# Entrepreneurial Marketing Strategy and Competitive Advantage: Mediating role of Customer Satisfaction in Informal Retail Firms

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## Abstract

*Entrepreneurial marketing strategy is a phenomenon used by firms that want to progress, transform the business processes, procedures and services to systematically improve their performance. In Nigeria, informal retail businesses are facing several challenges including productive strategy that impede their progress. This study seek to survey the effect of entrepreneurial marketing approach on competitive advantage, using customer satisfaction as a mediating factor. The study employed a quantitative survey method through questionnaire to gather information from 388 customers who patronise informal retail businesses in Nigeria. Convenience sampling technique were adopted. Multiple regression analysis was explored to measure the level of value creation and innovation capability strategy effect on competitive advantage through customer satisfaction. The outcome of hypotheses tested revealed that innovation capability has a positive significant effect on competitive advantage with coefficient of β=.243, t-value= 4.761, and the p-value sig = 0.000, while customer satisfaction have a direct mediating effect on the entrepreneurial marketing strategy and competitive advantage with coefficient of β=.443, t-value= 6.266, and the p-value sig = 0.000. Whereas, value creation has no significant effect on competitive advantage indicating coefficient of β=.068, t-value= 1.464, and the p-value sig = 0.144 (above alpha 0.005). It is concluded that entrepreneurial marketing approaches could influence performance of informal retail businesses. Therefore, the study suggested that entrepreneurial marketing approaches should be explored by informal retail businesses to ensure customer satisfaction and build competitive advantage to facilitate business sustainability.*

***Keywords:*** Competitive advantage, customer satisfaction, entrepreneurial marketing strategy, innovation capability, value creation.

## 1.1 Introduction

In a business development, entrepreneurial marketing strategy represents a prerequisite to achieve corporate business objectives. Every business requires an effective strategy to thrive, survive and attain sustainability in a competitive market environment. Meanwhile,

it has become pertinent for informal retail business to adopt strategies that encompasses processes and procedures capable of competing favourably to manage uncertain situations in the marketplace (Ojerheghan, et al., 2020). This is necessary due to the role plays by informal retail businesses to economic progress of a country like Nigeria. Informal retail business are instrumental in providing goods and services, developing regional economies, creating job opportunities and facilitating competition in the market environment (James, 2015). In Nigeria, informal retail businesses remain stagnant, unprogressive and unproductive compared to their counterparts in developed economies such as United State of American and United Kingdom. The questions to be asked is why the informal retail businesses in Nigeria fail to compete relatively in a global market environment.

Informal retail businesses has dominated retail sector in Nigeria with the economic size roughly calculated to be 57.7% that represents about $1.167 billion at the level of GDP PPP (World Economics, 2023). This implies that informal retail business is a growing sector that cannot be ignore because of its significance to the Nigeria economy development. Informal retail businesses are facing with challenges varies from insufficient funds, lack of focus, and lack of innovation (inability to transform their business processes and procedures) which mostly led to premature death. Thus, most of these identified challenges are related to lack of standard strategy, and it has led to informal retail businesses unproductivity (Ojerheghan, et al., 2020). In Nigeria, issues of informal retail businesses less contribution to economic development especially through tax revenue has been a major concern among revenue authorities, stakeholders and scholar (Yaru & Awodun, 2019).

The impact of retail business including informal retail businesses on economic development has been discussed globally, considering economic diversification. Engidaw (2022) argued that retail business are not literarily the backbone of the economy, while considered large-scale businesses as the backbone because they bring modernism to the society. The essence of retail businesses to the nation's economy is undeniable and goes beyond the domain of direct contribution to government revenues (Vanguard, 2018). Akeke (2020) believed that in a country like Nigeria, the economy would collapse without small-scale businesses because Nigeria derived 27% of the trade balance from small-scale businesses. More importantly, small-scale businesses employ about 60 million Nigerian and it contribute 48% of the country's GDP (Vanguard, 2018). Whereas, underperformance of informal retail businesses posed a serious challenge to Nigerian economicdevelopment (Ojerheghan, et al., 2020).

In 2021, Global Retail Development Index (GRDI) stated that the total sales of Nigeria's retail business had been heading south, plummeting to $105 billion in 2019 compared to $135 billion in 2015, $125 billion in 2016 and $109 billion in 2017 (Bailey, 2022). This had linked to lack of standard strategies. Several informal retail businesses in Nigeria operate without specify objectives, a strategic vision, lack of direction, with no or little entrepreneurial marketing strategy that could have enhance their business performance. The informal retail sector in Nigeria is attributed with several challenges: mass illiteracy among retailers, demand versus supply issues, clustered market, limited or lack of inventory knowledge, and lack of marketing strategy i.e., creativity and innovation

strategies that could transform or restructure their business operation (Uzairu & Noor, 2017); Anionwu, 2019; Akoni, 2022).

The issue of unimpressive performance has led to a high mortality rate especially, for the informal retail business, despite the growth potential of this sector of industry (Anionwu, 2019). Probably, the lack of entrepreneurial marketing strategy has contributed greatly to the unimpressive performance of informal retail businesses. Literature in the context of retail business has established several issues that hindered the performance of retail business businesses in Nigeria, and to answer this research question, these problems were narrowed down to some specific problems. In this research study, the specific problems identified are as follows:

Inability to create value for the customer has been one of the major issues highlighted among the problems facing informal retail businesses as several operators fail to create neither add value to their business operation which could have provide customer satisfaction, especially when operating in a competitive market environment. Meanwhile, the importance of value creation to business performance has been well reported and documented in the environment where benchmarks have been well instituted. However, in emerging economies like Nigeria the story is not blossom for several informal retail business businesses. Many informal retail business businesses in Nigeria do not possess value-creating capability that can enhance customer satisfaction and this has constituted the high mortality rate. Vito and Mekuri-Ndimele (2021) found that non-value-creating capabilities can lead to a competitive disadvantage for the organisation. The question is, how does value creation affect competitive advantage through customer satisfaction?

Innovation capability is the other issue identified, it is noticed that several informal retail businesses in Nigeria lack the innovation capacity to improve their processes and procedure which has hinder their outcome. A research conducted by Nguyen et al., (2021) showed that there is a significant correlation between innovation capability and competitive advantage in a firm, despite its significance several informal retail businesses in Nigeria are not creative to innovate their services which has led to customer dissatisfaction. Therefore, in what ways does innovation capability affect competitive advantage through customer satisfaction?

This paper objectives are to:

   i.   examine the effect of value creation on performance of informal retail businesses in Kwara State, Nigeria;
   ii.  investigate the effect of innovation capability on performance of informal retail businesses in Kwara State, Nigeria;
   iii. examine the mediating effects of customer satisfaction between entrepreneurial marketing strategy and performance of informal retail businesses in Kwara State, Nigeria.

## 2.1 Literature Review

## 2.2 Entrepreneurial Marketing Strategy

According to Jones, et al., (2018), entrepreneurial marketing is an activities of chasing, launching opportunities, and growing business through customer's perceived value, and build relationships basically by adopting creativity, innovativeness, market immersion, selling, flexibility or networking. Kowalik, Danik, and Plesniak (2022) referred to entrepreneurial marketing strategy as a long-term plan for a firm to achieve its corporate objectives by understanding the customer's needs and creating a unique and sustainable competitive advantage. It comprises elements used to determine who the firm customers are and decide what channels can be used to reach those customers. In spite the fact that the processes of entrepreneurship and marketing are fused to develop a strategy that can further broaden the scope of business practices through entrepreneurial marketing creation.

Anionwu (2019) opined that entrepreneurial marketing strategy can be used to address issues facing informal retail businesses such as limited or lack of inventory knowledge, and lack of marketing strategy i.e., creativity and innovation strategies that could transform or restructure their business operation. Hence, this could be explored to improve business growth and profitability. Proportionately, entrepreneurial marketing strategy were perceived as effectual determinant of competitiveness in a market environment. Whereas, competitive advantage can be achieved through creativity and innovativeness which could transform the processes and procedure of informal retail businesses, help to serve customer better, satisfy customer needs and increase business profitability (Kiyabo & Isaga, 2020). Empirical study carried out by Uzairu and Noor (2017) found a positive significant relationship between entrepreneurial marketing strategy determinants such as value creation and innovation capability and competitive advantage.

## 2.3 Entrepreneurial marketing strategy and Competitive advantage

Entrepreneurial marketing strategy can build wall to protect firm in competitive market environment through creativity and idea generation, business intelligence, prompt responses, quality service, innovative marketing strategy, customer relationship, core competence, procedures transformation and introduction of technology (Fink, et al., 2020). Ouragini and Lakhai (2023) contend that entrepreneurial marketing as a strategy need to be more focused on customer-oriented instead of entrepreneur oriented to straighten the firm processes, procedures, and process with the customer need, this assertion was justified based on competitive advantage of the firm which can be measured through effective strategy that increase customers based. Yang (2018) established that entrepreneurial marketing strategies have a significant influence on the entrepreneurship culture and environmental uncertainty which identified in the study as an important driver of the bricolage implementation to develop international entrepreneurial marketing.

The study of Stephen, et al. (2019) revealed that opportunity focuses, innovativeness and value creation have a statistically significant relationship with a competitive advantage.

Although, additional results indicated that other determinants of entrepreneurial marketing practices such as pro-activeness, customer intensity, risk-taking and resource leverage does not have significant correlation with a competitive advantage. Jenson, et al. (2019) implies that the effectiveness or involvement of business owners and other actors alone cannot facilitates the conditions needed for firm to increase its performance through competitive advantage. Therefore, Ejiroghene and Ayodele (2020) established that all dimensions of entrepreneurial marketing practices like value creation, innovation oriented, and customer intensity among others contribute significantly to firm performance in the market environment. However, this study hypothesized value creation and innovation capability to achieve research objectives due to their significance highlighted in the previous studies. Conceptual framework below reflect the mediating relationship between independent and dependent variables.
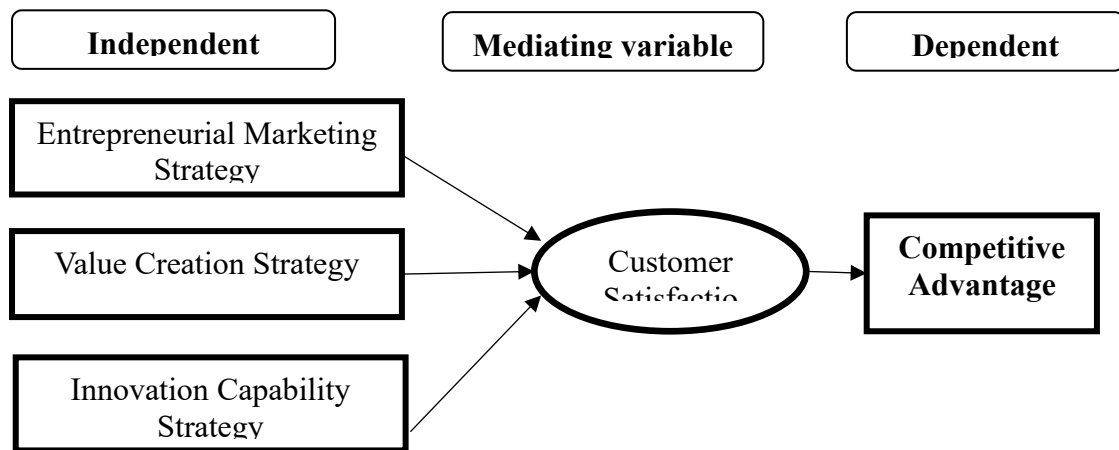


**Figure 1:** Conceptual framework
**Source:** Author's Field Survey (2024).

## 2.4 Value Creation and Competitive Advantage

The successfulness of informal retail businesses in the retail industry solely depends the effective strategies such as entrepreneurial marketing strategy (Ejoroghene & Ayodele, 2020), which hinges upon the ability of the owners to differentiate themselves in the market, create value for customers by meeting customer expectation, satisfy their needs and stimulate their emotional responses to facilitate customer retention. Value creation is a strategic force that is used by the manager (retailer) to turn resources and labour into an asset which meets customers' needs. Chesbrough, Lettl, and Ritter (2018) asserted that value creation is a firm ability to offer goods or services of worth to receive something of higher worth. Aulawi (2018) acknowledge the significance of creativity and ideas of firm owners to create value which is a strong antecedent that can help transform business processes, procedures or structure and attract customers to patronize retail services repeatedly.

Berry, et al. (2019) stated that value creation is an individual's enacted process, argued that the level of owners involvement is the starting point for the value creation process. Literarily, the manager's strategic role is attributed to value creation the process. Creation of value is related with an internal focus of the firm; thus, it entails the strength of existing customer relationships (Dike & Chukwuanu, 2021), quality management (Berry, et al. 2019), innovative marketing strategy (Sultan Mohammad, et al. 2020), technology (Bozic & Dimovski, 2019), and effective communication (Afif & Wahyudin, 2020) that could enable informal retail businesses (firms) to meet their customer's needs. Kovanoviene, et al., (2021) suggested that deficiencies in value creation can resulted to loss of customers and loss of business profit. Prior study carried out by Ishola (2020) found that entrepreneurial marketing dimension such as value creation is requires for small and medium-sized enterprises to create and facilitates competitive advantage. In a contrary findings, Kovanoviene, et al., (2021) found that value creation cannot predict firm competitive advantage, because it does not have significant relationship with competitive advantage. Therefore, proposed that informal retail businesses cannot build competitive advantage to sustain its business in high competitive market environment.

*Hypothesis 1: Value creation does not have a significant effect on the competitive advantage.*

## 2.5 Innovation Capability and the Competitive Advantage

The innovation capability of the informal retail businesses is about the change to provide tangible value to shoppers (Saunila, 2019). The firm innovation happens through new improvements or developments in business processes (i.e., the transformation from informal retailing to formal retailing), technology, and services. Thus, this dimension helps firms (retail businesses) to offer convenience and value for consumers and ensure profitability as well as provide a competitive advantage in the market environment (Zhang & Hartley, 2018). Ejoroghene and Ayodele (2020) stated that innovation allows a firm to concentrate on the new ideas that could lead to new markets, processes, or services.

Invariably, the level at which a successful firm emphasize the innovation in its processes scales from the new market creator with highly innovative to the incremental market builder.

According to Ejoroghene and Ayodele (2020), the market creator breaks with the previous solutions to provide customers with a completely diverse value whereas the incremental innovator depend on the market knowledge and existing customer relations. Innovation capability is considered an important component of the firm which is used to create competitive advantage, it includes creativity and idea generation, business intelligence, core competence, committed leadership and organisational culture (Saunila, 2019). Meanwhile, the possibility of innovation capability predictors is examined from different contexts; for example, Plotnikova, et al. (2016) highlighted three determinants such as organisation culture, knowledge, and human factor as an important element to measure innovation capability. While Roper and Hewitt-Dundas (2017) emphasised

collaboration and resources to investigate Northern Irish micro-companies. This pointed to the fact that innovativeness has several facets, dimensions, and aspects.

This research study conducted by Ejiroghene and Ayodele, 2020), underlying assumption that retail businesses in Nigeria especially informal retail businesses are not exploiting innovation capabilities to transform their business formally and it is logical for retailers to rely on the entrepreneurial marketing strategy for performance. For that purpose, this study proposed that innovation capability does not have a significant effect on the competitive advantage of informal retail businesses.

*Hypothesis 2: Innovation capability does not have a significant effect on the competitive advantage.*

## 2.6 Entrepreneurial marketing strategy and Competitive advantage: Mediating role of Customer Satisfaction

Entrepreneurial marketing strategy can fulfil customer needs and desired through creativity and innovativeness to transform business processes and procedures which could improving perceived quality, perceived value, customer experience, customer expectation and stimulating emotional response (Al-Shaikh & Hanaysha, 2023; Ouragini & Lakhal, 2023; Fink, et al., 2020; Ishola, 2020; Stephen, et al., 2019). Bridges and Vasquez (2018) noted that customer satisfaction represent the feeling of consumer fulfilment on the particular product or service acquired. This notion can be regarded as a subjective judgment connected to consumer satisfaction or disappointment. Customer satisfaction has been established to be a major element of the success of several companies; thus, it does not necessary mean that a high level of customer satisfaction could guarantee customer retention, while dissatisfaction can make customers take their business somewhere else (Caruelle, et al., 2023).

In service operations, customer satisfaction has been approached in two general ways: satisfaction as a disconfirmation function, viewed from the difference between customer's perception and expectations (Kim et al., 2023); and satisfaction as a perception function, viewed from the customer's perception of actual performance (Yang, et al. 2023). Consequently, customer satisfaction definitions are different and varied, although the concept can be framed by considering five components: perceived quality, perceived value, customer experience, customer expectation and emotional response (Morgeson, et al., 2023; Caruelle, et al., 2023; Patil & Rane, 2023; Habibi & Zakipour, 2022; Bettinga, et al., 2020). This study therefore hypothesised the mediating role of customer satisfaction between entrepreneurial marketing strategy and competitive advantage to ensure the performance of informal retail businesses.

*Hypothesis 3: Customer satisfaction does not have mediating effects between entrepreneurial marketing strategy and the competitive advantage.*

**3.1 Method**

**3.2 Research Method and Design**

Survey design was used through the questionnaire to answer the research questions and to test formulated hypotheses in this study. Particularly, the questionnaires were employed to examine whether entrepreneurial marketing strategy can be used by informal retail businesses to ensure customer satisfaction and build a competitive advantage in Nigeria retail industry. Quantitative survey design is considered beneficial to this study because it help to gain a greater insight about group (respondent) opinions relative to a certain concept (entrepreneurial marketing strategy) under investigation (Bihu, 2021). For instance, the extent to which entrepreneurial marketing strategy can measure competitive advantage through customer satisfaction instead of focusing on harmonious relationships of the event. Exploring quantitative survey design could provide opportunity to a covered large population in the study, while statistical tools would ensures data collection on a large-scale as well as validated the models (Rada, 2019).

PLS-SEM tool was explored to conduct principal components analysis (PCA), estimate the validity of entrepreneurial marketing strategy measurements, the results revealed scales being determined by questions. Whereas, questions that estimates the same thing were load onto the same factors; While, Cronbach's alpha coefficients were explored to estimate internal consistency of the scales used. Two independent variables, a mediating variable and dependent variable, makes a total of 31 items are all measured with a 5 Likert scale. PLS-SEM was used to test internal consistency of each variables and the outcome were analysed. Cronbach alpha coefficient 0.7 is considered minimum value acceptable for internal consistency of reliability. Entrepreneurial marketing strategy measurements consists of value creation and innovation capability which have high quality of internal consistency through Cronbach alpha coefficients of 0.731, 0.754, customer satisfaction with value of 0.711 and competitive advantage with reliability value of 0.736.

Multiple regression analysis were employed to estimate the level at which competitive advantage can be determined in term of entrepreneurial marketing strategy through customer satisfaction. Exploring multiple regression analysis can help study estimate which measurements of entrepreneurial marketing strategy matter most, one to be ignored, and how these determinants influence each other (Sappaile, Abeng, & Nuridayanti, 2023). A convenient sampling technique were used to allow customers who patronised informal retail businesses in Kwara State, Nigeria. The approach gives respondents equal chance to participate in the study. Customer who are currently patronising informal retail businesses in Kwara State were selected on the basis of their age, gender and occupation. The study used participant's demographic information to point out trends and connection related to gender, age, and occupation among others. The study experienced limitation in the context of data collection. Many respondents from various sectors of manufacturing industry selected for the study failed to complete or responded to the questionnaire, this makes the percentage of respondents from different

industries different. Despite these limitations, the findings of this study can be generalized.

### 3.3 Procedure

PLS-SEM methodology was used to estimate partial regressions for the structural model, and arrange an endogenous variable and dependent construct. Hair, et al. (2021) claimed that to calculate the path coefficients in the PLS-SEM algorithm using a regression, an endogenous variable's control antecedents (i.e., latent variables that have a direct connection with endogenous construct) were independent variable. To assess the procedure for PLS-SEM, the model were set out to evaluate the relationship between emergent and latent variables (model specification) associate to entrepreneurial marketing strategy. In the SEM context, model identification were performed and suggested theory was transfer into a statistical model to estimate the model fit. Thus, the theoretical concepts and hypothesised relationships was transferred into a structural model (Pallant, 2020). PLS-SEM algorithm procedures repeatedly used to determine all partial regression models, these procedures contain two steps. The first step comprises scores of estimated constructs, while the second step contain estimates of the exogenous latent variable weights, loadings, the path coefficients and the leading $R^2$ value of the endogenous latent variable (Hair, et al., 2021).

The study engaged customers who patronise informal retail businesses in Kwara State, Nigeria. The author contacted some of participants who are willing to partake in the research process physically and others through social media platform. The developed questionnaire through Google Forms were shared with participants through social media such as Facebook, WhatsApps in which they are allowed to assessed the forms and fill out survey once.

### 3.4 Participants

In this study, the total of customers who are willing to participate is 400, of which 388 participants completed and returned the questionnaire. This accounted to 97% of valid response rate, which is acceptable for a research study. According to Hossan, Dato'Mansor, and Jaharuddin (2023), considered 30% of response rate to be appropriate for survey study.

**Table 1: Respondents' Demographic Characteristics based on Frequency Distribution**

| Respondents' Profile | Classification | Frequency (N = 478) | Percent (%) | Cumulative percent (%) |
|---|---|---|---|---|
| Gender | Male | 214 | 55.2 | 55.2 |
| | Female | 171 | 44.1 | 99.2 |
| | Prefer not to say | 3 | .8 | 100.0 |
| Total | | 388 | 100.0 | |
| Age | 18-24 | 66 | 17.0 | 17.0 |
| | 25-34 | 110 | 28.4 | 45.4 |
| | 35-44 | 113 | 29.1 | 74.5 |
| | 45-54 | 95 | 24.5 | 99.0 |
| | 55 -64 | 4 | 1.0 | 100.0 |

| Total | | 388 | 100 | |
|-------|-------|-----|-----|-----|
| Occupation | Civil service | 206 | 36.6 | 36.6 |
| | Self-employed | 146 | 39.2 | 75.8 |
| | Artisans | 126 | 16.0 | 91.8 |
| | Professional workers | 32 | 8.2 | 100.0 |
| Total | | 388 | 100 | |

**Source:** Fieldwork Computation (2024)

The participants comprises of males that represent 214 (55.2%) and females represent 171 (44.1%), participants within the age of 18 to 24years accounted for 66 (17.0%), those between 25-34years represents 110 (28.4%), while, 113 (29.1%) amounted to participants within age of 35 to 44years, whereas 95 represents (24.5%) are within 45 to 54years and 4 which amounted to 4 (1.0%) represents participants between 55 to 64years of age. Based on participants occupation, 206 (36.6%) represents civil service, 146 (39.2%) represents self-employed, 126 (16.0%) represents artisans and 32 (8.2%) represents professional workers who patronised informal retail businesses.

Descriptive analysis in this study established that participants demographic characteristics were significantly related to variables measured. Hence, analysis of multiple regression were explored to estimate the level of significant relationship that exist between entrepreneurial marketing strategy and competitive advantage through customer satisfaction.

### 3.5 Measurement Models

The results of PLS-SEM Assessment comprises evaluating the measurement models, while relevant criteria differing formative and reflective constructs. The measurement model undertakes a causal relationship between construct i.e., latent variable and their indicators. Hair (2021) claimed that structural model can be assess only when measurement models meet all requires criteria. To use PLS-SEM algorithm for model measurement, the construct scores were estimate using require algorithm as input for partial regression model between path coefficients. Sarstedt, Ringle, and Hair (2017) asserted that scores of algorithms can be used to estimate the correlations in the measurement models (i.e., weights/loadings indicator) and structural model (i.e., path coefficients). In this study, a formative measurement model were presumed for a construct, while the weights indicator are basically calculate the multiple regression. Path models includes a mediator are required to meet the measurement models of the quality criteria (Hair, et al., 2021). Meanwhile, convergent validity (redundancy), collinearity among variables, and relevance/ significance of outer weights are required for the formative measurement models to evaluate the effect of entrepreneurial marketing strategy on competitive advantage through customer satisfaction.

Quantitative survey measures were used; the copies of questionnaires used in the previously study conducted by Ishola (2020) were adapted for data collection. These questionnaires were adapted due to their relevancy to context of this study. A questionnaire measured with a 5 Likert scales was used as an instrument to gather information related to entrepreneurial marketing strategy from the participants. This provides participants option to select answer to the question within strongly disagree,

disagree, neutral, agree and strongly agree. The questionnaires comprise 31 questions in each variables were well represented. The descriptive analysis were performed to summarise respondent characteristics, while inferential analysis were explored to reach conclusions from the participants response, hypotheses were tested and results were generalised (Sim, et. al., 2018). This type of instrument can be easily sued to answer questions without participants deviating from the issue surveying. Creswell and Creswell (2018) posited that questionnaire is adequate for survey research, because it provides participants with an option to measure their responses on the issues of entrepreneurial marketing strategy adopted by informal retail businesses to build competitive advantage through customer satisfaction in Nigeria retail industry.

## 4.1 Results

## 4.2 PLS-SEM Path Model Assessment Results

In structural equation model (SEM), Hair (2021) identified two major techniques to model assessment such as variance-based SEM and covariance-based SEM (CB-SEM). Partial least square-structural equation modelling (PLS-SEM) is a variance-based approach. Schuberth et al., (2023) posited that PLS-SEM approach explores data gathered to evaluate the relationship between coefficients (Path models) for the purpose of minimising the residual variance (error terms) of the endogenous variables in the structural model. Sarstedt, Ringle, and Hair (2017) suggested two step approach (i.e., a measurement model assessment and a structural model assessment) which were employed to assess and report the results of PLS-SEM Path.

## 4.3 The Measurement Model Assessment

The first-order factor and the second-order confirmatory factor analysis were used as a construct of measurement model. The first order entails creativity and idea generation, business intelligence, prompt responses, quality service, innovative marketing strategy, customer relationship, core competence, procedures transformation and introduction of technology. The second order factors are entrepreneurial marketing strategy, customer satisfaction and competitive advantage.

Confirmatory factor analysis (CFA) was conducted to measure the composite reliability, discriminant validity and convergent validity, table 2 and 3 revealed results of reliability and validity. Hair, et al. (2021) claimed that each indicator loading is expected to be above 0.5., while the acceptable minimum value for average variance extracted (AVE) is 0.50; whereas, composite scale reliability (CR) value acceptable is 0.70 or above (Sabol, et al., 2023). Mohajan (2017) posited that composite scale reliability minimised biased in the measurements by considering the actual contribution of each loading, and it can be explained the same way as Cronbach alpha. Thus, internal consistency reliability coefficient greater than .70 is satisfactory for adequate model; while reliability value less than .60 indicates lack of reliability.

Table 2:      Summary of the Measurement Model (Cronbach Alpha, Composite Reliability and Average Variance Extracted)

| Variables | Cronbach's Alpha | Composite Reliability (rho_a) | AVE | Discriminant Validity | N of Items |
|---|---|---|---|---|---|
| Value Creation | 0.731 | 0.730 | 0.347 | Yes | 8 |
| Innovation Capability | 0.754 | 0.757 | 0.405 | Yes | 7 |
| Customer Satisfaction | 0.711 | 0.710 | 0.331 | Yes | 8 |
| Competitive Advantage | 0.736 | 0.743 | 0.354 | Yes | 8 |

**Source:** Author's Field Survey (2024).

Table 2 revealed the results of reliability scales ranged within 0.710 to 0.757 in which each were good for internal consistency as both Cronbach alpha and composite reliability value greater than .70 which is acceptable level. While, table 2 indicates result of average variance extracted (AVE) between the range of 0.331 to 0.405. Whereas, study performed discriminant validity test to measures the constructs validity. Hair et al., (2021) asserted that average variance extracted (AVE) square root is required to be above variance shared within the items and other scales to ensure discriminant validity.

Matthews, et al., (2018) opined that discriminant validity could be verify by comparing the indicator loading with cross-loading. Stated further that each indicator loadings requires to be above the cross-loading to obtain adequate discriminant validity.

**Table 3:** Discriminant validity (Fornell-Larcker Criterion)

| Variables | CA | CS | IC | VC |
|---|---|---|---|---|
| Competitive advantage | 0.595 | | | |
| Customer satisfaction | 0.618 | 0.575 | | |
| Innovation capability | 0.542 | 0.589 | 0.636 | |
| Value creation | 0.408 | 0.446 | 0.546 | 0.589 |

Note: AVE square root were represented by diagonal, while correlations were represented by off diagonals.

**Source:** Author's Field Survey (2024).

## 4.4 Assessment of the Higher Order Model

Hair, et al., (2021) posited that the higher order latent variable is very functional to model a level of scales greater than the first order scale. Matthews, et al., (2018) asserted that the advantage of employing higher order scale is to give chance for many theoretical meanness and reduce model complexity. The second order model were performed in this study. Thus, the second order factor analysis contemplates the first order factors as formative measurements and the first order factor contain reflective measurements

**Table 4**: Second order measurement model

| Variable | Scale type | Standardized coefficients | t-value | P-value | VIF |
|---|---|---|---|---|---|
| Value creation | Formative | 0.068 | 1.464 | 0.144 | 1.438 |
| Innovation capability | Formative | 0.243 | 4.761 | 0.000 | 1.753 |
| Customer satisfaction | | 0.443 | 9.222 | 0.000 | 1.550 |
| Competitive advantage | | 0.000 | 6.266 | 0.000 | |

Notes: **$p<0.000$($t>2.33$)

**Source:** Author's Field Survey (2024).

To check second order factor, the outer weights and standardize items indicator were to assess (Matthews, Hair, & Mattews, 2018). The second order factor of value creation consists of eight first order factors, which includes quality management, quality service, procedure restructuring, innovative market strategy, customer relation, communication, prompt responses and introduction of technology. The other second order factor of innovation capability includes creativity and idea generation, business intelligence, core competence, committed leadership, procedure transformation, leadership skills and organisation culture. Table 4 showed the path values of the factors range between 0.068 to 0.443, and the *t*-values which was range within 1.464 to 9.222 for the study. The findings revealed that *t*-value for each items are significant. Concerning the formative measurement model analysis, the coefficients, and the strength of correlations between measurements were tested (Hair, et al., 2019). The VIF test were conducted for the twenty three items of value creation, innovation capability and customer satisfaction. Table 4 indicates the result of VIF for twenty three items which were ranged within 1.438 to 1.753.

## 4.5 Significance of the Structural Model Assessment

Structural model were surveyed in this study, and the standard bootstrapping procedure were also applied with 5000 bootstrap samples and 388 cases to estimates the significance of the path coefficients (Matthews, Hair, & Mattews, 2018). The t-values were estimated using a 5000 resampling repetition in bootstrapping. Hair et al., (2021) opined that 5000 samples could be selected to ensure that all model variable has empirical (verifiable) sampling distribution and distribution for standard deviation which would serve as a representative of the variable's empirical standard error.

This study survey the relationship between entrepreneurial marketing strategy and competitive advantage, measuring mediating role of customer satisfaction. The study hypothesised the relationship between entrepreneurial marketing strategy (measured by value creation and innovation capability scales), customer satisfaction and competitive advantage build by information retail businesses. Figure 1 illustrate the graphical output of the relationship between independent variables (entrepreneurial marketing strategy antecedent), dependent variable (competitive advantage) and mediator variable (customer satisfaction).
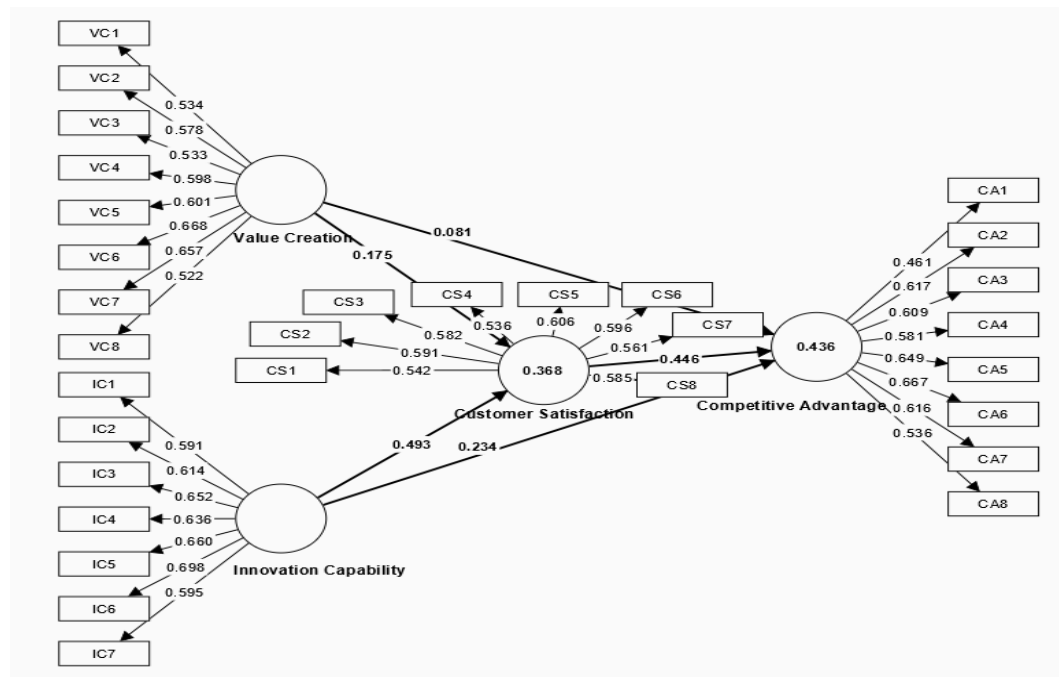


**Figure 1:** Assessment Structural Model.
**Source:** Author's Field Survey (2024).

## 4.6 Assessment of Variance Explained in the Endogeneous Latent Variables

The $R^2$ value literarily known as the coefficient of determination is among the essential criterion for estimating the structural model in Warp PLS (Hair, et al., 2021). The $R^2$ value constitutes the portion of variation in the dependent variable(s) which can be explained by one or more determinant variables (Hair, Sarstedt, Ringle, & Gudergan,

2018). Matthews, et al., (2018) argued that the level of $R^2$ value considered acceptable were basically depends on the research context. While, Ciavolino, Cheah, and Simonetti (2023) suggested that $R^2$ value of 0.10 should be considered as a minimum acceptable level. Whereas Hair et al., (2021) considered $R^2$ values of 0.19 as weak, 0.33 to be moderate and 0.67 to be substantial. Table 4.7.1 represents the $R^2$ value of the endogenous latent scales.

**Table 5:** Coefficient Determination of $R^2$

| Variables | $R^2$ | Adj. $R^2$ |
|---|---|---|
| Competitive advantage | 0.368 | 0.365 |
| Customer satisfaction | 0.436 | 0.432 |

Source: Author's Field Survey (2024).

Table 5 indicates the model of multiple regression which explains about 36.8% of the total variance in competitive advantage and customer satisfaction. This predicts that the sets of exogenous latent scales (i.e. value creation and innovation capability) collectively explained 36.8% of the variance of competitive advantage through 43.6% of customer satisfaction. The multiple regression model explained $R^2$ value with 0.368 of competitive advantage, and 0.436 of customer satisfaction. This predicting that the model used is good enough to explain 36.8% variance of competitive advantage through 43.6% of customer satisfaction. Thus, based on the criteria suggested by Zaarour and Melachrinoudis (2019), the endogenous latent scale indicated acceptable levels of $R^2$ value that was considered acceptable.

### 4.7 Hypothesis Testing

The results of the paths hypotheses tested are presented in Table 4. The coefficients suggesting that value creation measured by beta coefficient with β=.068, t-value= 1.464, while the p-value sig = 0.144 (above alpha 0.005), thus, H1 is accepted. By implication, this indicates that value creation as predictor entrepreneurial marketing strategy does not have a significant effect on competitive advantage which can influence the business performance of informal retail businesses. Whereas, coefficients suggesting that innovation capability measured by beta coefficient with β=.243, t-value= 4.761, while the p-value sig = 0.000 (less than alpha 0.005). Thus, H2 is rejected, this indicates that innovation capability as predictor entrepreneurial marketing strategy have a significant effect on competitive advantage which can effectively influence the business performance of informal retail businesses.

To establish the mediation effect of customer satisfaction in the relationships seperately between value creation and innovation capability with competitive advantage, the indirect effect of the mediator must be significant. However, summary of coefficients suggesting that customer satisfaction measured by beta coefficient with β=.443, t-value= 6.266, while the p-value sig = 0.000 (less than alpha 0.005). Thus, H3 is rejected, this

implies that customer satisfaction as mediator factor have a significant relationship between entrepreneurial marketing strategy and competitive advantage, which means entrepreneurial marketing strategy can create customer satisfaction to effectively influence competitive advantage which can impact business performance of informal retail businesses.

**Table 5:** *Summary of Hypotheses Testing*

| Hyp | Relationship | Beta | P Values | Decision |
|-----|--------------|------|----------|----------|
| $HO_1$ | Value creation->Competitive advantage | 0.068 | 0.144 | Supported |
| $HO_2$ | Innovation capability->Competitive advantage | 0.243 | 0.000 | Not Supported |
| $HO_3$ | Entrepreneurial marketing strategy-> Customer satisfaction->Competitive advantage | 0.443 | 0.000 | No Supported |

Source: Author's Field Survey (2024).

## 4.8 Supplementary Analysis

The study found that two out of three hypotheses (e.g., innovation capability and customer satisfaction) fits the data well than null hypotheses; while value creation hypothesized showed no significant effect on competitive advantage which means it cannot influence the business performance of informal retail businesses.

Hypothesis one: proposed that value creation does not have a significant effect on the competitive advantage which could influence the business performance of informal retail businesses. Multiple regression analysis conducted to test hypothesis formulated. The outcome revealed that value creation as determinant of entrepreneurial marketing strategy cannot predict the performance of informal retail businesses; thus, value creation have no significant effect on the performance of informal retail businesses. The study established that creating value to business operation by restructuring or transforming the procedure and services provided by informal retail businesses can attract and stimulate customer interest, increase patronage, and customer retention which could enhance business growth. The study emphasised the importance of sub-variables such as quality management, quality service, procedure restructuring, innovative market strategy i.e. word-of-mouth, customer relation, communication i.e. direct communication, persuasive tactics, prompt responses and introduction of technology as components of value creation that are related to competitive advantage which could enhance performance of informal retail businesses in their unique ways.

The research hypothesis two, proposed that innovation capability does not have a significant effect on the competitive advantage. The result of multiple regression analysis indicates that innovation capability as determinant of entrepreneurial marketing strategy can significant predict the performance of informal retail businesses; thus, innovation capability have a significant effect on the performance of informal retail businesses. This results supported by the empirical study carried out in the past by Lookman, et al., (2023) which found innovation capability as an important strategy that can significantly

influence business performance through competitive advantage. Thus, it pointed out that innovation capability can help build competitive advantage especially when firm operate differently from the traditional approach adopted by other competitors in the marketplace. Whereas, innovation capability strategy including changing of business process and procedure cannot improve the business performance.

Hypothesis three, proposed that customer satisfaction does not have mediating effects between entrepreneurial marketing strategy and the competitive advantage which could have help informal retail businesses achieve business performance. Multiple regression analysis performed to test hypothesis formulated. The outcome showed that customer satisfaction mediating between entrepreneurial marketing strategy and the performance of informal retail businesses; thus, customer satisfaction have a significant mediating effect on the entrepreneurial marketing strategy and the performance of informal retail businesses.

This study established that entrepreneurial marketing strategy can stimulate customer interest towards firm business, facilitates customer satisfaction by ensuring perceived quality, perceived value, increase customer experience, engagement, expectation, and stimulate emotional responses, which could result to business performance (through growth, profitability, competitive advantage and business sustainability. The results of quantitative analysis found that customer satisfaction have mediating effect on entrepreneurial marketing strategy and the performance of informal retail businesses. This findings were in tandem with the work of Agarwal and Dhingra, 2023; Al-Shaikh and Hanaysha (2023) that suggest firm must develop a strategy that would satisfy customer needs, improving customer buying behaviour, provide customer with feeling of fulfilment, stimulate their emotional responses and meet their expectation in order to achieve business performance.

### 5.1 Conclusion and Recommendations

This study explored a quantitative survey design to investigate entrepreneurial marketing strategy effect on the competitive advantage through customer satisfaction in Nigerian retail industry. Due to this method, the result based on the numerical responses which hinder the study to delve deeper into the respondents' thoughts, feeling or their experiences. It is recommended that future studies should employ mixed method of qualitative and quantitative research design to ensure robust research findings.

The findings of this study are very essential to develop informal retail businesses in Nigerian retail industry and also resourceful for other sectors of industries as it can help firms increase their strategy to enhance customer satisfaction retention which would increase their customer base in nearest future. Other industries such as food industry, manufacturing among others can used these findings to develop a unique strategy for competitive advantage, by improving their strategy in the areas of operation which include transformation of their processes and procedures, creativity and idea generation, business intelligence, core competence, innovative market strategy i.e. word-of-mouth, customer relation, communication i.e. direct communication, persuasive tactics and introduction of technology. Informal retail businesses in Nigeria can develop a unique

strategy using these findings to ensure quality management, quality service, and prompt responses that could stimulate customer interest to continue patronizing their services, this in turn can improve their profitability.

The study established that value creation have a negative effect on the competitive advantage which affect customer satisfaction. Consequently, informal retail businesses can concentrate on creating value for their customer to compete with rivals in the industry as it might negatively affect their firm profitability. This result contradicts the previous findings of research conducted by Al-Shaikh and Hanaysha (2023).

The study investigates the innovation capability effect on competitive advantage using customer satisfaction, which is contrary to several studies conducted previously in the context of logistic management and competitive advantage Obialo and Akinjo (2021). Including customer satisfaction as mediating variable provide a broader scholarly context for this study.

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