

Does gender difference play moderating role in the relationship between entrepreneurial marketing and Bangladeshi SME performance?

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ABSTRACT

This study examines the role of gender on entrepreneurial marketing (EM) and Bangladeshi Small and Medium Enterprises (SMEs) performance relationship. A self-administered questionnaire was conducted. A total of 220 owners of SMEs in Bangladesh were selected randomly as respondents from the list of active SMEs in Dhaka and Narayanganj city. The data were analyzed by using SEM-AMOS package 25.0. This study finds that there was a significant and direct effect of entrepreneurial marketing on firm performance. In addition, there was a significant effect of gender as a moderating variable in this relationship. At the corporate level, this study provides insights for the SMEs in making decisions related to gender and firm performance. The implications of the above findings are discussed.

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1. Introduction

SMEs are one of the fundamental approaches to economic independence around the world (Hoque, Awang & Salam, 2017a; Hoque & Awang, 2016a; Hoque & Awang, 2016b; Alauddin & Chowdhury, 2015; Chowdhury et al., 2013; Montoo, 2006). The Government of Bangladesh (GOB) has acknowledged the SME as a dominant sector (Hoque *et al.*, 2017a, Hoque & Awang, 2016a). However, in reality, SMEs' contribution to the GDP of Bangladesh is very insignificant due to poor firm performance (Hoque *et al.*, 2017a; Hoque & Awang, 2016b; Alauddin & Chowdhury, 2015; Chowdhury et al., 2013; Montoo, 2006). Among the reasons for the poor firm performance (FP) of Bangladeshi SMEs are lack of proper marketing strategy and appropriate entrepreneurial behavior in the global business arena (Alauddin & Chowdhury, 2015). Moreover, Hoque *et al.* (2017a), Hoque and Awang (2016a), Hoque and Awang (2016b), Montoo (2006) mentioned that numerous Bangladeshi SMEs have closed down within a few years of starting their operational activities due to lack of finance, proper marketing strategy as well as the poor relationship with customers (Hoque *et al.*, 2017a). As a result, Bangladesh has failed to minimize economic problems and to achieve better firm performance from the SME sector (Hoque & Awang, 2016a; Ahmed, 2001). Hence, it is essential to monitor the

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problems of Bangladeshi SME sector and take appropriate measures so that the weak SMEs will have a sustainable growth and achieve better firm performance.

In relation to marketing strategy, numerous studies have been conducted in the UK, USA, and in other industrialized countries that explain the influence of entrepreneurial marketing (EM) on firm performance (Batterley, 2005; Callaghan et al., 1995; Morgan & Hunt, 1994). EM is defined as the marketing of small firms growing through entrepreneurship (Bjerke & Hultman, 2002). Among the entrepreneurial marketing researchers, many of them claimed that EM is imperative to firm better performance (Batterley, 2005; Vargo & Lusch, 2004; Callaghan *et al.*, 1995; Morgan & Hunt, 1994). It is argued that EM orientation is nothing but fundamental for the survival of SMEs in today's aggressive business environment (Singh & Sirdeshmukh, 2000; Zebal, 1999; Raju et al., 1995; Sargeant & Mohamad, 1999; Doney & Canon, 1997).

Nevertheless, during the last three decades, empirical researches on marketing and management have introduced the concept of gender in numerous ways that lead to contribute to a better self-reflective understanding of the nature of gender in management decision making (Bettany et al., 2010). During the last one and half decades, the female entrepreneurs have reached the global market and observations show that they are competing well with the male entrepreneurs. Despite the fact that both male and female entrepreneurs function in the parallel business atmosphere with an equal access to resources, the male-owned enterprises' performance was substantially better than their female-owned enterprises in the South Asian region (Asian Development Bank (ADB), 2015). In this regard, ADB conducted a research in Bangladesh, which explained that male and female entrepreneur differ in their management style and decision making due to the different attitude, and psychological differences (Montoo, 2006). Hence, according to Gottschalk and Niefert (2012), gender plays a vital role in firm performance.

The necessity of EM is still overlooked by the many underdeveloped countries like Bangladesh, even though EM is important for the SMEs in the contemporary business world. Hence, this study aims to explore the relationship between EM and SME firm performance in Bangladeshi and further examine the role of gender on the relationship between EM and SME firm performance. A number of studies have been conducted in Bangladesh to observe the impact of marketing strategy on SME performance (Hoque *et al.*, 2017a; Zebal, 2000). However, to our knowledge, none has examined the role of women on the relationship. Thus, this study attempts to fill the gap and to provide avenues for future research on Bangladeshi SME firm performance.

2. Literature Review

2.1 Gender and SMEs

Male and female entrepreneurs differ in their management style due to the different attitude, behavior, biological and cultural upbringing as well as psychological differences (Robb & Watson, 2012). Hence, gender plays a vital role in firm performance (Hoque & Awang, 2016a; Gottschalk & Niefert 2012). According to Calas and Smircich (1989), the social feminist theory argues that females contrast fundamentally, because of the variances that arise from the first stage of socialization (Shava & Rungani, 2016). Verheul et al. (2008), also mentioned that compared to males, female entrepreneurs fundamentally have special attitudes towards risk and growth; therefore, the latter uses different strategies at improving firm performance (Gottschalk & Niefert 2012).

Boohene *et al.* (2008), Fairlie and Robb (2008) mentioned that generally male business owners behave in a different way from female business owners. Several unique factors to women stimulate the strategies they implement and eventually the performance of their business. Various studies have identified how gender influences on businesses and various aspects of decision-makings such as financial capital investment, training and development, risk and growth, and work experience (Brush et al., 2004). ADB (2015) found in their research that in Bangladesh the number of SMEs owned by

women is small and the SMEs are more likely to be informal and home-based, compared with those owned by men. Women face sociocultural factors such as restrictions on mobility and gender stereotypes that can influence the success of their business. Women's motivations for starting a business are different from those of men, often the necessity to support their household (rather than choice) being the primary motivating factor (ADB, 2014). Bardasi (2007) postulate that females are less likely than their male counterparts to own a business and to be involved in decision makings. This is also confirmed by Allen et al. (2007), which according to Global Entrepreneurship Monitor (GEM) (2012) is a general pattern across the world.

2.2 EM Strategy

According to Bjerke and Hultman (2002), entrepreneurial marketing (EM) is the marketing of small firms growing through entrepreneurship. Morris, Schindehutte, and Laforge (2002) stated that the non-linear, unplanned, and visionary marketing actions of the entrepreneur are also known as EM (Morris *et al.*, 2002). Bjerke and Hultman (2002) also explained the concept of EM by using a conceptual framework for entrepreneurial marketing which is based on four principles: the first principle is entrepreneurship that explains the procedures of opportunity appreciation. The second principle is resources that generate value for the customers. It is formed by the collaboration between different actors that increases customer value. The third principle is procedures, in which the value conception takes the position. The last principle is the actors, organizations or individuals that co-create customer value and run the procedures.

2.3 Firm Performance

There is no one best-accepted definition of performance; it depends on the area and specialties of the person defining it. Performance explains how good an organization is doing (Obiwuru et al., 2011). Generally, firm performance refers to the results of a firm's activities or investments within a given period of time. It is also a firm's valuable result, produced by taking a complex series of actions that integrate skills and knowledge (Don, 2006). Smith and Reece (1999) defined firm performance as the working capability to fulfil the wishes of a company's major shareholders. Nowadays, firm performance is the first to be evaluated by entrepreneurs around the world as presently, the world has become smaller in a sense that businesses can be conducted anywhere (Al-Matari et al., 2014). High firm performance helps to eliminate the barriers and creates a wider opportunity for SMEs to grow as well as to sustain in the global market (Aminul & Shariff, 2015). Over a certain period, a firm's performance is basically explained by its success (Al-Matari *et al.*, 2014). Thus, the entrepreneurs who are especially responsible for running firms try to improve firm performance through new strategies, plan and procedures during its life cycle (Rugraff & Hansen, 2011). This study considers financial and strategic performance as the two dimensions in measuring the level of firm performance of SMEs in Bangladesh, in addition to the subjective measure. The use of subjective performance measures is now popular among academic researchers because generally, small organizations are unwilling to disclose financial information (John, 1999; Gloria & Daniel, 2005).

2.4 The Influence of Entrepreneurial Marketing (EM) on Firm Performance (FP)

Marketing is a key element of firm success (Gruber, 2004) and EM is the most appropriate strategy for better performance of small firms (Chaston & Mangles, 1997). According to Becherer et al. (2006), EM is a useful strategy for SME as it would solve limitations of SME's regarding innovation, risk, and resources. Hence, there is a reason for adopting entrepreneurial marketing strategy (Birley, 1989). According to Pearce (1997), firms involving in EM application is able to employ a smaller amount of resources to market their products and will reach their customers more successfully. Not only that, according to Moore (1991), EM is fundamentally advantageous for marketing high technology items or products which create the positive effect on firm performance. Becherer et al. (2012) revealed that EM positively influences SME firm performance. Furthermore, they observed that the use of EM in an SME could influence on the objective accomplishment on a personal level for the operator or owner as

well as for the firm. In another study, Rasheed et al. (2016) examined the linkage between EM and SMEs performance in the Lagos State of Nigeria. They found that there is a momentous connection between EM strategies and performance of SMEs. Hence, the researchers conclude that the significance of entrepreneurial marketing in enhancing organizational growth and performance is paramount to the survival of SMEs in the Lagos State of Nigeria. Consequently, based on the above empirical evidence, it is expected that entrepreneurial marketing can improve the performance of SMEs in Bangladesh. Therefore, the following hypothesis is developed:

H1: Entrepreneurial marketing has a significant positive effect on firm performance in Bangladesh.

2.5 The Role of Gender on the Relationship of Entrepreneurial Marketing and Firm Performance

Over the past three decades, much attention has been given to the role of gender in entrepreneurship (Díaz-García & Jiménez-Moreno, 2010). However, several decades have seen the economy and the global market being dominated by male entrepreneurs (Njeru et al., 2012). Nevertheless, recently the female entrepreneurs have also joined the global market, and observations demonstrate that they are competing sufficiently well (Aliyu, 2013). All over the world, the percentage of female entrepreneurs is less than the percentage of the male entrepreneurs (Bengtsson et al., 2012). Female entrepreneurs face more challenges than male entrepreneurs in engaging in entrepreneurial activities, thus these account for their low contribution to firm performance (Aliyu, 2013). The Global Entrepreneurship Monitor (GEM) (2009) reported that men are 15 times more concerned than women in entrepreneurial actions in South Africa. For several Latin American countries like Peru, Brazil, and Argentina, the gap between men and women in entrepreneurial movement stays diminutive. However, this situation is contrary to the gender gap condition of many Asian countries (Bangladesh, India, Pakistan, Myanmar, Thailand).

Consequently, gender is an important individual attribute that is alleged to have a substantial impact on strategy implementation, entrepreneurial activities, and firm performance. Many empirical studies in business and finance reveal that females and males vary in their entrepreneurial positioning and strategy implementation ability. Jianakoplos and Bernasek, (1998); Croson and Gneezy (2009) argued that gender differences have a significant influence in the context of risk orientation, which is the core part of strategy implementation and entrepreneurial orientation. Moreover, Powell and Ansic (1997) indicated that females are less risk taking compared to males. Moreover, Gustafson (1998) confirmed the idea by revealing females' and males' variances in risk views both in qualitative and quantitative standings. When looking at performance differences between male and female entrepreneurs it can be argued that the traditional (masculine) perspective focuses on profit and, or growth, whereas these are not the focus of the feminine perspective. Many studies show that males tend to focus more on profit, wealth, social recognition, power, and achievement (Baumol, 1993; Hasse et al., 2012; McClelland, 1961; Ronen, 1983; Stevenson et al., 1994). In the gender perspective of entrepreneurship, Bird and Brush (2002), summarized many of the existing literature on this topic. They found that male (traditional or masculine) entrepreneurs tend to be rational, goal-oriented, competitive, aggressive, and most important to the discussion at hand, place a high value on firm and individual success. On the other hand, female (feminine or personal) entrepreneurs are described as emotional, cooperative, harmonizing, caring, preserving the relationship, empathetic. With regard to performance, women entrepreneurs are more likely to resist business growth. Thus, male entrepreneurs are more likely to define performance in terms of profit or growth, while female entrepreneurs are more likely to define performance in more personal terms and focus more on caring and fairness.

Radipere and Dhliwayo (2014) stated in their study that gender has a substantial role in business performance. Njeru *et al.* (2012) also revealed that gender orientation is a significant factor that affects business performance through strategy implementation mindset. Moreover, Deh (2013) identified that women's view on complications or obstacles are different from that of men. However, the negative link

between gender difference and entrepreneurial strategy implementation was also found in the SME literature of Minguez-Ven and Martin (2011) and Du Rietz and Henrekson (2000). Thus, from the above discussion, it is anticipated that gender can influence SMEs' performance and at the same time serves as the moderating factor in the relationship between entrepreneurial marketing (EM) and firm performance (FP). Based on this second hypothesis is:

H2: Gender plays the moderating variable role in the relationship between entrepreneurial marketing and firm performance.

3. Research Methodology

Seven dimensions of entrepreneurial marketing construct (innovativeness, opportunity focus, proactiveness, resource leveraging, risk-taking, value creation and customer intensity) are used as independent variables or as exogenous variables in the proposed model of this study. Firm performance is the dependent or endogenous variable while gender of the respondents is regarded as a moderating variable. The model is depicted in Fig. 1.

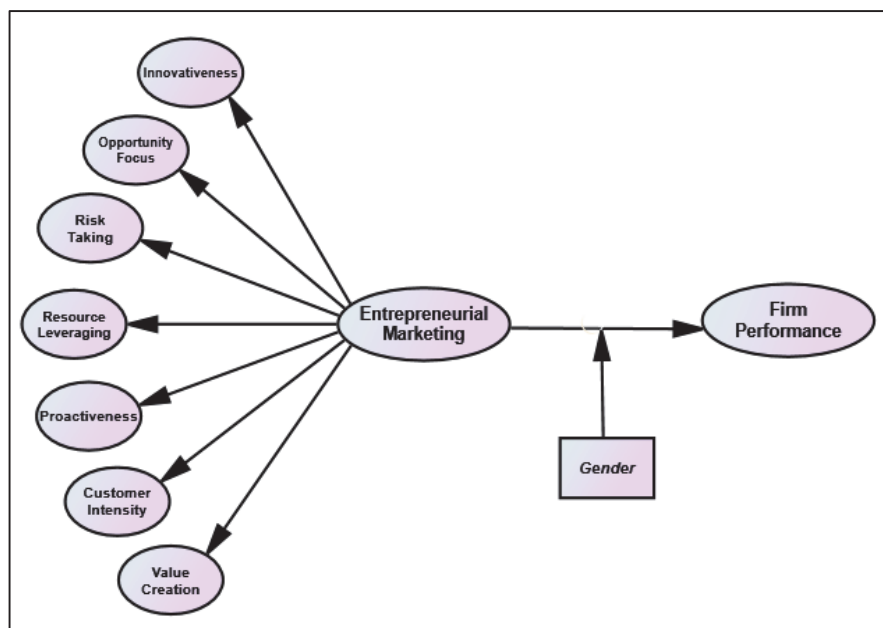


Fig. 1. Proposed framework

In this study, primary data were collected. Initially, the list of actively performing SMEs in Bangladesh was collected from the SME foundation. Following that, target respondents were randomly sampled from the list. The determination of the sample size of this study is guided by Kuncze et al. (1975), Everitt (1975), Nunnally (1978), Marascuilo and Levin (1983), Velicer and Fava (1998) in which they stated that for any research that employs factor analysis procedure, a sample comprising at least ten times the number of tested relationships is recommended. Hence, the anticipated sample size for this research is 220. A self-administered questionnaire was conducted and perceptions of 220 owners of SMEs in Dhaka and Narayanganj city were obtained to analyze the relationships.

The study employed Structural Equation Modeling (SEM) using IBM-SPSS-AMOS 25.0 Software for data analysis. Using the field study data, the Confirmatory Factor Analysis (CFA) procedure was executed to validate the measurement model of the latent constructs. Once validated, these constructs were assembled in a structural model in order to execute the Structural Equation Modeling (SEM) procedure (Awang et al., 2017a; Awang et al., 2017b; Hoque *et al.*, 2017a; Hoque *et al.*, 2017b; Hoque *et al.*, 2017c; Hoque *et al.*, 2017d; Awang, 2015; and Awang *et al.*, 2015).

This study adapted and customized the items from the work of Santos and Brito (2012) for measuring firm performance. Santos and Brito (2012) used a common method of internal consistency: the Cronbach's alpha. In their study, the two dimensions of firm performance (financial performance and strategic performance) presented alphas well above 0.8. Santos and Brito used CFA in their study to test the dimensional structure of performance using AMOS 16 software and confirmed the unidimensionality of the firm performance construct. Following that, this study employed a total of four (4) modified and customized items from the work of Santos and Brito (2012) to measure firm performance as a construct and the items were grouped into two dimensions, namely financial performance and strategic performance.

This study also adapted and customized the entrepreneurial marketing items from the work of Hoque and Awang (2016a). They also used a common method of internal consistency: the Cronbach's alpha. In his study, the seven dimensions mentioned earlier presented alphas well above 0.76. Hoque and Awang (2016a) used Exploratory Factor Analysis (EFA) in their study and confirmed the unidimensionality of the entrepreneurial marketing construct. On that basis, this study employed a total of 18 items to measure EM as a construct and the items were grouped into seven dimensions namely, innovativeness, opportunity focus, risk taking, resource leveraging, pro-activeness, customer intensity, and value creation. This study employed an interval scale ranging from 1 (Strongly Disagree) to 7 (Strongly Agree) for both the constructs. The interval scale was used in order to meet the stringent requirement for employing parametric statistical analysis (Hoque *et al.*, 2018a; Hoque *et al.*, & Sabiu, 2018b; Awang *et al.*, 2015). In this study, the reliability and validity assessment were used to validate the measurement model of latent constructs. Unidimensionality is achieved as the factor loading of the items of each dimension of both constructs are positive and achieved the minimum value of 0.60 (Hoque *et al.*, 2018a; Hoque *et al.*, 2018b; Hoque *et al.*, 2017c; Awang *et al.*, 2017a; Awang *et al.*, 2017b; Awang, 2015). The Cronbach's Alpha value for both constructs, namely entrepreneurial marketing and firm performance is .933 and .727, respectively. Hence, the internal reliability is achieved as the minimum acceptable Cronbach's Alpha value is 0.70 (Awang, 2015; Nunnally, 1978). In SEM, construct validity is accessed using the fitness indexes, convergent validity using Average Variance Extracted, (AVE) and Discriminant validity using Discriminant Validity Index Summary (Hoque *et al.*, 2018a; Hoque *et al.*, 2018b; Hoque *et al.*, 2017b; Awang, 2015; Hair, 2010). The construct reliability is assessed through computing the Average Variance Extracted (AVE>0.5) and Composite Reliability (CR>0.6) (Awang, 2015). There are three categories of model fit where the fitness indexes of a measurement model need to achieve, namely absolute fit, incremental fit and parsimonious fit (Hoque *et al.*, 2018a; Hoque *et al.*, 2018b; Awang *et al.*, 2017a; Awang *et al.*, 2017b; Hoque *et al.*, 2017a; Hoque *et al.*, 2017b, Hoque *et al.*, 2017c; Hoque *et al.*, 2017d; Awang, 2015; Awang *et al.*, 2015, Hair, 2010). In this study, three categories of model fit, convergent validity, discriminant validity, as well as construct reliability were achieved.

4. Results

4.1 Profile of the Respondents

In order to have clear demographic information, this study collected information regarding respondents' gender, age and marital status as well as number of children. Additionally, respondents' educational qualification, experience, and firm's years of operation were taken into account. Table 1 summarizes the profile of the respondents in this study. Based on the Table 1, the ratio of gender was quite balance with 112 of the respondent were male (50.91%) and 108 of the respondents were female (49.09%). In terms of age, the finding indicated that highest ratio of the respondents was under 29 and 29 years old were 39 of respondents (17.73%) and followed by 30 to 39 years old with 107 of respondents (48.64%). There were 51 of the respondents (23.18%) in the range of age between 40 and 49 years old while 23 of the respondents (10.45%) were 50 and 50 years above old. The lowest was respondents in the age of 50 and 50 years above old. This shows that young entrepreneurs are actively part of the research. With regard marital status, 26 (11.82%) respondents are single, 152 (69.10%)

respondents are married, 32 (14.54%) respondents are divorced, and 10 (4.54%) respondents are widow. This implies that the majority of the respondents are married having the highest frequency of 152 respondents' equivalent to 69.10%. About 17.27% of the respondents with no children, whereby about 14.09% of them have one kid, 53.64% with two kids and 15% have four and above kids. As above, in terms of religion Muslim were the highest with 187 of the respondents (85%), followed by Hindu with 23 of the respondents (10.48%) and Christian with 7 of the respondents (3.18%). The lowest in term of religion distribution was Buddha with only 3 of the respondents (1.36%) correspondingly. With regard to education attainment, the respondents. 89 (40.46%) respondents have high school level or less, 62 (28.18%) respondents have diploma level, 49 (22.27%) respondents have undergraduate level and 20 (9.09%) respondents have postgraduate qualifications. By this, majority of the respondents possess a minimum educational qualification of high school level. Regards to the experience of the respondents, 35 (15.91%) respondents have 3 years or less experience, 47 (21.36%) respondents have between 4-6 years' experience, 73 (33.18%) respondents have between 7-10 years' experience and 65 (29.55%) respondents have between 11 years or more experience. Based on the types of firm, 52 firms (23.64%) belong to manufacturing industry, 87 firms (39.54%) belong to service industry and 81 firms (36.82%) belong to trading industry of this study. Whereas on the years of operation for the enterprises of this study, 20 firms (9.09%) having in operation for 3 years or less, 53 firms (24.09%) have been in operation for 4-6 years, 62 firms (28.18%) having been in operation for 7-10 years and 85 firms (38.64%) having been in operation for 11 years or more.

Table 1
Respondent's Profile (n=220)

Profiles	Frequency (N)	Percentage (%)
Gender		
Male	112	50.91
Female	108	49.09
Age		
29 years and under	39	17.73
30-39 years	107	48.64
40-49 years	51	23.18
50 and above	23	10.45
Marital status		
Single	26	11.82
Married	152	69.1
Divorced	32	14.54
Widow	10	4.54
Number of children		
No children	38	17.27
One kid	31	14.09
Two kids	118	53.64
Four and above kids	33	15
Religion		
Muslim	187	85
Hindu	23	10.46
Christian	7	3.18
Buddha	3	1.36
Educational qualification		
High school or less	89	40.46
Diploma	62	28.18
Undergraduate	49	22.27
Postgraduate or more	20	9.09
Respondent's experience		
3 years or less	35	15.91
4-6 years	47	21.36
7-10 years	73	33.18
11 years or more	65	29.55
Firm's type		
Manufacturing firm	52	23.64
Service firm	87	39.54
Trading firm	81	36.82
Firm's years of operation		
3 years or less	20	9.09
4-6 years	53	24.09
7-10 years	62	28.18
11 years or more	85	38.64

4.2 Results of Confirmatory Factor Analysis (CFA)

The measurement model, comprises the factor loading of each item with R^2 for every construct of the model. Fig. 2 shows the fitness indexes of the measurement model of this study.

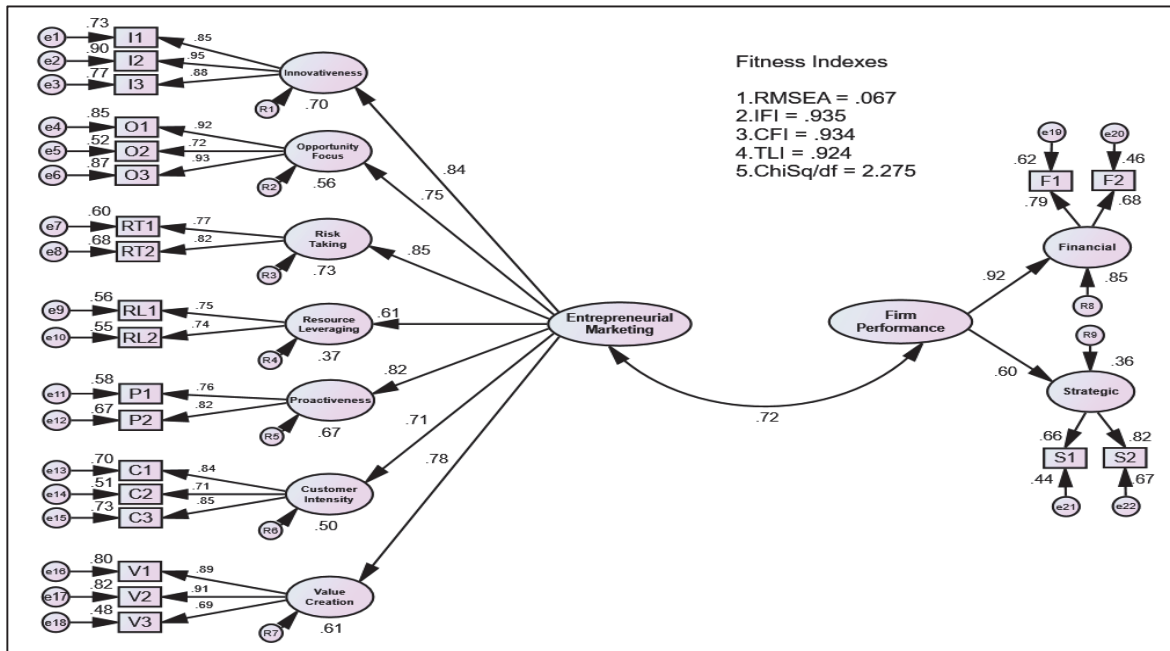


Fig. 2. Measurement Model with Fitness Indexes

Fig. 2 shows the items and factor loading of two constructs that comprise of both EM and firm performance (FP). It also shows that all the items are having factor loading value above the cut-off point of 0.60. Hence, this study achieved the unidimensionality for the construct and can proceed for further analysis (Hoque *et al.*, 2018a; Hoque *et al.*, 2018b; Awang *et al.*, 2017a; Awang *et al.*, 2017b; Hoque *et al.*, 2017a, Hoque *et al.*, 2017b; Hoque *et al.*, 2017c; Hoque *et al.*, 2017d; Awang, 2015; Awang *et al.*, 2015).

Table 2 shows the fitness indexes of the measurement model. All Fitness Indexes (RMSEA = 0.067, IFI = 0.935, CFI = 0.934, TLI = 0.924 and Chisq/df = 2.275) of the measurement model signifies a satisfactory fit to the data and the result of all indexes was good. Hence, this study achieved the construct validity (Hoque *et al.*, 2018a; Hoque *et al.*, 2018b; Awang *et al.*, 2017a; Awang *et al.*, 2017b; Hoque *et al.*, 2017a, Hoque *et al.*, 2017b; Hoque *et al.*, 2017c; Hoque *et al.*, 2017d; Awang, 2015; Awang *et al.*, 2015).

Table 2

Achieved Fitness Indexes of the Study

Fit Type	Index Name	Value	Comment
Absolute fit	RMSEA	0.067	Fitness Level Achieved
Incremental fit	IFI	0.935	Fitness Level Achieved
Parsimonious fit	Chisq/Df	2.275	Fitness Level Achieved

Table 3 shows that CR and AVE for the constructs are achieved since their values are above the threshold of 0.6 and 0.5, respectively. Hence, this study achieved the convergent validity and reliability, thus can proceed for further analysis as the measurement model is valid and fit (Hoque *et al.*, 2018a; Hoque *et al.*, 2018b; Awang *et al.*, 2017a; Awang *et al.*, 2017b; Hoque *et al.*, 2017a; Hoque *et al.*, 2017b; Hoque *et al.*, 2017c; Hoque *et al.*, 2017d; Awang, 2015; Awang *et al.*, 2015).

Table 3.
CFA Result

Variable	Items	Item Factor Loading	CR (above 0.6)	AVE (above 0.5)
Entrepreneurial Marketing	Innovativeness	.84	.910	.593
	Opportunity Focus	.75		
	Risk Taking	.85		
	Resource Leveraging	.61		
	Pro-activeness	.82		
	Customer Intensity	.71		
	Value Creation	.78		
Innovativeness	I1	.85	.923	.800
	I2	.95		
	I3	.88		
Opportunity Focus	O1	.92	.896	.743
	O2	.72		
	O3	.93		
Risk Taking	RT1	.77	.775	.633
	RT2	.82		
Resource Leveraging	RL1	.75	.714	.555
	RL2	.74		
Pro-activeness	P1	.76	.769	.625
	P2	.82		
Customer Intensity	C1	.84	.844	.644
	C2	.71		
	C3	.85		
Value Creation	V1	.89	.873	.699
	V2	.91		
	V3	.69		
Firm Performance	Financial	.92	.744	.603
	Strategic	.60		
Financial	F1	.79	.703	.543
	F2	.68		
Strategic	S1	.66	.711	.554
	S2	.82		

The Discriminant validity is assessed through correlation and also through Discriminant validity index summary. According to Hoque *et al.* (2018a), Hoque *et al.* (2018b), Hoque *et al.* (2017a), Hoque *et al.* (2017c), Awang (2015), and Awang *et al.* (2015), one of the criteria for Discriminant validity is the correlation between exogenous constructs must not exceed 0.85. Table 4 which indicated the Discriminant Validity Index Summary as well as the diagonal value in Table 4 is square-root of AVE for the respective constructs, while other values are the correlation between constructs. The Discriminant validity of the constructs is achieved when the diagonal values (i.e. the square-root of AVE for the respective constructs) are greater than any values in their rows, and columns respectively (Hoque *et al.*, 2018a; Hoque *et al.*, 2018b; Hoque *et al.*, 2017a; Hoque *et al.*, 2017b; Hoque *et al.*, 2017c; Hoque *et al.*, 2017d; Awang, 2015a; Hair *et al.*, 2014).

Table 4
Discriminant Validity Index Summary

Construct	Entrepreneurial Marketing (EM)	Firm Performance (FP)
Entrepreneurial Marketing (EM)	0.770	
Firm Performance (FP)	0.720	0.776

The correlation value of latent constructs EM and FP is 0.720. As the value in diagonal is greater than the values in its row and column, this study accomplishes that the discriminant validity is achieved for the model (Hoque *et al.*, 2018a; Hoque *et al.*, 2018b; Awang *et al.*, 2017a; Awang *et al.*, 2017b; Hoque *et al.*, 2017a; Hoque *et al.*, 2017b; Hoque *et al.*, 2017c; Hoque *et al.*, 2017d; Kashif *et al.*, 2016; Awang *et al.*, 2015a; Fornell & Larcker, 1981).

4.3 Structural Model

Table 5 indicates that the predictor (i.e., EM) of firm performance explains 51.9% of its variance.

Table 5.
Squared Multiple Correlation (R²)

Variable	Estimate (R ²)
Firm Performance (FP)	0.519

Table 6 shows that the influence of entrepreneurial marketing on firm performance was 72% while 28% does not influence firm's performance.

Table 6
Standardized Regression Weights of EM on FP

Variable	Path	Variable	Estimate
FP	←	EM	0.720

Fig. 3 shows the unstandardized regression path coefficient for EM in predicting FP and which is explained through Table 7. The regression weight indicates the estimate of the beta coefficient that measures the effects of the exogenous construct on the endogenous construct.

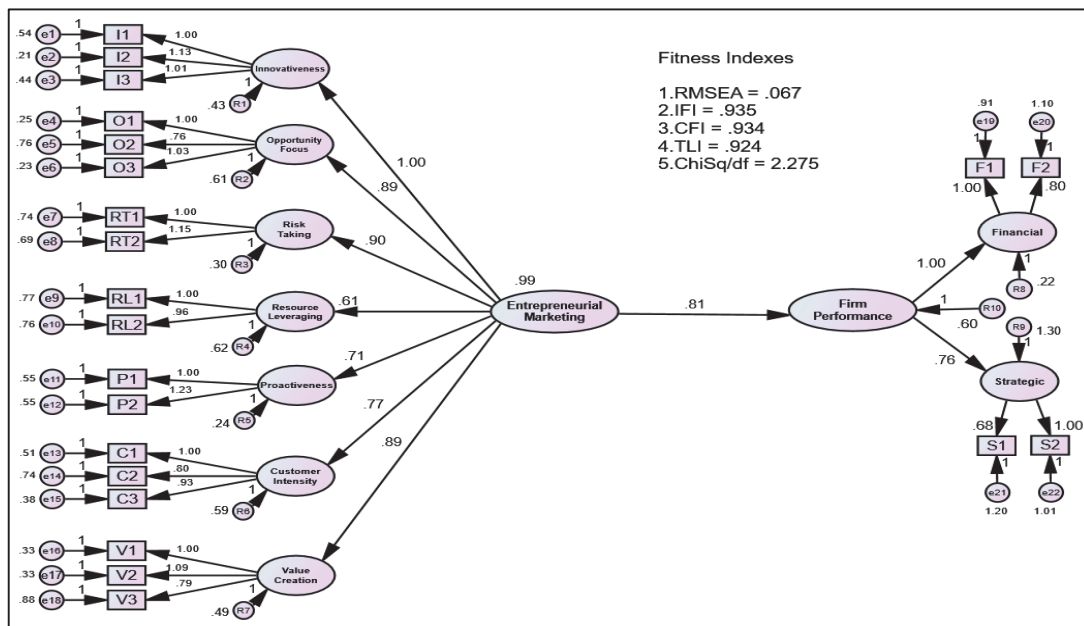


Fig. 3. Unstandardized Regression Path Coefficient for the Model

The first hypothesis of this study was spelt out as: EM has a positive and significant effect on FP for SMEs in Bangladesh. The results in Table 7 show that the level of significance for regression weight indicates that the probability of getting a CR as large as 8.562 in absolute value is 0.001. In other words, the effect of EM on FP of the industrial SMEs is highly significant. Consequently, the beta coefficient

for the effect of EM on FP was .812, which means that for each unit increase in entrepreneurial marketing, firm performance increases by .812. Therefore, the hypothesis is supported. Hence, this research suggests that there is a straightforward need for entrepreneurs to implement entrepreneurial marketing strategy in their business for better firm performance and to help in the national GDP of Bangladesh through consistent growth by implementing EM strategy.

Table 7
Regression Weight for Path Estimate

Variable	path	Variable	Estimate	S.E.	C.R.	P	Result
FP	←	EM	.812	.095	8.562	***	Significant

Note: *** P<0.01

4.4 Moderator Test for Latent Construct

The Multi-Group CFA has been used for evaluating the consequence of moderator variable in the model as proposed by Awang (2015) and Hair (2010). In this regard, the data is divided and saved into two distinct data files. Data 1 is given the new name as Male group, which has 112 observations, whereas Data 2 is given the new name as Female group that is having 108 observations and Figure 4 shown the path of interest, where the moderation tests are carried out.

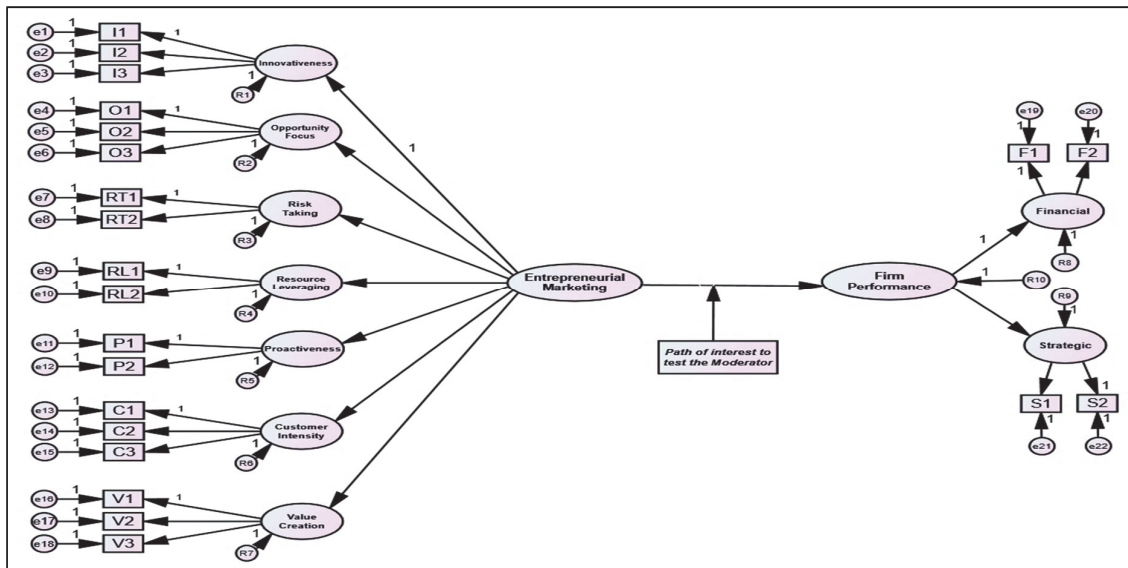


Fig. 4. Modelling the Moderator for Latent Construct

The outputs presented in Fig. 5 and Fig. 6 are respectively associated with the constrained and unconstrained model using the first dataset (Male group). Chi-Square value and degrees of freedom for constrained model of male group data set is 325.604 and 200, respectively, as shown in Table 8.

Table 8
Chi-Square Value and DF for Constrained Model (Male Group)

Model	NPAR	CMIN	DF	P	CMIN/DF
Default model	53	325.604	200	.000	1.628
Saturated model	253	.000	0		
Independence model	22	2046.310	231	.000	8.858

Chi-Square value and degrees of freedom for unconstrained model of male group data set is 319.414 and 199, respectively, as shown in Table 9. The moderation result of male group dataset is shown in Table 10.

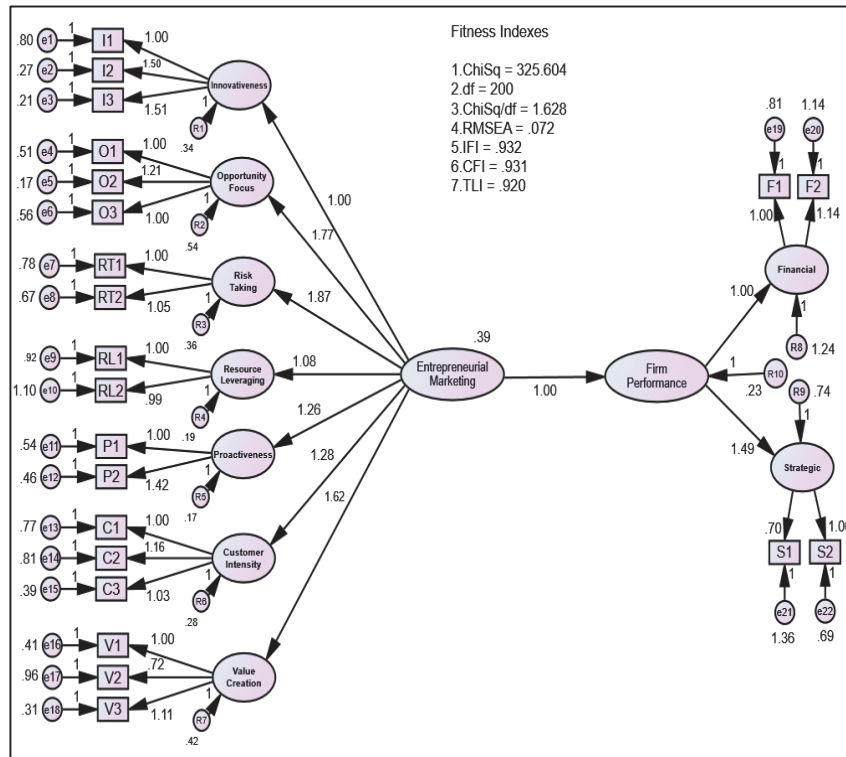


Fig. 5. Male Group: Constrained Model Output

Table 9
Chi-Square Value and DF for Unconstrained Model (Male Group)

Model	NPAR	CMIN	DF	P	CMIN/DF
Default model	54	319.414	199	.000	1.605
Saturated model	253	.000	0		
Independence model	22	2046.310	231	.000	8.858

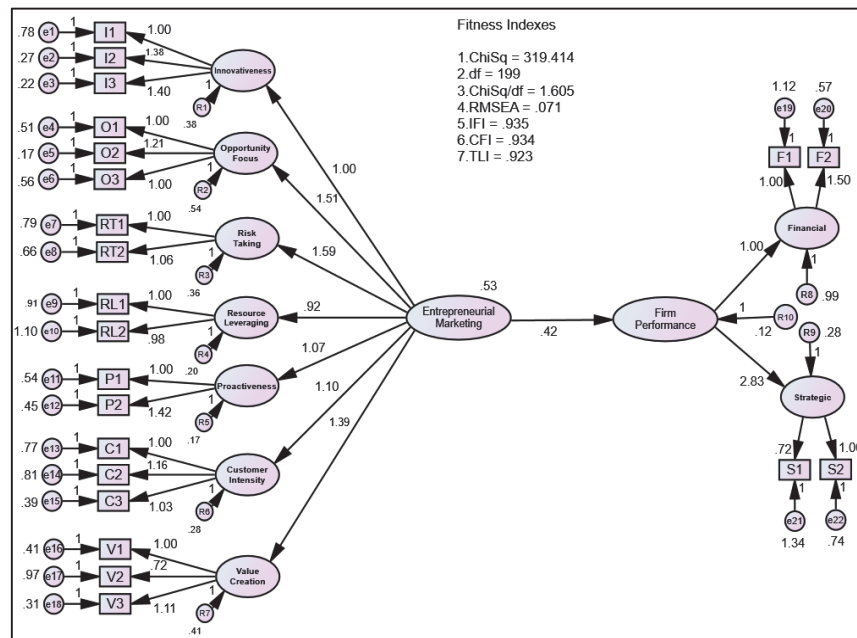


Fig. 6. Male Group: Unconstrained Model Output

Table 10

Moderation Test for Male Group Data

	Constrained Model	Unconstrained Model	Chi-Square Difference	Result on Moderation	Result on Hypothesis
Chi-Square	325.604	319.414	6.19	Significant	Supported
DF	200	199	1		

The hypothesis statement:

H2: Respondents' gender moderates the relationship between EM and FP.

Supported

According to Awang (2015) and Hair (2010) if the Chi-Square value differs by more than 3.84 between constrained and unconstrained model, then the moderation occurs in the path of interest. Here, the difference in Chi-Square value is **6.19 (325.604– 319.414)**, which is higher than 3.84 and while the difference in degrees of freedom is $200-199 = 1$. Hence, the moderation test result shows the significant effect.

The output is presented in Fig. 7 for the constrained model and in Figure 8 for the unconstrained model using the second dataset (Female group). Chi-Square value and degrees of freedom for constrained model of female group data set is 285.323 and 200, respectively, which are shown in Table 11. Chi-Square value and degrees of freedom for unconstrained model of female group data set is 278.572 and 199, respectively, as shown in Table 12. The moderation result of the female group dataset is shown in Table 13.

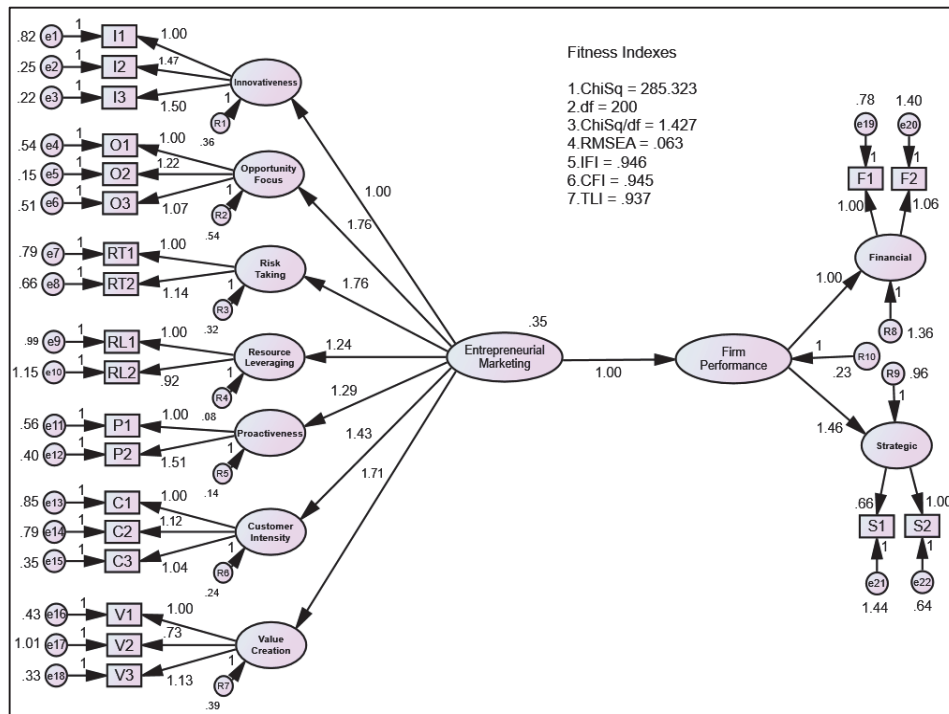


Fig. 7. Female Group: Constrained Model Output

Table 11

Chi-Square Value and DF for Constrained Model (Female Group)

Model	NPAR	CMIN	DF	P	CMIN/DF
Default model	53	285.323	200	.000	1.427
Saturated model	253	.000	0		
Independence model	22	1788.950	231	.000	7.744

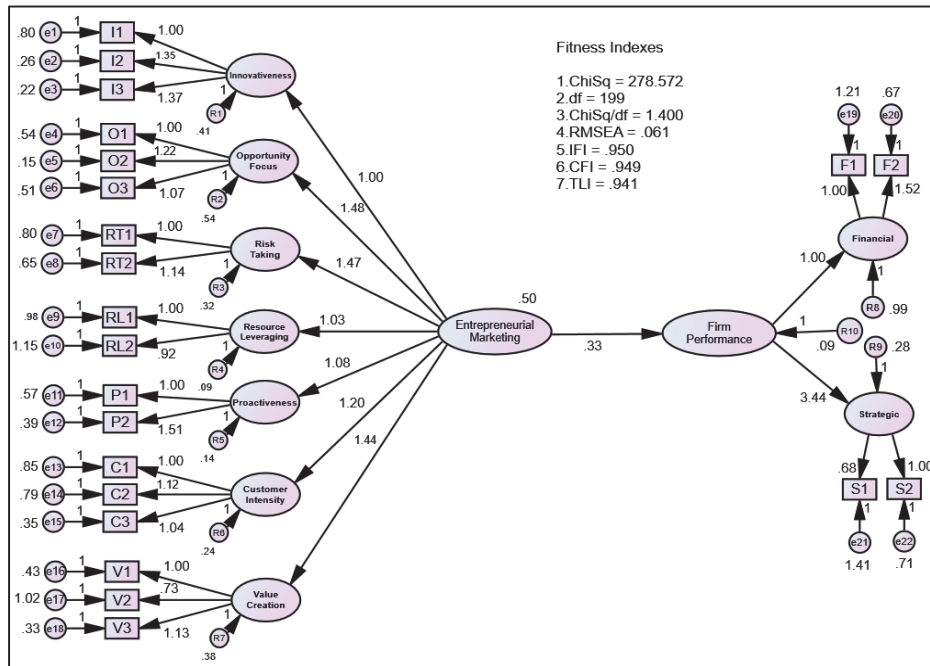


Fig. 8. Female Group: Unconstrained Model Output

Table 12.

Chi-Square Value and DF for Unconstrained Model (Female Group)

Model	NPAR	CMIN	DF	P	CMIN/DF
Default model	54	278.572	199	.000	1.400
Saturated model	253	.000	0		
Independence model	22	1788.950	231	.000	7.744

Table 13

Moderation Test for Female Group Data

	Constrained Model	Unconstrained Model	Chi-Square Difference	Result on Moderation	Result on Hypothesis
Chi-Square	285.323	278.572	6.751	Significant	Supported
DF	200	199	1		

The hypothesis statement:

H2: Respondents' gender moderates the relationship between EM and FP.

Supported

Here, the difference in Chi-Square value is **6.751 (285.323 – 278.572)** which is also higher than 3.84, while the difference in degrees of freedom is 200-199 = 1. Hence, the test of hypothesis for moderation that has been carried out and found that the moderator variable (i.e., respondent's gender) does moderate the causal effects of EM on FP.

5. Conclusion

This study has hypothesized that there was a significant relationship between entrepreneurial marketing and firm performance, and that entrepreneur's gender played a role at influencing the relationship between entrepreneurial marketing and firm performance of SMEs in Bangladesh. The results show that there was a significant relationship between EM and FP and there was a significant moderating role of entrepreneur's gender on the relationship between EM and FP. These findings are in agreement with other studies of similar nature carried out in different parts of the world. Though several reasons have been given by scholars (Quan, 2012; Alowaihan, 2004; Fiske, 2002) to explain why this is so, the fact remains that business owners or entrepreneurs, regardless of whether they are male or female, need more educational, managerial, and financial support in their decision-making level. They also need to take better marketing decisions to improve firm performance. Moreover, the business community

should encourage entrepreneurs regardless of their gender to be more serious on their strategic marketing decision making for the better firm performance. The results from this study should be viewed as a contribution to the knowledge of gender, entrepreneurial marketing, and SME firm performance. The fact that the study is focused on SMEs in Dhaka and Narayanganj city only, indicates that findings of this study may not be generalized to the SME population in Bangladesh. Hence, future research could choose to focus on a qualitative design; choosing a wider range of businesses (e.g. a big business organization) from the various sector and a board geographic scope to advance knowledge in this area. Additionally, future research could also explore the effect of gender on the firm performance specially in the underdeveloped and developing countries. This study suggests a systemic internship program merged with classroom training to create the right skills in decision making for the entrepreneurs regardless male or female. It is also recommended that financiers and non-government organizations accelerate their exertions towards helping traits that enhance better performance in entrepreneurs such as being risk-taking propensities, aggressiveness, pro-activeness, innovative and competitiveness.

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