

Entrepreneurial Marketing Capability and Performance of Small and Medium Enterprises in Kenya

^{1*}Paul Muruga Wachira, ²Prof. Patrick Karanja Ngugi (PhD) and ³Dr. Samson Nyang'au (PhD)

¹²³Department of Entrepreneurship, Technology, Leadership and Management, Jomo Kenyatta University of Agriculture and Technology

*Corresponding author's e-mail: paulwachira47@gmail.com

How to cite this article: Wachira, P. M., Ngugi, P. K., & Nyang'au, S. (2022). Entrepreneurial Marketing Capability and Performance of Small and Medium Enterprises in Kenya. *Journal of Entrepreneurship and Project Management*, 2(5), 10-20.

Abstract

The role small and medium enterprises play in propelling economic growth in Kenya and worldwide cannot be overlooked. However, the majority of these businesses, particularly in developing countries experience severe competition from large international businesses. Most of these small businesses have ended up closing down since they could not cope with the rapidly growing competitive environment. This paper sought to investigate the role of entrepreneurial marketing capability on the performance of small and medium enterprises in Kenya. The study adopted a descriptive cross-sectional research design. The study target population constituted small and medium enterprises in Thika town's light industrial area, Kiambu County in Kenya. The entire target population comprised approximately 2400 licensed small and medium enterprises majorly in manufacturing, trade, and service sub-sectors. The study sampled 331 small and medium enterprise owners using stratified random sampling. The findings revealed that entrepreneurial marketing capability positively and significantly influences the performance of small and medium enterprises. The study concluded that entrepreneurial marketing capability is a significant contributor to small and medium enterprises' performance. The study recommended that small and medium enterprise owners should strengthen their marketing capabilities. In particular, they should focus on the following aspects: Market sensing, partner linking, customer-focus strategy, regular branding, and discounted sales. Improving these aspects will result in enhanced business performance.

Keywords: Entrepreneurial marketing capability, Business performance, small and medium enterprises

1.0 Introduction

Business performance is related to the company's market achievement with a distinct result (Bennett, Bettis, Gopalan & Milbourn, 2017). It is described in terms of economic results, which include measures of economic effects such as return on investment and return on equity, and measures of profit such as sales return and net profit margin, profit, turnover, or return on investment (Dijkhuizen, Gorgievski, van Veldhoven, & Schalk, 2016). Non-financial measures



include autonomy, customer satisfaction, development of sales, development of staff, market share, job satisfaction, work, and family equilibrium capacity (Bennett et al., 2017).

Business performance includes many particular fields including development and profitability (Nason & Wiklund, 2018). It is a constant and flexible method involving executives and executives acting as partners within a structure that sets out how best they can work together to accomplish the necessary outcomes. It is the outcome of operations and involves the real outcomes of the process of strategic management. In terms of its capacity to enhance the efficiency of the firm, strategic management practice is justified (Addae-Korankye & Aryee, 2021).

Entrepreneurial marketing capabilities refer to abilities needed by companies to guarantee efficiency in the form of customer service quality and efficiency; expertise in raw material purchases, inventory management, and sales; and efficient use of logistics management methods (Chen, Chan, Hung, Hsiang, & Wu, 2016). Organizations also need to be able to motivate, empower and maintain staff and demonstrate responsiveness to market trends. Continued use makes it harder and harder for rivals to comprehend and imitate capacities. According to Chen et al. (2016), some of the more socially complex capabilities include interpersonal relationships, trust, and friendships between managers, and between the company's managers and employees of suppliers and clients.

Small companies are essential to sustained development in almost all economies. In each nation, SMEs are making an enormous contribution to Gross Domestic Product (GDP) and job creation (Clarke, Li & Xu, 2016). There is no conventional definition of SMEs, but the global definition of SMEs is characterized by the number of staff and annual turnover. More than 95 percent of businesses worldwide are small and medium-sized enterprises, Japan has more than 99 percent of total businesses, Singh, Mondal and Das (2020) said India had about 80 percent, Gyimah, Appiah, and Lussier (2020) said South Africa had 91 percent, while Ghana had about 92 percent of total companies. The Kenya Session Paper No.2 of 2005 categorized enterprises by the number of employees involved in full-time employment. Organizations with less than five employees are categorized as micro-enterprises, those with 5 to 49 employees are categorized as small-scale enterprises, those with 50-99 employees are called medium enterprises, and those with 100 or more employees are called large enterprises (Sessional Paper 2, 2005). The current study focused on businesses with 99 or fewer employees.

SMEs have been defined as propellers for the future economy. Studies on SMEs and entrepreneurship have risen considerably over the past decade (Mwangi, 2018). It has been increasingly acknowledged that small and medium-sized enterprises are not only essential to job creation and wealth creation but also to foster entrepreneurship, competition, and innovation leading to sustainable growth and development. SME growth has long been seen as vital to achieving wider development goals, including poverty alleviation, economic development, and promoting more democratic and pluralistic societies (Ombongi & Long, 2018).

SMEs play a significant role in economic development in developing nations, particularly through job creation and GDP contribution, and SME performance is therefore of excellent concern to the nation. Kenya's SMEs fall into providers of trade, agriculture, manufacturing, and services. SMEs in Kenya contributed 18% of GDP in 2003, 20% in 2007, and 25% in 2012 (Kenya's Economic Survey, 2016). Despite numerous governments and NGO economic support, as well as other non-financial incentives, equipment, and favorable public policies, the performance of SMEs in Kenya remains difficult. Three out of five SMEs fail within the first



three years of activities, according to Kenya Session Paper No.2 of 2005. The country's elevated level of SME failure demonstrates bad efficiency and the absence of competitiveness.

1.1 Statement of the Problem

As stated in the Kenya Economic Survey Report (2020), 79.8% of Kenya's fresh jobs are contributed by SMEs. In addition, the sub-sector adds more than 20% of the gross domestic product of the country (RoK, 2020). Despite the role of SMEs in the Kenyan economy, the Kenya National Bureau of Statistics (KNBS) report indicated that a total of 2.2 million SMEs were closed for five years. Companies that have endured the fate of failure are in industries such as wholesale & retail, motor car, and motorcycle repair, which accounted for approximately 73.5% of complete closures (KNBS, 2020). The report further established that within the first three years of operation, three out of five companies failed. Business companies that began or were acquired within the last two years were more susceptible to closures and accounted for 61.3% of the total closed companies. SMEs' failure results in job losses, resulting in enhanced insecurity, low financial liquidity, and declining financial development (KNBS, 2020).

Waithaka (2017) recognized the absence of intellectual capital and infrastructure and political stability as critical threats to the survival and stability of Pakistan's small businesses. The absence of skills makes it impossible for SMEs to match and compete at both domestic and global levels. Thus, insufficient intellectual capacity condemned SMEs to the fierce challenge of survival in a competitive environment (Shamsuddin et al., 2017). Further, Akbar, Omar, Wadood, and Al-Subari (2017) cited a shortage of operating funds as the leading trigger for the closure of small businesses. Locally, Koech (2016) recognized capital markets, costs, access to capital, collateral conditions, capital management, and registration costs as factors affecting small business development. However, no local study had focused on entrepreneurial marketing capability and performance of SMEs to the researcher's knowledge. The current paper sought to address the existing knowledge gap by analyzing the role of entrepreneurial marketing capability on the performance of SMEs in Kenya.

1.2 Research Hypothesis

H₀: Entrepreneurial marketing capability does not have a significant influence on the performance of small and medium enterprises in Kenya.

2.0 Literature Review

2.1 Theoretical Framework

The paper was anchored on the Market-Based View (MBV) developed by Caves and Porter (1977) and highlights these factors within the sector as well as internal market orientations as the main drivers of a company's increased efficiency. It posits that a company's main source of value is embedded in the aggressive situation defined by its strategic position in the end product. The distinctive bundle of activities of the company that gives it a competitive edge over competitors derives a powerful strategic market stance. From this view, the productivity or performance of a firm is determined solely by the competitive nutrition and the sector as a whole structure (Schendel, 1994).

Theorists contend that a company's performance relies heavily on the market sector from which it operates. The approach was regarded against their competitors on the pretext of the entire industry and the position of the company in the market. Bain (1968) on his contribution to the industry setup is frequently referred to as the Structure Conduct Performance (SCP) paradigm,



which he defined as the basic situation in which the organizational behavior of an industry structure is affected by its quality.

The theory of Market-Based View is important to the current research as it connects the market environment with firm performance. The market environment plays a critical part in corporate performance based on the theorist's argument. Similarly, small businesses need to be able to use marketing capabilities such as sensing, partner connecting, client skills, and functional and networking capabilities to grow and retain their market presence. The theory predicted that there was a connection between marketing capabilities and firm performance.

The study was also anchored on stakeholder theory by Milton Friedman (2006) which promotes the concept of a company's success. Hubbard (2009) observed that the theory evaluates the efficiency of a company's policy based on the expectations of the stakeholders. Any company's performance draws interest from several key parties. The main stakeholders interested in the performance of the companies are investors/owners, vendors, clients, and staff in the case of small and medium enterprises. Stakeholders are therefore worried about the company's behavior and operations to ensure enhanced profitability.

Some of the performance factors that stakeholders are interested in, based on the concept, include sales, liquidity, and returns on investment (Borror, 2009). Investors' interest is in returns on investment, maximizing their wealth. The state is also worried about the profitability of SMEs as it receives income from corporate tax from the returns of the companies. In particular, customers are worried about the business ' capacity to satisfy its growing requirements. In addition, the staff is worried about sales as their productivity is evaluated based on their sales (Borror, 2009).

The theory of stakeholders is important to this research as it highlights the idea of firm performance. Any company's main goal is to maximize earnings and SMEs are not exceptional. Based on the theorist's argument, the company's achievement is expected by different organizations. In the case of SMEs, there are strong expectations of important stakeholders such as owners, government, vendors, staff, and clients. Therefore, the company management has a function to guarantee that the needs of the stakeholders are met. The theory supported the dependent variable (firm performance) in this study.

2.2 Empirical Review

Kaleka and Morgan (2017) examined the position of marketing capabilities as well as present market results as potential influencers of two main elements of the planned future competitive strategy of companies operating on global markets: effectiveness and differentiation in marketing. They concentrated on producers of British exports. The results support a more prominent position of marketing capacities on future strategic intentions in export markets over the latest market performance. Their research, however, concentrated on British businesses while the current research concentrated on Kenya firms.

The impact of strategic marketing capabilities on the performance of manufacturing companies in Kenya was determined by Okwemba, Senaji, and Odhiambo (2018). The primary data gathered through questionnaires were analyzed using a descriptive survey layout. The results disclosed a beneficial and substantial impact on the performance of strategic marketing capacities. Companies should continually conduct market studies to determine customer requirements and adopt marketing data that allows the company to retain customer relationships and, in turn, allows them to effectively release new products in the market using market data. The research evaluated supports the role of marketing skills in boosting company efficiency but focused only on manufacturing companies.



Ungerman, Dedkova, and Gurinova (2018) investigated the link between market innovation and company performance. The results of the study indicate that there are differences in the perception of impact by SMEs and large companies. The impact is considered the most important by companies in the automotive industry with European corporate culture. The study empirically confirms that companies believe that the greatest effect of innovative marketing in an industry context is to increase the competitiveness of companies, which is the highestranked effect of this study. This document highlights our current understanding of innovation as a competitive factor. According to the report, marketing innovation tactics used in manufacturing organizations boost competitiveness and profitability. This study focuses on only one entrepreneurial skill, marketing skill, and thus presents a conceptual gap. The current study focuses on four options, including leadership, innovation, marketing, and strategic opportunity.

Kyengo, Muathe, and Kinyua (2019) focus on marketing capacity and business performance: Empirical Analysis of Food Processing Companies in Nairobi County, Kenya. This study used an explanatory and descriptive research design, a specific cross-sectional study. The study is founded on dynamic skills theory and a resource-based perspective, and it employs a positivist study philosophy as well as explanatory and descriptive research projects. A semi-structured questionnaire was utilized to obtain primary data, and start and upload approaches were used to deliver the questionnaire. For quantitative data analysis, descriptive and inferential statistics were utilized, and content analysis was used for qualitative data analysis. According to the findings of the study, marketing opportunities have a favorable impact on productivity. According to the findings of this study, the management of food processing enterprises should guarantee that appropriate resources are collected and made accessible for promotional activities. Appropriate policies should be adopted to support advertising investment decisions and practices.

3.0 Methodology

The paper adopted a descriptive cross-sectional research design. The study's target population constituted small and medium enterprises in Thika town's light industrial area, Kiambu County in Kenya. The entire target population comprised approximately 2400 licensed small and medium enterprises majorly in manufacturing, trade, and service sub-sectors. The study sampled 331 small and medium enterprise owners using stratified random sampling. Primary data was gathered using semi-structured questionnaires. Both quantitative and qualitative data were collected. Quantitative data were evaluated using descriptive statistics, that is, means standard deviations, frequencies, and percentages, as well as Pearson correlation and regression inferential statistics. Thematic analysis was used to analyze qualitative data. The assessment included classifying different responses into topics, driven by the objectives of the research.

4.0 Results and Discussion

4.1 Descriptive Statistics on Entrepreneurial Marketing Capability

The study sought to establish the influence of entrepreneurial marketing capability on the performance of small and medium enterprises in Kenya. The respondents were requested to rate their agreement or otherwise against each statement posed to them, using a 5-level Likert scale (strongly disagree meant a one, disagree was a two, neutral was a three, agree was a four and strongly agree was a five). The statements sought to ascertain respondents' views regarding entrepreneurial marketing capability.

The findings in Table 1 reveal that majority of the respondents with an aggregate mean score of 4.4 and a standard deviation of 0.7 agreed with statements on entrepreneurial marketing



capability. The respondents agreed with the statements that they conduct market sensing to have a better understanding of the external market (mean=4.4), they have adopted partner linking as a strategy of accessing a wider market (mean=4.4), they have adopted a customerfocus strategy as a way of expanding my business customer bases (mean=4.4), they carry out regular branding of their products/services to attract potential customers (mean=4.4) and they organize discounted sales from to time to attract more customers (mean=4.4).

The findings concurred with Kaleka and Morgan (2017) assertion that marketing capacities contribute significantly toward business performance. The findings imply that the respondents demonstrated entrepreneurial marketing capabilities in running their businesses. In particular, several key aspects of entrepreneurial marketing capability emerged. These are; market sensing, partner linking, customer-focus strategy, regular branding, and discounted sales. The utilization of these marketing capabilities is expected to enhance the performance of small and medium enterprises.

Statement(N=285)	SD	D	Ν	А	SA	Μ	S.DEV
I conduct market sensing to have a better understanding of the external market.	0.4%	2.1%	3.9%	49.8%	43.9%	4.4	0.7
I have adopted partner linking as a strategy for accessing a wider market.	1.1%	1.1%	4.9%	46.7%	46.3%	4.4	0.7
I have adopted a customer- focus strategy as a way of expanding my business customer base.	0.0%	3.2%	6.7%	41.1%	49.1%	4.4	0.7
I carry out regular branding of my products/services to attract potential customers.	0.0%	1.4%	4.2%	48.1%	46.3%	4.4	0.6
I organize discounted sales from to time to attract more customers.	0.4%	1.1%	4.6%	50.2%	43.9%	4.4	0.7
Aggregate mean						4.4	0.7

Table 1: Descriptive Statistics on Entrepreneurial Marketing Capability

The business owners/ managers were asked to state other ways in which entrepreneurial marketing capability in a business can be demonstrated. The respondents noted several ways in which entrepreneurs can demonstrate marketing capabilities in their businesses. This involves the use of social media marketing, search engine optimization, pay-per-click marketing, email marketing, and content marketing. The application of these marketing aspects is likely to enhance business performance.

4.2 Descriptive Statistics on Business Performance

The dependent variable in this study was the performance of small and medium enterprises in Kenya. The respondents were requested to rate their agreement or otherwise against each statement posed to them, using a 5-level Likert scale (strongly disagree meant a one, disagree



was a two, neutral was a three, agree was a four and strongly agree was a five). The statements sought to find out respondents' views regarding business performance.

The findings in Table 2 reveal that majority of the respondents with an aggregate mean score of 3.6 and a standard deviation of 1.1 agreed with statements on business performance. The respondents agreed with the statements that they have increased the number of products/services since the start of the business (mean=3.5), their sales volumes have increased since the start of the business (mean=3.6), their business profits have increased since the start of the business (mean=3.6), their customers has increased since the start of the business (mean=3.5), their market presence has expanded since the start of the business (mean=3.5), and the quality of products/ and services has improved since the start of the business (mean=3.7).

The findings imply that the respondents illustrated that their business performance has experienced an improvement in several ways. The particular ways in which the business performance has increased include an increase in several products/services, sales volumes, increase in profits, increase in the number of customers, market share growth and increase in returns from investment. The study, therefore, aimed to establish whether the improvement in business performance was associated with entrepreneurial capability aspects.

Statement(N=285)	SD	D	Ν	Α	SA	Μ	S.DEV
I have increased the number of products/services since the start of the business.	1.8%	22.1%	24.2%	29.8%	22.1%	3.5	1.1
My sales volumes have increased since the start of the business.	0.4%	20.7%	22.1%	33.0%	23.9%	3.6	1.1
My business profits have increased since the start of the business.	0.0%	16.5%	13.3%	41.4%	28.8%	3.8	1.0
The number of my customers has increased since the start of the business.	0.7%	22.5%	25.3%	27.4%	24.2%	3.5	1.1
My market presence has expanded since the start of the business.	1.8%	20.4%	24.9%	31.6%	21.4%	3.5	1.1
The quality of products/ and services has improved	0.0%	19.3%	24.6%	28.4%	27.7%	3.7	1.1
Aggregate mean						3.6	1.1

Table 2: Descriptive Statistics on Business Performance

The respondents were requested to rate their business performance using the scale: 1 (below 20%); 2 (21-40%); 3 (41-60%); 4 (61-80%); 5 (above 80%) for the past 5 years. The findings in Table 3 indicate that on average, the profit for most SMEs improved by 21-40% between 2016 and 2020. However, the findings indicate a decline in profits from 2019 to 2020. In 2020, most businesses reported profit growth of less than 20%. Similarly, the number of customers for most of the SMEs improved by 21-40% during the measurement period. However, the findings indicate a decline in the number of customers for most businesses from 2019 to 2020.



The number of customers for most businesses grew by less than 20% in 2020. Further, sales for most businesses grew by 21-40% during the measurement period. However, in 2020, the sales grew by less than 20%, which was a decline from 41-60% growth in the previous year 2019.

Table 3: Change in	business	performance
--------------------	----------	-------------

	2016	2017	2018	2019	2020	Average mean
Profits	1.6	1.58	1.59	3.59	1.4	1.95
Number of customers	1.52	1.48	1.52	3.51	1.2	1.85
Sales	1.46	1.49	1.55	3.48	1.4	1.88

4.3 Correlation Analysis Results

This section provides findings on the correlation between entrepreneurial marketing capability and business performance. The correlation analysis was used to show the relationship between variables in terms of strength and direction. The results in Table 4 reveal that entrepreneurial marketing capability ($r = .760^{**}$, P = .000), had a strong positive and significant correlation with the performance of small and medium enterprises (Y). The r-value shows that the relationship between the independent and dependent variables is very strong. This implies that an increase in entrepreneurial marketing capability is significantly correlated with an increase in business performance. The study concurred with Agyapong (2015) findings that performance was influenced positively and significantly by market sensing capabilities. Qureshi, Aziz, and Mian (2017) also found that the company's early growth in marketing skills had a major impact on efficiency.

		Business performance	Entrepreneurial marketing capability
Business performance	Pearson Correlation	1	
Entrepreneurial marketing	Sig. (2-tailed) Pearson		
capability	Correlation	.760**	1
	Sig. (2-tailed)	.000	

Table 4: Correlation Matrix

** Correlation is significant at the 0.01 level (2-tailed).

4.4 Influence of Entrepreneurial Marketing Capability on Business Performance

The study sought to establish the influence of entrepreneurial marketing capability on the performance of small and medium enterprises in Kenya. The independent variable (entrepreneurial marketing capability) was regressed on the dependent variable (business performance). Tables 5, 6, and 7 provide a model summary, ANOVA, and coefficient results respectively.

Results in Table 5 indicate that entrepreneurial marketing capability explains 57.7% (R^2 = .577) of the total variations in the performance of small and medium enterprises. These results confirm the output of the correlation in Table 4 that a positive and significant relationship exists between entrepreneurial marketing capability and business performance.



Table 5: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.760a	0.577	0.576	0.29697

a Predictors: (Constant), X3

The regression ANOVA model in Table 6 shows an F statistic of 386.418 and a reported P-value of 0.000. The *P*-value is less than the alpha value (P < .05), the proposed model is therefore statistically significant (good fit) in predicting the dependent variable.

Table 6:	ANOVA
----------	-------

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	34.079	1	34.079	386.418	.000b
	Residual	24.958	283	0.088		
	Total	59.036	284			

a Dependent Variable: Y

b Predictors: (Constant), X

Results in Table 7 indicate that entrepreneurial marketing capability had a significantly positive influence on the performance of small and medium enterprises (β =1.153 *P* < .000). The study supported Agyapong (2015) findings that performance was influenced positively and significantly by market sensing capabilities. Qureshi, Aziz, and Mian (2017) also found that the company's early growth in marketing skills had a major impact on efficiency.

The null hypothesis was that entrepreneurial marketing capability does not have a significant influence on the performance of small and medium enterprises in Kenya. The regression coefficients result in 7 revealed that the reported t statistic was 19.658>1.96, therefore, the null hypothesis was rejected implying that entrepreneurial marketing capability had a significant influence on the performance of small and medium enterprises in Kenya.

The estimated model becomes:

Y = -1.435 + 1.153X

Where;

Y=Business Performance

X= Entrepreneurial Marketing Capability

Model		Unstandar	dized Coefficients	Standardized Coefficients		
		В	Std. Error	Beta	t	Sig.
1	(Constant) Entrepreneuri al marketing	-1.435	0.257		-5.593	0.000
	capability	1.153	0.059	0.76	19.658	0.000

Table 7: Regression Coefficients

a Dependent Variable: Y

5.0 Conclusion

The study concluded that entrepreneurial marketing capability has a positive and statistically significant influence on the performance of small and medium enterprises. The implication is that entrepreneurial marketing capability is paramount in driving the performance of SMEs.



Market sensing, partner linking, customer-focus strategy, regular branding, and discounted sales were identified as essential aspects of entrepreneurial marketing capability that can boost firm performance.

6.0 Recommendations

The study established that entrepreneurial marketing capability had a positive and significant influence on the performance of small and medium enterprises. This study, therefore, recommends that SME owners should strengthen their marketing capabilities. In particular, they should focus on the following aspects: Market sensing, partner linking, customer-focus strategy, regular branding, and discounted sales. Improving these aspects will result in enhanced business performance.

References

- Addae-Korankye, A., & Aryee, B. A. (2021). The relationship between strategic management practices and the growth of Small and Medium Enterprises (SMEs) in Ghana. *Business: Theory and Practice*, 22(1), 222-230.
- Agyapong, G. K. (2015). Linking marketing capabilities with firm performance: evidence from Ghana's microfinance industry. *Journal of Business and Enterprise Development*, 25(4), 36-51.
- Akbar, F., Omar, A., Wadood, F., & Al-Subari, S. N. A. (2017). The importance of SMEs, and furniture manufacturing SMEs in Malaysia: A review of the literature.
- Bennett, B., Bettis, J. C., Gopalan, R., & Milbourn, T. (2017). Compensation goals and firm performance. *Journal of Financial Economics*, *124*(2), 307-330.
- Caves, R. E., & Porter, M. E. (1977). From entry barriers to mobility barriers: Conjectural decisions and contrived deterrence to new competition. *Quarterly Journal of Economics*, 91(2), 241-261.
- Chen, P. C., Chan, W. C., Hung, S. W., Hsiang, Y. J., & Wu, L. C. (2016). Do R&D expenditures matter more than those of marketing to company performance? The moderating role of industry characteristics and investment density. *Technology Analysis & Strategic Management*, 28(2), 205-216.
- Clarke, G., Li, Y., & Xu, L. C. (2016). Business environment, economic agglomeration, and job creation around the world. *Applied Economics*, *48*(33), 3088-3103.
- Dijkhuizen, J., Gorgievski, M., van Veldhoven, M., & Schalk, R. (2016). Feeling successful as an entrepreneur: a job demands-resources approach. *International Entrepreneurship and Management Journal*, *12*(2), 555-573.
- Gyimah, P., Appiah, K. O., & Lussier, R. N. (2020). Success versus failure prediction model for small businesses in Ghana. *Journal of African Business*, 21(2), 215-234.
- Hubbard, G. (2009). Measuring organizational performance: Beyond the triple bottom line. *Business Strategy and the Environment*, 19 (5), 177-191.
- Kaleka, A., & Morgan, N. A. (2017). How marketing capabilities and current performance drive strategic intentions in international markets. *Industrial Marketing Management*, 78(20), 108-121.

Kenya National Bureau of Statistics. (2020). Economic Survey Report.

Koech, B.C (2016). A Survey of the Financial Constraints Hindering Growth of SMEs in Kenya: The Case of Kamukunji District in Nairobi County.



- Kyengo, J. M., Muathe, S. M. A., & Kinyua, G. M. (2019). Marketing capability and firm performance: An empirical analysis of food processing firms in Nairobi City County, Kenya. *The Strategic Journal of Business & Change Management*, 6(1), 544-555.
- Mwangi, G. (2018). Assessing the Influence of Accounting Outsourcing on Financial Performance of Small and Medium Enterprises in Thika Sub-County, Kenya. *Management and Economics Research Journal*, 4(2018), 4945.
- Nason, R. S., & Wiklund, J. (2018). An assessment of resource-based theorizing on firm growth and suggestions for the future. *Journal of Management*, 44(1), 32-60.
- Okwemba, E. M., Senaji, E. T. A., & Odhiambo, R. O. (2018). Influence of Strategic Marketing Capabilities on Performance of Manufacturing Firms in Kenya.
- Ombongi, P. N., & Long, W. (2018). Factors Affecting Financial Performance of Small and Medium Enterprises (SMEs): A Case of Manufacturing SMEs in Kenya. *International Journal of Research in Business Studies and Management*, 5(1), 37-45.
- Qureshi, M. S., Aziz, N., & Mian, S. A. (2017). How do marketing capabilities shape an entrepreneurial firm's performance? Evidence from new technology-based firms in turkey. *Journal of Global Entrepreneurship Research*, 7(1), 15.
- Schendel, D. (1994). Introduction to Competitive organizational behavior: toward an organizationally-based theory of competitive advantage'. *Strategic Management Journal*, 15(4), 1-4.
- Shamsuddin, J., Ismail, N. A., Sarkawi, M. N., Jaafar, A. R., & Rahim, N. F. A. (2017). Government business support service (GBSS) and SMEs performance: Observations from Malaysian manufacturing. *International Journal of Economic Research*, 14(22), 1-11.
- Singh, L. B., Mondal, S. R., & Das, S. (2020). Human resource practices & their observed significance for Indian SMEs. *Revista ESPACIOS*, *41*(07), 21-38.
- Ungerman, O., Dedkova, J., & Gurinova, K. (2018). The impact of marketing innovation on the competitiveness of enterprises in the context of industry 4.0. *Journal of Competitiveness*, 10(2), 132.
- Waithaka, E. (2017). A Study of Critical Success Factors Affecting Small and Medium Enterprises in Nairobi County: A Case Study of Small and Medium-Sized Enterprises in Nairobi City Central Business District (Doctoral dissertation, United States International University-Africa).