotion

X2 = Pricing

X3 = Place

X4 = Product

e = Error term

SME_Perf = 1.695 + .100Promo_Strat + .128Price_Strat + .119Place_Strat + .583Product_Strat

4.5 Discussion of the Results

Objective 1

The outcome of this study showed that the coefficient for promotion strategy (0.126) is statistically significant and different from zero. This is because its sig or p value is 0.048 which is below the 5% degree of significance. Therefore, a unit increase in promotion strategy will result in a 0.126 improvement in SME performance. Hence, the null hypothesis was rejected, and a finding made that promotion strategy has a statistically significant influence on SME performance. The results come to an agreement with prior scholarly works such as Sapuro, (2016) whose study found that there was a significant relationship between promotional marketing strategies and SME performance. Similarly, the outcome of the present study is in resonance with Phokwane (2020) whose research findings depict that SMEs marketing communications strategy has a positive influence on their performance.

Objective 2
Also, the result of objective 2 indicated that the coefficient for pricing strategy (0.149) is statistically significant and different from zero. The reason being that its sig or p value is 0.013 which is below the .05 degree of significance. Consequently, a unit increase in pricing strategy will result in a 0.149 improvement in SME performance. Thus, the null hypothesis was rejected, and a finding made that pricing strategy has a statistically significant influence on SME performance. The outcomes are in line with earlier works of literature such as Colpan, 2006 and Owomoyela et al, 2013) which established that price has a significant relationship on business performance. Likewise, the outcome of the extant study agrees with Gbolagade, Adesola & Oyewale 2013) study which indicated that price consideration has a significant positive impact on business performance.

Objective 3
Similarly, with respect to objective 3, the results specified that the coefficient for place strategy (0.109) is statistically significant and different from zero. The reason being that its sig or p value is 0.047 which is below the .05 or 5 percent degree of significance. Accordingly, a unit increase in place strategy will result in a 0.109 improvement in SME performance. So, the null hypothesis was rejected, and a finding made that place strategy has a statistically significant influence on SME performance. The result is in consonance with the study of Nguyen, McCracken, Casavant, and Jessup (2011), whose results showed that ownership and geographic location have a significant influence on the profitability of the log trucking business,. Equally, the outcome of the present study agrees with Ferri, Mohd, Radia and Hamidreza (2012) whose outcomes disclosed that innovation in assortment; information sharing and transportation coordination had positive and significant relationships with firm performance.

Objective 4
Equally, with respect to objective 4, the results identified that the coefficient for product strategy (0.672) is statistically significant and different from zero. The reason being that its sig or p value is 0.000 which is lower than the .05 or 5 percent degree of significance. As a result, a unit increase in product strategy will result in a 0.672 improvement in SME performance. Consequently, the null hypothesis was rejected, and a finding made that product strategy has a statistically significant influence on SME performance. The result is in harmony with the study of Ebitu (2016) which showed a significant impact of product quality strategy and relationship marketing strategy on the profitability and increased market share of SMEs in Akwa Ibom State. Further result by Ngendahayo, (2019) concluded that product quality has a positive impact on sales performance, which is in tandem the extant study.

5. CONCLUSION AND RECOMMENDATION

The predictor variables mutually explained 67.5 percent of variation in SME performance. Promotion, pricing, place and promotion have positive effect on the SME performance. On individual contributions, product strategy contributed the most while the other three explanatory variables also contributed significantly. Consequently, SME owners and managers of these business enterprises need to work with passion on maintaining and nurturing of marketing mix strategies.

SMEs companies should come up with varieties of products with new design, and features. While doing business SMEs need to take fair prices to customers, offer price discount, and take into account the importance of customers who patronize their products. While setting product prices, SMEs managers should equally organize promotion through the use of various social media channels. In fact, SMEs should produce quality products, charge equitable price, position suitably, and promote extensively to the final consumers. Also, SMEDAN should develop effective policies on marketing since marketing is one of the key contributing factor of SMEs performance.

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