ENTREPRENEURIAL MARKETING AND MARKET PERFORMANCE IMPLICATIONS FOR SMALL-SCALE RETAILERS: ORGANIZATIONAL BEHAVIOR IN A DEVELOPING ECONOMY

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Abstract

In an economic crisis, entrepreneurial marketing (EM) offers a natural, albeit expensive, way to boost the competitiveness of the small and medium-sized enterprises (SMEs) sector (Majovski & Davitkovska, 2017). This paper investigates whether EM dimensions have a significant effect on the market performance of Zimbabwean SMEs in the small-scale retail sector. A quantitative research methodology was conducted in Chegutu, Mashonaland West province in Zimbabwe. The study adopted a cross-sectional survey design that collected data from 260 owners/managers through self-administered, standardised questionnaires. Data were analysed using WarpPLS 7.0 software. The study ran a structural equation model (SEM) to determine the influence of opportunity vigilance, customer centricity, value creation and risk management on market performance. The study found that opportunity vigilance, risk management, customer centricity and value creation significantly contribute to the market performance of resource-constraint firms such as small-scale retailers. The study concludes that EM determines market performance in dynamic environments such as the COVID-19 pandemic. Further, the study found opportunity vigilance and value creation to have the most significant influence ($\beta = 0.37$ and $\beta = 0.22$, respectively) on market performance. Therefore, the study concludes that opportunity vigilance and value creation are the most important EM dimensions in small-scale retailers. Small-scale retailers must actively seek opportunities through continuous market sensing and orientation. Further studies could explore this topic in different contexts using actual market performance data and a large sample size.

Keywords: Customer-Centric Innovation, Entrepreneurial Marketing, Market Performance, Opportunity Vigilance, Value Creation, Risk Management, Zimbabwe

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1. INTRODUCTION

Research on small-scale retailers has primarily been confined to developed markets, the United States and the United Kingdom, and emerging markets such as Brazil, South Africa and China (Majukwa & Haddud, 2016). The potential for similar research in Africa, particularly Zimbabwe, has been ignored (Chikweche, 2015). Zimbabwe's small-scale retail sector rapidly changed because of complicated macro-environmental challenges (Dlamini & Schutte, 2020). The country experienced critical economic and political cycles that restructured the retail sector, leading to growth in the small-scale retail sector (Mlambo, 2017). Ndlovu (2019) attributes the growth of the small-scale retail sector in Zimbabwe to the dollarization of the economy. Players in the small-scale sector hold fast-moving products that give low profit margins (Makhitha, 2019; Mlambo, 2017).

Despite the sector's growth, many challenges affect the players (Makhitha, 2019), with large retailers slowly dominating the retail sector (Mutekwe et al., 2021). The unprecedented COVID-19 pandemic threatened the business sector's market performance and sustainability. The small-scale retail sector is not an exception (Gebreslassie, 2022). The outbreak of the COVID-19 pandemic strongly affected the work patterns and everyday life practices of people all over the world (Pantić et al., 2021). In December 2019, a global COVID-19 pandemic emerged in the Chinese region of Wuhan (Prah & Sibiri, 2021). By the end of March 2020, it had been reported in almost all countries globally (Biswasa et al., 2020). The COVID-19 pandemic impacted the business sector, especially the retail sector. Pandemic protection measures taken to reduce health risks negatively affected business organisations (Ngalawa & Derera, 2020). For example, travel limitations within cities limited the accessibility of city-based small-scale retailers, thus loss of income (Hambloch et al., 2020). Border closures resulted in limited access to foreign markets, posing an existential threat (Stuart, 2020).

During the pandemic, many governments provided business relief loans, but the Zimbabwean government lacked the resources to provide sufficient support (Price, 2020). The ZWL $0.5 billion relief grant provided to small and medium-sized enterprises (SMEs) in May 2020 was too little to spur growth and competitiveness in the sector (Price, 2020). Amid little government support and the uncertainty surrounding the COVID-19 pandemic, the sector needed to consider other strategies to enhance its market performance. With limited growth of the small-scale retail sector, Zimbabwe risks economic underdevelopment (Chikweche, 2015; Mlambo, 2017).

Manolova et al. (2020) noted that COVID-19 has disrupted global supply and demand causing shocks to economic systems. Manolova et al. (2020) urge small businesses to strengthen business models in these unpredictable times by seizing new opportunities and taking calculated risks. As such, entrepreneurial marketing (EM) provides an albeit costly, natural strategy to enhance the competitiveness of the SME sector in an economic crisis. In its most basic form, EM outlines how small firms are creative and innovative (Petrylaite & Rusk, 2021).

According to Kolongahapitiya (2018), small enterprises can gain a competitive advantage by practising marketing entrepreneurially. Petrylaite and Rusk (2021) claim that small businesses in low-income economies need to embrace EM. Prah and Sibiri (2021) noted that during the COVID-19 pandemic, small businesses needed to be agile, embrace innovation and manage risks using limited resources.

Various studies (Hamali et al., 2016; Fatoki, 2019; Alqahtani & Uslay, 2020; Sadiku-Dushi et al., 2019) interrogated the influence of EM on SME market performance. While most studies agree that EM enhances SME market performance, the relationship between EM dimensions and market performance remains blurred (Becherer et al., 2012; Brownhilder, 2016; Sadiku-Dushi et al., 2019; Fatoki, 2019). For instance, some studies show that risk-taking is strongly and positively related to firm performance (Maziriri & Mapuranga, 2018), while others indicate that the relationship is insignificant and negative (Rezaei & Ortt, 2018; Sadiku-Dushi et al., 2019). Value creation also produced conflicting results. For instance, Fatoki (2019) and Sadiku-Dushi et al. (2019) established a strong and positive relationship between value creation and firm performance in SMEs, while Olannye and Eromafuru (2016) claim that the relationship is positive but weak. Therefore, more research is necessary to advance current knowledge in the EM field during a global crisis. Furthermore, despite the available extensive literature on EM from other regions of the world (Brownhilder, 2016; Sadiku-Dushi et al., 2019; Fatoki, 2019), there is minimal evidence of similar research studies covering this topic in the small-scale retail industry in low-income countries such as Zimbabwe. The few available studies in Africa are primarily from South Africa (Fatoki, 2019; Brownhilder, 2016) and provide inadequate evidence on the influence of EM on small-scale retail sector market performance which this study sought to answer.

None of the earlier studies fit the description this study addresses within Zimbabwe's small-scale retail industry to the researchers' knowledge. The closest study by Maziriri and Mapuranga (2018) investigated the impact of a few selected dimensions of EM (product innovation, entrepreneurial orientation, risk-taking and resource leveraging). However, the study was directed to the general SME sector and used a set of research constructs different from those applied in the present study. This study uses the four dimensions of EM (opportunity vigilance, consumer-centric, value creation, and risk management) as conceptualised by Fiore et al. (2013). Hence, to address these research gaps, this study examines the connection between EM and market performance in Zimbabwe's small-scale retail sector.

This study considers Zimbabwe as the research background, as the country has successfully practiced an open market policy that has led to the sprouting of many small-scale, privately owned businesses. Additionally, the socioeconomic structure of the country provides a rich contextual setting to study the applicability of Western market models to developing market contexts. This study is essential to understanding EM practises in a highly uncertain environment where risk management, agility, and sustainability are critical (Manolova et al., 2020).

This paper is organised as follows. Section 2 provides the literature review and the research methods. Section 3 presents the research methodology. Section 4 describes the results and Section 5 discusses them. The final Section 6 includes conclusions, recommendations, COVID-19 implications, limitations and future research.

2. LITERATURE REVIEW

This section presents a discussion of the dynamic capability theory and the study variables that led to the hypotheses.

2.1. Dynamic capability theory

The strategic management literature has proposed various theoretical perspectives to explain market performance. One such theory that received widespread acceptance is the dynamic capability theory. Teece (2018) comments that the dynamic capability paradigm embraces innovation, entrepreneurship, knowledge and change management, and organisational learning. Accordingly, the ability of a firm to adjust to environmental changes through innovation is crucial to its competitiveness (Schilke et al., 2018). According to Gregory et al. (2019), the dynamic capability theory emphasises the "key role of management in appropriately adapting, integrating, and reconfiguring internal and external experience, resources, and functional competencies within a changing environment" (p. 147). Dynamic capabilities consider organisations' ability to apply market signals in resource configurations that augment the marketing process (García-Villaverde et al., 2018).

Schilke et al. (2018) claim that a firm's dynamic capabilities are the major drivers for value creation. Due to financial and managerial constraints on research and development, dynamic capabilities can assist small-scale retailers in developing countries to scan their environment for opportunities and threats (Wendra et al., 2019; Eikelenboom & De Jong, 2018). Hence, dynamic capabilities are vital for competitiveness (Pisano, 2017). Wang and Kim (2017) echoed that differences in capability deployment results in performance differences.

2.2. Research variables and constructs overview

Entrepreneurial marketing, first introduced in 1982 (Fatoki, 2019) integrates entrepreneurship and marketing practices (El-Awad, 2019). Since 1980 researchers have been trying to define the concept of EM; to date, there is no single accepted definition of EM (Fiore et al., 2013). Hence, Fiore et al. (2013) developed an EM scale of four dimensions: opportunity vigilance, consumer-centric, value creation, and risk management. The following section discusses these constructs.

• *Opportunity vigilance*. Fiore et al. (2013) merged the proactive and opportunity focus aspects into the opportunity vigilance dimension. Hence opportunity vigilance entails an approach in which firms continually respond to market demands while excelling at identifying marketing opportunities (Sadiku-Dushi et al., 2019). Opportunity vigilance provides the "capability" that allows entrepreneurs to identify the "right" opportunity that determines their success (Chaston, 2017). This capability

also provides market knowledge that allows owners/managers to direct the firm towards success by making the right decisions at the right time (Becherer et al., 2012). Entrepreneurs must be on the lookout for opportunities because opportunities exist and reside autonomously in the entrepreneur awaiting discovery and exploitation (Alvarez & Barney, 2017).

• *Customer-centric innovation*. The dimension of customer-centric innovation combines consumer intensity and innovation (Osakwe, 2020). According to Olubiyi et al. (2019), customer-centric marketing is a central driving force in small firms. It uses cutting-edge methods to establish, maintain, and grow consumer engagements (Adam & Alarifi, 2021; Chaston, 2017). The customer-centric innovation orientation emphasises that the entrepreneur must apply innovative techniques to identify new opportunities and successfully meet customers' needs in the chosen market (Jones & Rowley, 2012). Due to their flexibility and dynamic activities, SMEs can support experimentation and creative processes in meeting their customer's needs and wants timeously (Cardona Montoya et al., 2018).

• *Value creation*. According to Morris et al. (2002), the focal point of EM is innovative value creation, whilst traditional marketing places focus on transaction and customer relationships. Value creation focuses on continuously offering value to customers (Fard & Amiri, 2018). According to Becherer et al. (2012), entrepreneurial firms can achieve better results by finding new ways to create value. The task of the small business marketer is to discover unexploited customer value sources and create unique combinations of resources to offer value to customers (Kotler et al., 2016). It is essential for SMEs to generate more value than the highly competitive large firms (Castiglioni et al., 2015).

• *Risk management*. Risk management demands an organisation's activities to change future economic benefits' risk/return profile. Thus, risk management entails taking deliberate actions to reduce risk in pursuing opportunities (Morgan et al., 2015). Olubiyi et al. (2019) noted that risk-taking is generally associated with entrepreneurial behavior. Generally, successful entrepreneurs are risk-takers. Hamali et al. (2016) posit that risk-taking is when the firm's management knowingly dedicates considerable resources to projects hoping for high returns. However, investments may entail a likelihood of high failure (Mahmoud & Hanafi, 2013). Thus, SMEs ought to take deliberate actions to reduce the risk in opportunities search, and this is risk management.

• *Market performance*. Market performance indicates the capability of an organisation to outsmart competitors in certain competitive advantages that the enterprise accumulates through reduced costs or profitably exploited business opportunities (Kotler & Keller, 2016). According to Chinakidzwa and Phiri (2020), there is no agreement on whether financial measurements should be included or excluded from studies of market performance. Wendra et al. (2019) consider customers, competitors, and financial indicators in measuring market performance. Milfelner et al. (2008) included market share, sales and loyalty. The current study uses financial and non-financial indicators to measure market performance, guided by previous studies. Notably,

the study incorporated market share, profitability, and sales growth in the measurement scales to provide robust and realistic evidence regarding market performance in Zimbabwe's small-scale retail industry.

2.3. Empirical review and hypotheses development

2.3.1. Opportunity vigilance and market performance

After an extensive search of extant literature, the researchers observed a scarcity of studies conducted to establish the relationship between opportunity vigilance and market performance. However, theoretical literature holds that opportunity vigilance builds a firm's market performance (Jones & Rowley, 2012). Previous studies have looked at proactiveness, opportunity focus, and firm performance separately (Fatoki, 2019; Sadiku-Dushi et al., 2019; Hamali et al., 2016). Many researchers agree that proactiveness and opportunity focus dimensions positively influence firm performance (Mashingaidze et al., 2021). For instance, Brownhilder and van Zyl (2017) found proactiveness to have a significant and positive association with SME performance in South Africa. In Israel, Farja et al. (2016) revealed that firm proactiveness was positively related to firm performance. Becherer et al. (2012) believe that opportunity focus and the pursuit of opportunities are critical to small businesses' success. Thus, based on these claims from the reviewed literature, the following hypothesis was formulated:

H1: There is a positive and significant relationship between opportunity vigilance and market performance in the small-scale retail sector in Zimbabwe.

2.3.2. Customer-centric innovation and market performance

Generally, marketing literature assumes that customer-centred organisations can outcompete their rivals (Petrylaite & Rusk, 2021). Previous studies claim that when firms use innovative methods to develop and maintain customer relationships, they can enhance their market performance (Becherer et al., 2012; Brownhilder, 2016). In Türkiye, Hacioglu et al. (2012) investigated the connection between EM dimensions (customer intensity and innovativeness) and SMEs' innovative performance. It was established that customer-centric innovation is positively and strongly related to firm performance. Andreassen (2024) underscored the value of customer-centric innovation for market performance, suggesting that innovations must align with customer needs to drive market performance. Fatoki (2019) investigated the effect of EM dimensions (customer intensity and innovativeness included) on the performance of South African SMEs. It was revealed that customer intensity and innovativeness that is customer-centric innovation positively influences both personal and organisational performances. Based on these empirical findings of the previous studies, the study hypothesises that:

H2: There is a positive and significant relationship between customer intensity and market performance in Zimbabwe's small-scale retail sector.

2.3.3. Value-driven and market performance

Goel and Jones (2016) claim that entrepreneurs realise optimum results when finding new ways to create or discover value. Thus, empirical studies support the view that value creation is positively related to firm performance (Fatoki, 2019; Sadiku-Dushi et al., 2019). For instance, El-Awad (2019) posit that value creation is positively related to firm performance. Hacioglu et al. (2012) established that SMEs that constantly create value for their customers were high performers in Türkiye. Sadiku-Dushi et al. (2019) explored the relationship between value creation and the owner's personal and firm goals. They found that value creation significantly enhances SMEs' personal and business goals. In Nigeria, Olannye and Eromafuru (2016) examined the effect of EM on fast food outlet market performance in Lagos. However, the study's findings revealed that value creation had a positive but weak impact on food outlets' performance. In Iran, Hamali (2015) explored the relationship between EM and market performance. It was discovered that value creation has a significant and positive relationship with food outlets' market performance. It is evident from the literature review that value creation is an essential dimension of EM in enhancing performance. Therefore, the third hypothesis was stated as follows:

H3: There is a positive and significant relationship between value-driven and market performance in Zimbabwe's small-scale retail sector.

2.3.4. Risk management and market performance

According to Chaston (2017), businesses that can manage risks can make timely strategic decisions, thus improving their overall growth. Risk management in SMEs is positively related to firm performance (Neneh & van Zyl, 2017; Zhang & Zhang, 2012). Maziriri and Mapuranga (2018) conducted a survey that explored the link between EM dimensions and business growth among SME agro-processors in Zimbabwe and discovered that SMEs with high-risk management profiles could experience high financial returns. A similar study by Peng (2015) established that the risk management dimension has a positive and significant relationship with the firm's earnings. Some researchers have found contrary results. For instance, Rezaei and Ortt (2018) examined the influence of the entrepreneurial orientation of all three entrepreneurial dimensions, only risk management had a negative influence on firm performance. Sadiku-Dushi et al. (2019) investigated the nexus between the seven dimensions of EM and firm performance. The study found calculated risk-taking to have a negative link with total business performance. Based on the literature reviewed, this study formulated the following hypothesis:

H4: There is a positive and significant relationship between risk management and market performance in Zimbabwe's small-scale retail sector.

3. RESEARCH METHODOLOGY

The positivist research philosophy guided the study by stressing testing for causality and the scientific formulation of hypotheses (Saunders et al., 2015). A quantitative approach was employed to test

the relationships between study constructs. The deductive approach was used for testing hypotheses and enabled the inference of the study results to other small-scale retailers in different contexts (Bell et al., 2018). A cross-sectional survey design was utilised to gather the data for statistical testing. This study's target population comprised owners/managers of small-scale retailers in Chegutu, Mashonaland West province, Zimbabwe. The SME retail sector in Chegutu forms the bedrock of the town's local economy as the majority of large manufacturing, and retail firms closed.

As of April 2021, there were 800 registered small-scale retailers in Chegutu (Department of SMEs). This formed the target population for the study. Krejcie and Morgan's (1970) table was used to determine the sample size of 260 study respondents. The simplicity and objectivity of this table qualified it to be the most appropriate method of determining the sample size for the study (Ab Razak et al., 2019). Simple random sampling was employed to select the 260 questionnaire respondents. Prior to the primary collection, the study conducted a pilot using 25 respondents conveniently selected from the small-scale hardware sector. The results were subjected to a reliability test, and it was observed that the four dimensions of EM had Cronbach's alpha indexes ranging from 0.770 to 0.863. The results imply that all the items were internally consistent (Saunders et al., 2015). Improvements were made to the instrument in line with the feedback from the pilot study. Minor adjustments such as the font size, length and colour, were also made to the instrument.

The questionnaire had three sections. The first, Section A, was meant to gather demographic data of the respondents and their firms. Section B collected EM data, and lastly, Section C gathered data for the relationship between EM dimensions and market performance. EM was measured using the five-point scale developed by Fiore et al. (2013), widely accepted and validated in the literature. The four dimensions include opportunity vigilance, consumer-centric, value creation, and risk management. The study used the five-point Likert scale (1 = Strongly disagree, 5 = Strongly agree) to express their level of agreement. Neuman (2014) notes that questionnaires with a Likert scale are easy to construct, and participants find them easier to complete.

Data were collected in April 2021 using a self-administered questionnaire. The researchers approached the participating retailers and requested some owners/managers to complete the questionnaires. Study respondents were given three weeks to complete the questionnaires. However, follow-ups were made to ensure that respondents completed the questionnaires.

4. RESULTS

The study received 249 usable questionnaires. The data were analysed using WarpPLS 7.0 software. The study ran a structural equation model (SEM) to determine the influence of opportunity vigilance, customer centricity, value creation and risk management on market performance. Table 1 presents the structure factor loadings of the study variables.

Table 1. Structure and cross-loadings

Items	Opportunity vigilance	Customer centricity	Value creation	Risk management	Market performance
OV1	**0.704**	0.274	0.510	0.213	0.245
OV3	**0.727**	0.331	0.446	0.127	0.328
OV4	**0.769**	0.418	0.440	0.278	0.415
OV5	**0.703**	0.403	0.439	0.232	0.463
CC1	0.643	**0.645**	0.564	0.211	0.484
CC2	0.411	**0.710**	0.372	0.142	0.108
CC3	0.214	**0.623**	0.316	0.182	0.305
CC4	0.270	**0.642**	0.170	0.012	0.213
CC5	0.035	**0.619**	0.222	-0.005	0.140
VC2	0.460	0.376	**0.774**	0.387	0.386
VC3	0.457	0.417	**0.759**	0.232	0.454
VC4	0.572	0.373	**0.866**	0.241	0.478
VC5	0.561	0.496	**0.861**	0.296	0.435
RM1	0.115	0.110	0.081	**0.719**	-0.065
RM2	0.279	0.094	0.268	**0.794**	0.212
RM3	0.276	0.184	0.448	**0.799**	0.373
MP_1	0.424	0.300	0.397	0.160	**0.800**
MP_2	0.266	0.256	0.271	0.179	**0.785**
MP_3	0.237	0.113	0.363	0.117	**0.768**
MP_4	0.521	0.458	0.551	0.199	**0.837**
MP_5	0.534	0.376	0.547	0.279	**0.790**

Note: OV — Opportunity vigilance, CC — Customer centricity, VC — Value creation, RM — Risk management, MP — Market performance.
Source: Authors' elaboration.

The study factors ranged from a low of 0.623 to 0.866. Variable *RM4* loaded poorly, and the study dropped it. The factor loadings are generally above 0.7 except *CC1, CC3, CC4* and *CC5*. Although (Hair et al., 2019) consider loadings above 0.7 acceptable, there is no clear rule of when a factor is too low to be accepted (Knekta et al., 2019). Hair et al. (1987, 2009, as cited in Kock, 2014), considered loadings ≥ 0.5 to be acceptable. Therefore, this study accepted factors above 0.6 because they satisfied other quality tests conducted.

Table 2. Collinearity, reliability, correlations and validity

Variables	FCVIF	CA	CR	AVE	1	2	3	4	5
(1) Opportunity vigilance (OV)	1.883	0.701	0.817	0.527	**0.726**				
(2) Customer centricity (CC)	1.459	0.655	0.784	0.421	0.492	**0.649**			
(3) Value creation (VC)	2.078	0.832	0.889	0.667	0.631	0.509	**0.817**		
(4) Risk management (RM)	1.156	0.659	0.815	0.595	0.393	0.227	0.466	**0.684**	
(5) Market performance (MP)	1.511	0.856	0.897	0.634	0.501	0.381	0.537	0.344	**0.797**

Note: FCVIF — Full collinearity value inflation factor, CA — Cronbach's alpha, CR — Composite reliability, AVE — Average variance extracted.
Source: Authors' elaboration.

4.1. Reliability

Reliability is the consistency of the instrument's measurements (Knekta et al., 2019). The study measured reliability using Cronbach's alpha and composite reliability. The results show alpha ranges from 0.655 to 0.856. Although the widely accepted cut-off is 0.7, an alpha of 0.6 is also acceptable (Hair et al., 2019). All composite reliability coefficients were within acceptable ranges of ≥ 0.7. Both tests confirmed that the study instrument was reliable. The study applied composite reliability because Cronbach's alpha is not always a reliable reliability test (Hair et al., 2019).

4.2. Validity

The study measured convergent and discriminant validity. Validity denotes whether an instrument truly measures what it is intended to measure (Kock, 2014). Convergent validity is the extent to which indicators pertaining to one latent variable measure the same object. Researchers typically use AVE tests to measure convergent validity. AVE specifies how much of an indicator's variance can be explained by the latent variable (Kock, 2014). An AVE > 0.5 is recommended to offer empirical evidence for convergent validity (Benitez et al., 2020). Although customer-centricity has an AVE of less than 0.5, all the cross-loadings were less than 0.5. According to Kock (2014), cross-loadings less than 0.5 signify construct validity. Further, all p-values against factor loadings were acceptable (< 0.01) (Kock, 2014). The study, therefore, met construct validity.
Discriminant validity was tested using the square roots of the AVE. Discriminant validity is "the degree to which a construct is empirically different from other constructs in the structural model" (Fornell & Larcker, 1981, p. 40). According to Fornell and Larcker (1981), "each construct's AVE should be matched to the squared inter-construct correlation (as a measure of shared variance) of that same construct, and all other reflectively measured constructs in the structural model" (p. 40). The shared variance for all model constructs must not exceed their AVEs. Therefore, the results in Table 2 show that the study satisfied discriminant validity tests.

4.3. Collinearity assessment

Highly correlated values decrease the value of an analysis (Tamura et al., 2019). The VIFs are used to assess for collinearity. Table 2 shows that full collinearity VIFs were below 2.5. The average block VIF (AVIF) = 2.043. According to Kock (2016), VIFs are acceptable if ≤ 5, and ideally should be ≤ 3.3. Hair et al. (2019) recommended values below 3. The study had an average full collinearity VIF (AFVIF) of 1.617. Therefore, the study passed the collinearity assessment test.

4.4. Coefficient of determination (R^2)

The study examined the coefficient of determination (R^2) value of the endogenous constructs to determine explanatory power. R^2 describes the variance explained in a dependent construct (Benitez et al., 2020). Hair et al. (2019) regard "R^2 values of 0.75, 0.50 and 0.25 as substantial, moderate and weak, respectively" (p. 11). Opportunity vigilance, customer centricity, value creation and risk management explain 46% of the variance in market performance. Therefore, the constructs generally have a moderate explanatory power on market performance. However, opportunity vigilance has the most significant contribution (0.23), followed by value creation (0.13).
Further, the model had a Q^2 value of 0.456. A Q^2 value of 0.456 is close to 0.462 (R^2). Therefore, the model works independently of the data used to train the model. A good Q^2 value should be close to the R^2 value.

4.5. Hypotheses testing

Figure 1 shows that all the hypotheses were accepted. Opportunity vigilance positively and significantly influences retailers' market performance ($\beta = 0.37$; p < 0.01). Customer centricity has a positive and significant influence on market performance ($\beta = 0.14$; p < 0.01). The study also found value centricity to positively and significantly influence market performance ($\beta = 0.22$; p < 0.01). Finally, risk management was found to significantly and positively influence market performance ($\beta = 0.12$; p < 0.01). The study found opportunity vigilance and value creation to have the most significant influence ($\beta = 0.37$ and $\beta = 0.22$, respectively) on market performance.

Figure 1. Hypotheses testing
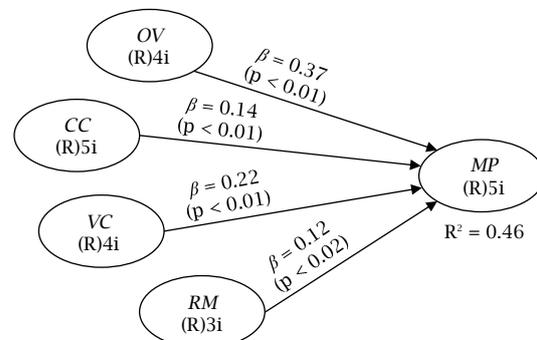
Source: Authors' elaboration.

Table 3. Summary: Hypotheses testing results

Hypothesis	Path	Path coefficient	p-value	Decision
H1	OV → MP	0.366	< 0.01	Accepted
H2	CC → MP	0.137	< 0.01	Accepted
H3	VC → MP	0.223	< 0.01	Accepted
H4	RM → MP	0.123	< 0.01	Accepted

Source: Authors' elaboration.

The summary results show that hypotheses *H1–H4* were accepted.

5. DISCUSSION

The study sought to provide empirical evidence on the influence of EM on the market performance of small-scale retailers in the COVID-19 context. The study focussed on the influence of opportunity vigilance, customer centricity, value centricity and risk management on market performance. The studied EM constructs significantly influence the market performance of small-scale retailers. The study found that opportunity vigilance positively and significantly influences retailers' market performance (β = 0.37; p < 0.01). Extant research by Becherer et al. (2012), Fatoki (2019), Sadiku-Dushi et al. (2019), Greenberg (2021) and Hamali et al. (2016) support the current study results.

Further, the study found opportunity vigilance and value creation to have the most significant influence (β =0.37 and β =0.22, respectively) on market performance. The results suggest that opportunity vigilance is a crucial determinant of market performance in a pandemic. Therefore, small-scale retailers must engage in active market sensing (Chinakidzwa & Phiri, 2020) to identify market opportunities. Small-scale retailers are entrepreneurial firms because they seek opportunities in highly competitive and dynamic environments (Majovski & Davitkovska, 2017). The empirical evidence that EM influences market performance in small-scale retailers suggests that small-scale retailers in Zimbabwe have both entrepreneurial and market orientations. Entrepreneurial and market orientation are crucial strategic EM assets that influence market performance (Majovski & Davitkovska, 2017). SMEs adopt several resource-leveraging strategies to overcome resource limitations. For example, Majovski and Davitkovska (2017) found that SMEs engage in resource-sharing, and outsourcing and actively seek and innovatively redeploy less utilised resources. The ability to operate with limited resources enables small-scale retailers to exploit quickly market opportunities. Thus, opportunity vigilance is an essential characteristic of small-scale retailers.

Further, the study found customer-centricity to have a positive and significant influence on market performance (β = 0.14; p < 0.01). Fatoki (2019) and Hacioglu et al. (2012) found similar evidence. Understanding the market is essential in a pandemic such as COVID-19. Customer centricity is a vital component of market orientation. "It is the customer who determines what a business is, what it produces, and whether it will prosper" (Drucker, 1954, p. 37). Market orientation combined with market sensing capabilities leads to profound insights and market knowledge that drive market performance (Chinakidzwa & Phiri, 2020). Today's customers are demanding and informed and have higher expectations than before. Firms must constantly sense the market and develop innovative value creation and capture approaches to survive, thus becoming entrepreneurial firms (Majovski & Davitkovska, 2017). Market knowledge drives agility which is a requirement in a dynamic environment. Customer centricity gives close and profitable relationships (Fatoki, 2019), which competitors find difficult to imitate (Moorman & Day, 2016). The results suggest that small-scale retailers have managed to overcome customer-centricity challenges of organisational culture, processes, structure and financial metrics (Petrylaite & Rusk, 2021). The study results contribute to understanding the influence of customer centricity on market performance because less is known about the influence (Osakwe, 2020).

The study also found value centricity to positively and significantly influence market performance (β = 0.22; p < 0.01). Fatoki (2019), Sadiku-Dushi et al. (2019), El-Awad (2019), and Hacioglu et al. (2012) study results support the current findings. Thus, a constant focus on value creation is essential in small-scale retailers. Small-scale retailers must always find ways of creating value in all contexts. Value creation is the reason for the existence of an organisation. Stopping to create value can lead to business closure. The empirical evidence pointed to the significance of market performance in small-scale retailers during the pandemic for several reasons. The proximity to customers and close relationships enabled small-scale retailers to apply direct marketing approaches through digital channels such as WhatsApp and Facebook. Majovski and Davitkovska (2017) state that EM entails interactive marketing methods such as word-of-mouth, direct selling, and referrals, unlike traditional marketing methods. Further, EM relies on informal research and intelligence systems such as networking and information gathering. These characteristics contribute to enhanced value creation.

Finally, risk management was found to significantly and positively influence market performance (β = 0.12; p < 0.01). The results support Maziriri and Mapuranga (2018), Chaston (2017), Neneh and van Zyl (2017), Zhang and Zhang (2012), and Peng (2015). However, Sadiku-Dushi et al. (2019) and Rezaei and Ortt (2018) found risk management to have a negative effect on firm performance. The study results mean small-scale retailers are agile, and take and manage pandemic risks. Businesses that properly manage risks make timely strategic decisions that improve market performance (Chaston, 2017). Opportunity vigilance, value centricity, and an appetite for risks ensure value creation in dynamic environments like the COVID-19 pandemic. Entrepreneurially oriented firms focus on discovering and capturing market opportunities, have a proactive attitude towards challenges, and have a strong desire to take risks in uncertain environments (Majovski & Davitkovska, 2017). The results suggest that small-scale retailers take calculated risks. Calculated risk-taking is the determination to incur risk with an opportunity and capability to take deliberate actions to moderate inevitable risks (Majovski & Davitkovska, 2017). Risk-taking is essential for opportunity-seeking. Opportunity seekers discover and create new markets and become pioneers in the process. This is why most disruptive innovations are found in SMEs.

6. CONCLUSION

The study investigated the influence of EM on the market performance of small-scale retailers in the COVID-19 context. The study found that EM dimensions of opportunity vigilance ($\beta = 0.37$; $p < 0.01$), customer centricity ($\beta = 0.14$; $p < 0.01$), value centricity ($\beta = 0.22$; $p < 0.01$) and risk management ($\beta = 0.12$; $p < 0.01$) significantly and positively influence market performance. The study, therefore, concludes that EM has a significant influence on the market performance of small-scale retailers. EM must be considered a strategic approach for enhanced market performance in small-scale retailers.

Further, the study found opportunity vigilance and value creation to have the most significant influence ($\beta = 0.37$ and $\beta = 0.22$, respectively) on market performance. Therefore, the study concludes that opportunity vigilance and value creation are the most important EM dimensions in small-scale retailers. Small-scale retailers must invest in opportunity vigilance and constantly focus on value creation. The results support several studies that investigated the influence of EM dimensions on market performance (Greenberg, 2021; Hamali et al., 2016; Majovski & Davitkovska, 2017; El-Awad, 2019; Fatoki, 2019; Maziriri & Mapuranga, 2018; Sadiku-Dushi et al., 2019).

The study made two significant conclusions related to limitations and further research. First, there is limited generalisability of the study results due to a small sample size. Secondly, self-reported market performance data cannot be relied on as respondents tend to report ideal situations instead of reality. The use of actual market performance data was ideal, although data was not readily accessible from small-scale retailers. The study, therefore, concludes that more empirical evidence is required from a large sample size, actual market performance data and different contexts. The small sample size and self-reported data may have impacted the empirical evidence of our study but the overall consistency and comparability of the results strengthens our conclusions. Overall, the study underscores the importance of EM for improved market performance in small-scale retailers.

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