

Impact of Entrepreneurial Competencies on Adopted Innovative Marketing Strategies by Entrepreneurs: A Study on Small and Medium Boutique and Fashion House in Khulna City

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Abstract

Purpose: This paper focuses on inspecting the relationship between entrepreneurial competencies and innovative marketing strategy in the context of small-and-medium-sized enterprises (SMEs). Entrepreneurial competencies are the set of divergent skills consisting of attitudes and related knowledge that entrepreneurs need to achieve their full potential and lead the firm to adopt innovative marketing strategies.

Design/Methodology/Approach: A conceptual model was drawn to show the relationship in quantitative nature using self-administered questionnaire between the relationship of the factors of entrepreneurial competencies and innovative marketing strategies based on previous literature. This study tried to find out whether the entrepreneurial competencies can be helpful for the adoption of innovative marketing strategy rather than the factors comprising entrepreneurial competencies with the help of regression analysis.

Findings: This study found that innovative marketing could be fostered if the entrepreneurial competencies are developed. Regression analysis in this study shows that four out of six hypotheses developed in this study is statistically significant. This study also generalizes that entrepreneurial competencies have a moderate positive relationship with the innovative use of marketing strategy.

Implications: Findings of this paper implicates an emerging view of marketing with respect to entrepreneurial competencies from the perspective of SMEs. This finding also relevant to the entrepreneurs in order to develop entrepreneurial competencies which will lead them to adopt innovative marketing strategies.

Originality/Value: Previous literature on strategic management and entrepreneurship focused on finding the linkage between entrepreneurship competencies and innovative marketing but very few of them gave any attention on the SMEs. In addition, very few scholars focused on the emerging countries like Bangladesh to find the relationship between entrepreneurial competencies and innovative marketing strategies. This study is directed towards studying the impact on SMEs in emerging economy which added distinct value to this paper.

Key words: Entrepreneurship, Entrepreneurial Competencies, Innovative Marketing Strategy, Competitive Advantage, Ordinary Least Square, Small and Medium-sized Enterprises.

Introduction

The marketing activities in SMEs is often hindered by constraints such as inadequate cash flow, business size, tactical customer-related problems, lack of marketing expertise and strategic customer-related problems (Doole et al., 2006; Chaston, 1998; Weinrauch et al., 1991; Carson, 1985). Joined with a forceful environment, these restrictions challenge SMEs which drives their requirement of effective and efficient innovation to exploit on marketplace prospects. In spite of facing such limitations, SMEs successfully use marketing to generate sales (Romano and Ratnatunga, 1995; Guersen, 1997) as innovative marketing strategies deliver a substantial instrument in adopting this practice. Thus, emphasising on the value of pursuing to comprehend innovative marketing strategies adopted by the entrepreneurs of SMEs is of paramount importancenowadays (O'Dwyer et al., 2009b). Moreover, incessant innovation in products, markets or processes in expectation of, and consequence to, dynamic market environments is the quintessence of SME survival and growth (Chesbrough, 2003; Herbig et al., 1994; John, 1999;

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Martins and Terblanche, 2003; McEvily et al., 2004; Mosey et al., 2002; Mostafa, 2005; Nieto, 2004; Prahalad and Ramaswamy, 2003; Salavou, 2004; Senge and Carstedt, 2001; Sexton and Arbaugh, 1992). Researchers found that this innovative use of product, process or marketing stems from the entrepreneurial competence (O'Dwyer et al., 2009c) which entrepreneurs to seize the opportunity (Hulbert and Brown, 1998), try new approaches (Stokes, 1998) and competitive advantage (Knight et al., 1995).

According to Onstenk (2003), the term competence is a broad concept that associates knowledge, skills, attitudes and motivations as dimensions that entrepreneurs must be able to practice. Entrepreneurs need to have these qualities in order to deal with the tasks and problems related to their entrepreneurial actions (Onstenk, 2003). Thus, competence is an ability to perform certain tasks for which knowledge, skills, attitudes and motivations are necessary (Gibb, 1996). The identification of relevant entrepreneurial competencies must provide insight into the field of entrepreneurship and the competencies might predict business formation as well as success within and across cultures. Competencies can be observable and possibly changed in a shorter term than personality traits as they are denoted by a person's behaviour and actions (Bird, 1995; Man et al., 2002). Bird (1995) maintains that entrepreneurial competencies can be defined as "*underlying characteristics possessed by a person which result in new ventures creation, survival, and/or growth.*" Researchers have identified six competencies, which capable entrepreneurs must possess to be well prepared and well equipped in a competitive business environment (Cooney, 2012). Entrepreneurs use their experiential competencies in order to sustain in the volatile market by innovative use of marketing strategies.

Recently, researchers are more focused on the vital role of marketing as evident from the literature in management and strategy (Webster, 1992; Moorman and Rust, 1999; Weerawardena, 2003; Srivastava et al., 2001; Morgan and Hunt, 1999; Sheth and Parvatiyar, 1995; Sharpley and Pearce, 2007; Jones et al., 2008; Hooley et al., 2005; Min and Mentzer, 2000). Contextual foundation of this emphasis on innovative marketing is characterized by the consumer empowerment (Waite et al. 2006), increasing attachment to intangible factors of the customers (Vargo and Lusch 2004) and growing level of knowledge in consumers (Verona et al. 2008) in addition to relational nature of consumption habits (Muniz and O'Guinn 2001; Cova 1997). Because of this increasing pressure from the consumers, small and medium-sized enterprises (SMEs) are facing a tremendous challenge from the market (Berthon et al. 2008; O'Dwyer et al. 2009a; Carson 1990). To cope up with the challenge, SMEs have no other way but to employ some innovative marketing strategies to satisfy the needs of the customers.

Regardless of the significance of innovation and marketing to SMEs, there is an absence of formal acknowledgement of innovation in marketing theory which in turn resulted in a deficiency of innovative marketing theory that can be pertinent for SMEs (Simmonds, 1985; Kleindl et al., 1996; Hills and LaForge, 1992). While defining innovative marketing as "*...doing something new with ideas, products, service, or technology and refining these ideas to a market opportunity to meet the market demand in a new way*" (O'Dwyer, 2009), Kleindl et al. (1996) proved that through innovation can take account of new-product development, it also incorporates innovative improvements in different aspects of marketing (Cummins et al., 2000). Central to SME marketing is the persistent development of the experiential knowledge of the entrepreneurs multiplied by undertaking business (Grant et al., 2001). It is found in the different literature that the marketing behaviours of SMEs to innovation are formed with the foundation and preservation of material competitive distinction (Sexton and Arbaugh, 1992; Morris and Lewis, 1995). This study identifies the relationship between entrepreneurial competency and innovative marketing in the context of SME. The purpose of the article is to report the result of a study, which describes the nature of innovative marketing technique used by SME entrepreneurs in Khulna city and the relation with their competency. This paper tried to unlock the potential relationship between entrepreneurial competencies and innovative marketing strategies adopted by the entrepreneurs of SMEs. It is academically and practically very important as previous studies showed a positive relationship between entrepreneurial competencies and innovative marketing strategies but no studies attempted to show the same in SME and developing countries perspective. The next section of this paper is a detailed review of the literature on entrepreneurial competencies and innovative marketing strategies. Followed by the literature review this paper entails the conceptual research model and based on the literature reviewed here, relevant hypotheses is

also argued. Then this paper included how the data were collected and stored, how the indicators to measure the factors were chosen and how these data were analysed. Based on the data gathered and its analysis using selected OLS regression method, the next section conferred the findings as well as the discussion about these findings are also included in the succeeding section and this paper closes its discussion with concluding remarks.

Literature Review

According to Hisrich (1990), an entrepreneur is categorized as “*someone who demonstrates initiative and creative thinking, is able to organize social and economic mechanisms to turn resources and situations to practical account, and accepts risk and failure*”. Schumpeter (1965) explained entrepreneurship as the cause for discovering, introducing innovative formulations of production factors leading to the social economy. Since then, academic communities have started to give more interest to entrepreneurship. Entrepreneurship is often discussed under the title of the entrepreneurial factor, the entrepreneurial function, entrepreneurial initiative, and entrepreneurial behaviour and is even referred to as the entrepreneurial spirit. Miller (1983) combined risk-taking, innovation and pro-activeness with the entrepreneurial competencies. Entrepreneurship, also known as the entrepreneurial function, implies the discovery, assessment and exploitation of opportunities. Simply put, entrepreneurship is linked with new products, services or production processes; new strategies and organizational forms and new markets for products and inputs that did not previously exist (Shane and Venkataraman, 2000). Entrepreneurship, according to Onuoha (2007), is “*the practice of starting new organizations or revitalizing mature organizations, particularly new businesses generally in response to identified opportunities.*” The philosophy of the entrepreneur focuses on the heterogeneity of views about the importance of resources (Alvarez and Busenitz, 2001) and this heterogeneous view regarding the utilization of resources provides the entrepreneur with necessary direction to develop competencies. In revitalizing a mature organization and to sustain in the volatile competitive market, an entrepreneur must possess these competencies that will give the entrepreneurial firm an edge over its competitors.

Researchers have identified six competencies that well-competent entrepreneurs must have to be well equipped in a competitive business environment. An entrepreneur, who is the ultimate decision maker of an organization, should have these competencies in strategy formulation, leading and motivating the other members of the organization, grasp opportunities and above all bearing risks. *Opportunity competency* is one of the most distinguishing competencies that focus on recognizing and developing market opportunities through various means. The successful entrepreneur will pursue or recognize and envision taking advantage of opportunities regardless of the resources currently available to them (Li, 2009; Chandler et al., 1992). Entrepreneurs ought to have the capacity to organize different external and internal human, financial, technological and physical resources, including training and controlling, leading employees and team building. *Organizing competencies* are similar to managerial competencies. Chandler and Jansen (1992) suggested the necessity of managerial roles of an entrepreneur in human competencies has a relationship with performance. *Strategic competence* is the ability of an entrepreneur to work within their cognitive limitations in such a way that they are able to maintain an appropriate level of responsiveness to the contingencies they are facing. This competency asks the entrepreneur to have a big picture in mind and set directions accordingly. *Relationship competencies* relate to person-to-person or individual-to-group based interactions, like building a context of cooperation and trust, using contacts and connections, persuasive ability, communication and interpersonal skill (Man et al., 2002). Bird (1995) defined this relationship structure activity as an entrepreneurial attachment, which includes not only the creation of relationship, but also the restructuring of relationships as the company grows or a partnership is dissolved. Entrepreneurs must possess *self-motivation* that pushes them to make their business dreams into a reality. An additional feature of this competence area is the ingenuity or proactive orientation that calls for the entrepreneurs implementing actions before being forced to or asked by events (McClelland, 1987). *Conceptual competencies* symbolize a category of competencies which are not simply recognizable behaviours but are often deliberated to be significant for entrepreneurial success. It demonstrates the possession of ability and decision-making skill, ability to weigh risks, think analytically, be innovative, and be creative, show reasoning, the capability to decrease risks. (Seabela and Fatoki, 2014; McClelland, 1987; Bird, 1995). Man et al., (2002) suggested that risk-taking, innovativeness, decision-making skills are significant among the conceptual competencies of entrepreneurs.

From the perspective of SMEs, innovation ordinarily refers to innovative products or processes, which fulfil customer needs more competitively and profitably than current results (Mone et al., 1998; O'Regan and Ghobadian, 2005; Zahra et al., 1999). The principal source of successful innovation is the knowledge and experience of the people inside an SME, in specific, the owner/manager (Knight et al., 1995; Cummins et al., 2000). In addition, the innovation process is enhanced by the integration of systems, flexibility of the SME, effective use of knowledge and alteration of solutions used in other submissions (Knight et al., 1995; Rothwell, 1994). However, such innovative behaviour only occurs when there is a match between the external environment, organizational goals and an individual's personal values (Kleindler et al., 1996). The more diverse and uncompromising the background such as those faced by SMEs, the advanced the level of practical innovative behaviours (Cummins et al., 2000; Morris and Lewis, 1995). This allows SMEs to focus on achieving competitive advantage through benefit marketing approaches (Grant et al., 2001). A successful entrepreneur undertakes unconventional marketing, focusing initially on innovations in products and services, followed by addressing customer needs (Stokes, 2000). Such marketing actions can be extremely innovative, but are not essentially based on uniqueness, and are more likely to be an adaptation of an existing concept or practice; therefore, the invention lies in its exclusive request to a particular company or condition (Cummins et al., 2000). Innovation is pervasive throughout marketing (Hills and LaForge, 1992; Simmonds, 1985) where adjustments frequently needed to complete the current activities and rehearses. This leads to the need for marketing combination and the permeation of marketing throughout the SMEs. Innovative marketing consists all SME marketing activities; it is guided by profit goals, is market led and reactive, is continuous and is not necessarily a new idea. It can be incremental and grounded in existing events and performs, but whatever form it takes it is constructed upon an integrated method of doing marketing. Innovative marketing is dependent upon uniqueness (Cummins et al., 2000; McAdam et al., 2000; Pitt et al., 1997); innovation (Cummins et al., 2000; Johannessen et al., 2001; Lado and Maydeu-Olivares, 2001) and unconventionality (Stokes, 2000).

Instead of adopting existing marketing strategies, SMEs that engage in innovative marketing in order to respond to market requirements by altering their marketing activities generally introduce a new product first before seeking a market (Cummins et al., 2000) and revamping their marketing activities. This approach to marketing looks for *"...creative, original or rare solutions to problems, establishes a willingness to promise funds to less than fool-proof opportunities and emphasizes the implementation of activities"* (Carson et al., 1997). Innovative marketing illustrates that three of its primary components are product enhancement, alternative channels and methods of product delivery (Carson and Grant, 1998), and a change of the marketing fusion (Stokes, 1995), which can be categorized as marketing variables. Most of the cases SMEs do incremental enhancement of product rather going for radical innovation. As a result, customers are incorporated into the innovation process (Mitsui, 1998), resulting in a more customized product or service (Cummins et al., 2000) and ensuring customer cooperation at the crucial commercialization stage.

Conceptual Research Model and Proposed Hypotheses

Entrepreneurial competencies are a constellation or group of characteristics associated with the successful development of new business. The competencies can be described as *"the underlying characteristics of a person, which result in effective action and/or superior performance in a job"* (Man et al., 2002). Competency refers to the capability to use or apply a set of related skills, knowledge and abilities required to successfully accomplish *"critical work functions"* or tasks in a defined work setting. In their research, Chandler and Hanks (1994a, 1994b) designed a questionnaire to measure entrepreneurial and managerial variables. The foundation rationale is that entrepreneurs needed to be competent in two key roles that are managerial (acquiring and utilising resources in order to coordinate the business activities and interest) and entrepreneurial (identify and envisage taking benefit of prospect) (Chandler and Hanks, 1994a; 1994b). These managerial capabilities might influence the entrepreneur to adopt innovative marketing strategy. Therefore, it can be hypothesized that, **H₁**: There is a positive relationship between organizing competencies (OrgC) and innovative marketing strategies (IM) in SMEs. Entrepreneurial role is associated with various roles including identifying and envisioning taking benefit of prospects (Timmons et al., 1987) and then, pursue the high quality with high potential opportunities (Hofer and Sandberg, 1987), disposition towards working long, hard hours (Hofer and Schendel, 1978), possessing drive and an ability for employing intense

effort (MacMillan et al., 1985). This commitment competency designates the ability of the entrepreneurs to acquire new knowledge from various ways, sources and means which help themselves to be up-to-date in their relevant field, proactively learn and then apply the learned knowledge and expertise into practical undertakings (Man, 2001). Committing to their business might lead the entrepreneurs to use marketing strategies in an innovative way. Thus, **H₂**: There is a positive relationship between commitment competencies (ComC) and innovative marketing (IM) in SMEs.

Findings of several previous studies suggest that behavioural and psychological, technical and managerial skills, demographic characteristics of an entrepreneur are the most important factors success or failure in SMEs (Chandler and Hanks, 1994; Man et al., 2008; Rasmussen et al., 2011; Man et al., 2002). These behavioural and psychological characteristics involve in different conceptual aptitudes which are reflected in entrepreneurs' behaviours like decision skills, innovativeness and risk-taking, observing and understanding multifarious information (Man et al., 2002). However, according to Chandler and Jansen (1992), conceptual competency mirrors the mental capability to organise all the activities to run the business and taking business-related decisions. So, innovative marketing strategies might also be affected by these conceptual competencies. Thus, **H₃**: There is a positive relationship between conceptual competencies (ConC) and innovative marketing (IM) in SMEs.

Among others, Bird (1988) found that the entrepreneurs' intentions such as perseverance persistence can also be a key distinctive feature for developing a new venture. Entrepreneurial competencies are controlled by individuals' cognitive capabilities. Entrepreneurs are those who start organizations and then continuously add value via resource reorganization and exploiting opportunities (Bird, 1995). Man et al. (2002) found that this competency is associated with the establishment, evaluation and execution of the strategies for the SME. Other studies also recommended that managing change as a constituent of strategic competence which can be linked with the competitive accomplishment of all those firms functioning in highly volatile and competitive environment (Thompson and Richardson, 1996). So it can be hypothesized that **H₄**: There is a positive relationship between strategic competencies (StrC) and innovative marketing (IM) in SMEs.

Shane and Venkataraman (2000) advocate that opportunity acknowledgement and exploitation of that particular opportunity are pivotal concepts in entrepreneurship. Allison et al. (2000) suggested that opportunity recognition is one of the most important characteristics of an entrepreneur. Other studies also concur with this by suggesting that entrepreneurs' are required to have the talent to identify business opportunities and then exploit those opportunities to lead the firms to fruition (Chandler and Jansen, 1992). Thus, the entrepreneurs exploit the opportunity to develop and implement innovative marketing strategies whenever they get that chance. So, **H₅**: There is a positive relationship between opportunity competencies (OppC) and innovative marketing (IM) in SMEs.

Opportunity-seeking entrepreneurs also must have a good relationship with their customers as well as their suppliers to get a competitive advantage in the market. Entrepreneurial SMEs integrate themselves not only with their customers but also with suppliers through collaborative relationships and sharing information (Stevens, 1989). The external integration establishes three fold scopes like costs and gains, incorporation of information and coordination and organizational linkages in order to share risks (Lee, 2000). Thus, the entrepreneurs are required to be competitive enough to cultivate successful associations with their customers and suppliers (Tehseen and Ramayah, 2015). This competitiveness will lead the entrepreneur to deal with innovative marketing strategies as well. Thus, hypothesizing it as **H₆**: There is a positive relationship between relationship competencies (RltnC) and innovative marketing (IM) in SMEs. Figure 1 depicts the relationships among the variables explained in this paper.

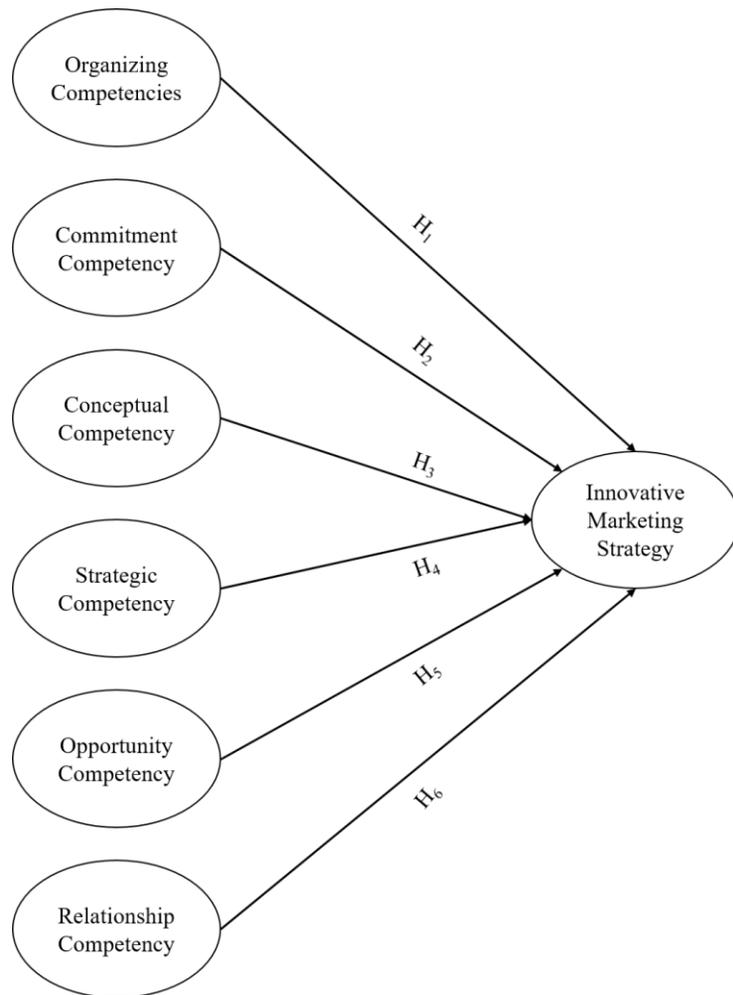


Figure 1: Conceptual Model
Source: Own Elaboration

Materials and Methods

Population & Sample: Research is a process through which a researcher tries to get a better understanding of any particular situation, phenomenon or conditions and it helps to take action based on the knowledge (Marshall and Rossman, 2014). This research tried to find out the relationship between entrepreneurial competency and innovative marketing and in order to do so data was collected from those who actually take decisions in SME. Population refers to all of the entities of interest in a study (Albright et al., 2006). This research used small and medium enterprises (SMEs) of Khulna as the unit of analysis. The population of this study was the owner, manager or decision-maker of the firms. From the population, non-probability snowball sampling technique was used for this study to collect the sample as Neuman (2002) found this method to be less time consuming and less costly than different probability sampling. The sample contains the owner of the boutique and fashion house in Khulna city. The selection of the sample size is founded on the work of Afroze et al. (2015), Al Amin and Islam (n.d.), Das (2000), Kumari et al. (2010) and Roy (2012). A total of 150 questionnaires were sent to the owners of boutique and fashion SME owners in Khulna city and from them, 108 filled questionnaires were reverted. 8 questionnaires were removed due to the vague and incomplete answers thus leaving the final sample size to be 100.

The boutique house is a booming business in this city. 8% percent of boutiques are owned by some renowned NGO, 52% percent are owned by woman entrepreneur and 40% are owned by the male entrepreneur. There are around 350 boutique houses in Khulna city which are taken as the population in this study. The average age of the boutique houses is around 5 years. The number of the fashion house in Khulna city is around 300. Though this boutique and fashion houses are small in nature, it is significantly contributing to the market by providing a quality product with reasonable price. The overall sample represented by 88% of male and the majority of the sample already completed Bachelor's degree (42%). Most of the organizations are privately owned with 3 – 6 years of age.

Measurements of Constructs: A structured questionnaire was developed based on a theoretical framework from the previous literature. Six constructs of entrepreneurship competencies have been measured with the help of existing questionnaire found in different literatures. The measurement tool for opportunity competency is taken from the work of Aouni and Surlemont (2008), organizing competency of the entrepreneur is measured by the model developed by Seabela and Fatoki (2014), Lau et al. (1999) developed questionnaires for measuring strategic competency, relationship competency is measured by questionnaires set by Man et al. (2002), work by McClelland (1987) provides with the measurement tool for commitment competency and the conceptual competency is measured by the model developed by Izquierdo et al. (2005). Indicators to measure the innovative marketing have also been taken from the already established literature. Six variables have been found dominant in measuring innovative marketing strategies from existing literature. Variables of innovative marketing strategies consists of marketing variables (Carson et al., 1997), integrated marketing (Carson et al., 1997; John, 1999), modification (Carland et al., 1984; Carroll, 2002; McAdam et al., 2000; Nieto, 2004), customer focus (Blythe, 2001; Brooksbank et al., 1992; Mohan-Neill, 1993), market focus (Ahmed, 1998; Carson and Grant, 1998; Knight et al., 1995; Kuczmarski, 1996) and unique proposition (Cummins et al., 2000; McAdam et al., 2000; Pitt et al., 1997). In order to measure the innovative marketing strategies, indicators are taken which entails these six variables successfully. Questions for entrepreneurial competencies were measured on a 5-point Likert scale ranging from 1 (Strongly Disagree) to 5 (Strongly Agree). The last part of the questionnaire consists of innovation marketing construct that has been used as a dependent variable in this study. Innovative marketing strategies have also been measured with 5-point Likert scale ranging from 1 to 5 (1 = Never, 2 = Rare, 3 = Sometimes, 4 = Frequently, 5 = Always).

Analytical Approach: The ordinary least squares (OLS) has been used in this study. Several scholars (Frescino et al., 2001; Miller and Franklin, 2002; Cohen et al., 2003) have conducted comparative analyses of different regression techniques based on the model performance, accuracy and errors. For estimating structural parameters, ordinary least square (OLS) regression is so far the best and widely-used regression technique (Zhang and Shi, 2004; Berterretche et al., 2005). Other techniques, including the generalized method of moments (GMM) and maximum likelihood (ML) estimation, can be used to estimate regression functions, but they require more mathematical sophistication and more computing power. Through OLS regression, many studies (Peterson et al., 1987; Fassnacht et al., 1997; Tunner et al., 1999; Geyrlo et al., 2002) have established relationships between field measurement as response variables and spectral response as predictor variables. OLS regression relies on determining the dependent variable (Y) by producing the unbiased minimum sum of error square in Y in regards to the independent variable (X). For unbiased observations, the prediction should be equal to the expected value of the dependent variable for a particular set of data (Fernandes and LeBlanc, 2005). OLS is based on a set of assumptions: normality, homogeneity and independence of residuals (Montgomery et al., 2012). Violation of these assumptions leads to inefficient and biased estimators, thus resulting in an inaccurate estimation of model parameters by OLS (Fox et al., 2001; Montgomery et al., 2012). From the above discussion, it is evident that several scholars have developed different techniques to overcome the problem of OLS assumptions, and achieved some successes over OLS depending upon characteristics of sites and biophysical variables.

Results and Discussion

As the data was collected from the homogenous sample (owners of SMEs in Khulna City), this paper used ordinary least square (OLS) method to measure the relationship between the variables. From

Table 1, we can see that the coefficient of correlation, R is 0.389 which means that the predictors in this model have a moderately positive relationship with the dependent variable that is innovative marketing strategy. R^2 is the squared multiple coefficients of correlation which is also called as the coefficient of determination. The coefficient of determination signifies the variability that can be explained by the model. R^2 is the ratio of the regression sum of squares to the total sum of squares. The model summary shows that R^2 is 0.151 or 15.1% which means 15.1% of the variation in SME innovative marketing strategy is accounted for by the independent variables entrepreneur competencies consists of relationship competencies, commitment competencies, conceptual competencies, organizing competencies, strategic competencies and opportunity competencies. The R^2 value of 0.151 or 15.1% does not hamper the results of this study as the main purpose of this study is to prove the relationships among the six entrepreneurial competencies with the innovative marketing strategy adopted by the entrepreneurs.

Table 1: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.389 ^a	.151	.096	.36068
a. Predictors: (Constant), Relationship competencies, Commitment competencies, Conceptual competencies, Organizing competencies, Strategic competencies, Opportunity competencies.				

There is variability in the response variable. It is the uncertainty that would be present if the researchers had to predict individual responses without any other information. The best adjustments researchers can do is to predict each observation to be equal to the sample mean. The total sum of squares measures the amount of uncertainty or variability, which is used as the numerator in measuring sample variance. Table 2 partitions this variability into two parts. One portion is fitted by (many incorrectly say "explained by") the model. When the regression model is employed to forecast the responses, the reduction in uncertainty which occurs can be explained by it. The remaining portion is the uncertainty that remains even after the model is used. The model is reflected to be statistically significant when it can account for a hefty amount of variability in the response. The mean squares are the sums of squares divided by the corresponding degrees of freedom. The F -value or F -ratio represents the test statistic which can be used to decide if the model as a whole has statistically significant predictive capability, that is, whether the regression SS is big enough, considering the number of variables needed to achieve it. F is the ratio of the model mean square to the error mean square. Here the F -value is 2.758 indicating whether the model as a whole has statistically significant predictive capability which is also found to be insignificant at 5% level of significance (0.016).

Table 2: Analysis of Variance (ANOVA)

	Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2.153	6	.359	2.758	.016 ^b
	Residual	12.099	93	.130		
	Total	14.252	99			
a. Dependent Variable: Innovative Marketing Strategy						
b. Predictors: (Constant), Relationship competencies, Commitment competencies, Conceptual competencies, Organizing competencies, Strategic competencies, Opportunity competencies.						

Regression analysis was also performed in this study in order to check the relationship between the entrepreneurial competencies and innovative marketing. Table 3 depicts the result of regression analysis. In this study, level of significance has been set at 5%.

Table 3: Regression Model Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	4.411	.268		16.441	.000
	Organizing Competencies	-.175	.109	-.171	-1.613	.110
	Commitment competencies	-.217	.106	-.219	-2.044	.044
	Conceptual competencies	.029	.108	.028	.273	.785
	Strategic competencies	.122	.112	.125	1.092	.278
	Opportunity competencies	.081	.075	.126	1.075	.285
	Relationship competencies	-.192	.073	-.322	-2.632	.010

a. Dependent Variable: Innovative Marketing Strategy

Multiple regressions is an extension of simple linear regression. The most common use of multiple regressions is to obtain more about the connection between several independent or predictor variables and a dependent or criterion variable. In Table 3, unstandardized coefficients indicate how much the dependent variable varies with an independent variable when all other independent variables are held constant. The *t* statistic is measured by dividing the distance from the mean value by its standard error. The standard error is deemed as an estimate of the standard deviation of the coefficient, the amount it varies across cases. If there is more than one independent variable while measuring regression, the coefficient expresses how much the dependent variable is predicted to escalate when that independent variable increases by one unit, holding rest of the independent variables fixed.

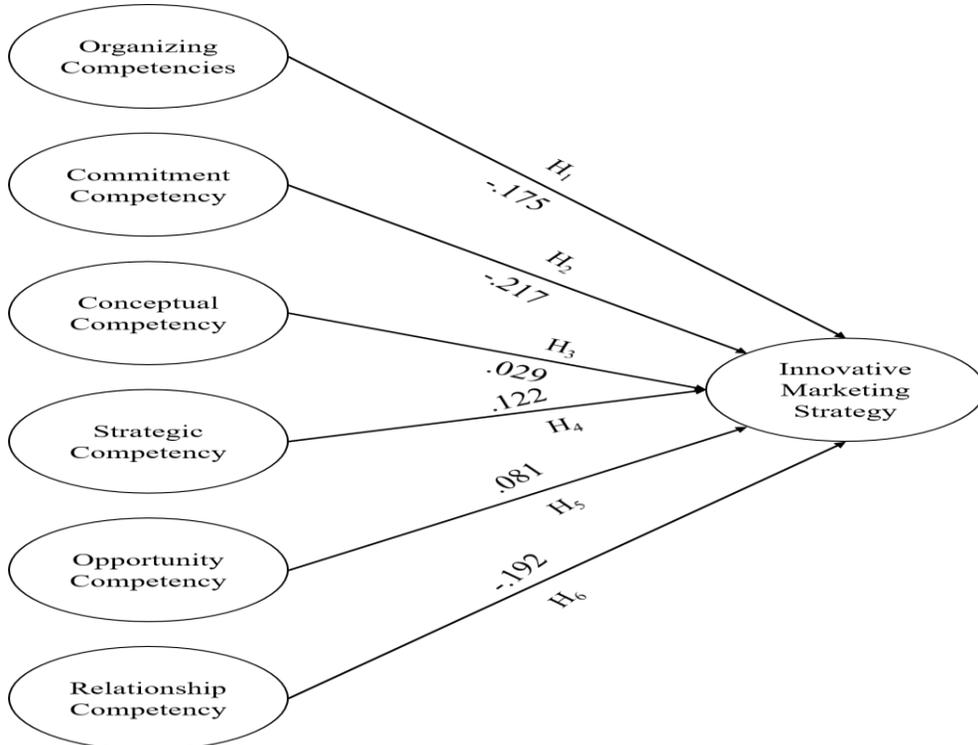


Figure 2: Relationship among the Factors

Source: Own Elaboration

This study entails six hypotheses based on the literature reviewed. Acceptance and rejection of hypothesis have been decided based on the significance (p -value) by comparing it with the level of significance. If the p -value is less than 0.05 (level of significance), then the null hypothesis is rejected or alternate hypothesis is accepted and if the p -value is greater than 0.05 then the null hypothesis isn't rejected or alternate hypothesis is rejected. Summary of the hypothesis testing is shown in Table 4.

Table 4: Result of Hypotheses Testing

Hypothesis	β -value	p -value	Decision
OrgC and IM is positively related	-0.175	0.110	Null not rejected
ComC and IM is positively related	-0.217	0.044	Null rejected
ConC and IM is positively related	0.029	0.785	Null not rejected
StrC and IM is positively related	0.122	0.278	Null not rejected
OppC and IM is positively related	0.081	0.285	Null not rejected
RltnC and IM is positively related	-0.192	0.010	Null rejected

Source: Own Elaboration

From the regression analysis, we can see the effect of each competence factors on the innovative marketing strategy adopted by the entrepreneurs. H_1 proposed that there is a positive relationship between organizational competence and innovative marketing which is found statistically significant as the calculated p -value is 0.110. So, it can be argued that OrgC and IM are positively related. However, as the calculated p -value is less than the level of significance (0.044), H_2 is not statistically significant that is we cannot conclude commitment competency and innovative marketing is positively related. Again, H_3 stated that there is a positive relation between conceptual competency and innovative marketing which is found significant statistically with the calculated p -value of 0.785. So, ConC and IM are positively related, as we cannot reject the null hypothesis due to the significant p -value. In a similar way, H_4 is not rejected because the calculated p -value is 0.278, so we can conclude that strategic competency (StrC) and innovative marketing (IM) is positively related. H_5 stated that there is a positive relationship between opportunity competency and innovative marketing which is also found significant statistically as the p -value is 0.285. So, it is safe to assume that OppC and IM are positively related. The last hypothesis of this study H_6 suggested that the relationship competency of an entrepreneur have a positive impact on the innovative marketing strategy employed by him. But with the calculated p -value of 0.010, this study didn't find any statistically significant relationship between RltnC and IM.

From the overall analysis, it has been found that two out of six factors of entrepreneurial competencies are statistically insignificant with the innovative marketing strategy of small and medium enterprises (SMEs) in Khulna city. Though the R^2 value of 0.151 signifies that these six factors can't explain the variability in innovative marketing strategy completely, this result is insignificant in this study as we only need to find the impact of each factor on innovative marketing strategy. The coefficient of correlation suggests that out of these six competencies, only three is found positively related to the innovative marketing. So, from analyzing this sample, it is found that the entrepreneurs are opportunity seekers pointing out the phenomena that when they find any opportunity, they tend to use innovative marketing strategy with their strategic competencies. In addition, there is a positive impact on conceptual competence with the innovative marketing strategy. Nevertheless, as SMEs does not have that much of a formal structure in the organization, organizing competence is less important to the entrepreneurs in this sample so they commit less in innovative marketing relating to relationship competence.

The general notion is that if the competencies are increased, then the innovative marketing will also be increased. The results of the analysis have been successfully verified empirical significance between entrepreneurial characteristics on innovative marketing and found that the stronger entrepreneurial characteristics of SME owners will have an impact on innovative marketing. Entrepreneurial competence (containing mind, knowledge and influence of domestic factors of the SME owners) is an important factor to be owned by individuals to become an entrepreneur and those individuals having these competencies can employ innovative marketing strategies

successfully. Findings of this study also agreed with the findings of previous studies relating to these issues. It is also found in the literature that entrepreneurial competence is a key factor in the innovative marketing (Doole et al., 2006; Chaston, 1998; Carson, 1985). Several studies argued that the innovation of product is also good for marketing activities, and can enhance the business act (Song and Parry, 1993; Calantone and di Benedetto, 1988; Schmidt and Calantone, 1998). According to Stokes (2000), a successful entrepreneur undertakes unconventional marketing, focusing initially on innovations in products and services followed by addressing customer needs. Innovation normally refers to new products or procedures presented by SMEs in order to satisfy customer needs more competitively and profitably than existing solutions (Mone et al., 1998; O'Regan and Ghobadian, 2005; Zahra et al., 1999). This allows SMEs to focus on achieving competitive advantage through added value marketing approaches (Grant et al., 2001). Marketing capabilities for a company are based on innovative capability which can help generate significant growth and profits where the innovation of product is also good for marketing activities and can enhance the business activities. Consequently, innovative marketing and entrepreneur competency exist in close relationships. In practice, most of the marketing endeavours taken in SMEs is driven by innovation. Small firm owner-managers engage in marketing, even though the form of marketing they take can hardly be understood sometimes. Entrepreneurial competencies have a significant influence on innovative marketing, meaning that the higher the entrepreneurial competencies of SME entrepreneur have, the higher it will have an effect on adopting innovative marketing strategy. That means entrepreneur should have innovative competency. In this study, different SME business entrepreneurs are taken as a respondent. Different businesses have a different customer base; the target customer is also different which results in adopting different marketing techniques. Some of the entrepreneurs from the sample follow traditional marketing strategy, others follow innovative marketing whereas some of them are found not implementing any mentionable strategy. Most of the entrepreneurs follow traditional marketing in Khulna because there are few opportunities in marketing so that entrepreneurs cannot introduce a new idea in marketing. Most of the respondents think that they have the ability to introduce a new idea that can improve their firm performance but in Khulna, marketing opportunity is so few that they had to follow traditional marketing. Because of this lack of opportunity to employ innovative ideas in marketing, entrepreneurs sampled in this research have an indifferent opinion regarding the innovative use of marketing. But it has also been found that entrepreneurial competence can lead the entrepreneurial firm to better performance and accept new ideas easily.

Conclusion

This study provides a better understanding of the owners/managers in terms of their profile and the competencies needed in carrying out their business in the field of SMEs. The result showed that three of the analyzed competencies have a positive relationship with the innovative marketing and rest three has an inverse relationship. If competencies of the entrepreneurs are improved, then the marketing innovation will also be improved significantly. This study has identified and clarified SME decision-makers' perspectives of innovative marketing and SME innovative marketing activities and practices. While SME perspectives are consistent with the prior research which posits that these variables are the elements of SME innovative marketing activities and practices (Cummins et al., 2000), the findings from this study did not support the view that altered distribution channels were an element of SME innovative marketing practices and activities (Carson et al., 1998). In addition, although the concept of uniqueness is important to the SME business proposition according to the literature; this perception is not supported by marketing activities in practice. Being unique, that is, significantly different to competitors does not appear to be related to business success; however, it is related to their strong customer focus. The result indicates that there has average relation with innovative marketing. Based on this evidence this study illustrates the innate awareness of SMEs regarding their customers, their markets and their own abilities. But in long run business entrepreneur need to take different and unique marketing decision to compete with other otherwise in this competitive market as an entrepreneur it would be difficult to survive. So, based on traditional marketing strategy and entrepreneur competency, an entrepreneur needs to take some innovative marketing decision as well.

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