Entrepreneurial Marketing Resource Leveraging and Organizational Competitiveness of Quoted Industrial Goods Manufacturing Firms in Nigeria

N. Gladson Nwokah and Diepriye I.J. Dick
Department of Marketing, Rivers State University

Abstract

This study investigated the impact of entrepreneurial marketing resource leveraging and organizational competitiveness in the context of quoted industrial goods manufacturing firms in Nigeria. The study adopted a cross sectional survey research design. This population was fully sampled. Six (6) managers from marketing, production, finance, human resources sales and the general manager in each firm constituted the respondents of the study. Hence, sixty (60) managers, made up the respondents of the study. The study employed primary data which covered the measurement items of resource leveraging and the dimensions of organizational competitiveness, productivity, value creation and new market exploration. The study employed both univeriate and bivariate statistics. The univariate descriptive statistics that were used are frequencies, percentages, mean, standard deviation, the variance. The bivariate statistics that were used for the study are the simple regression analysis. These statistics were used with the aid of the statistical package for social sciences (SPSS) version 22.0. The findings of the study are that entrepreneurial marketing resource leveraging has positive and significant impact on the measures of organizational competitiveness such as productivity, value creation and new market exploration. Again, resources leveraging significantly account for changes in organizational competitiveness measures; productivity, value creation and new market exploration of quoted industrial goods manufacturing firms in Nigeria. The study therefore recommends that, the quoted industrial goods manufacturing firms should adopt superior resources, value adding resources, which should be optimally and efficiently integrated. This will bring about productivity, value creation, new market entry and enhance the competitiveness of the quoted industrial goods firms both in the domestic market and the global marketplace.

Keywords: Entrepreneurial, marketing, resource leveraging, organizational competitiveness, quoted industrial goods marketing firms, Nigeria.

Introduction

The Nigerian economy is made up of several industries or sectors which are agriculture, financial services, healthcare, transportation, information and communication technologies, real estate, education, manufacturing, oil and gas etc (George & Ibiok, 2015). Each of these sectors contributes relatively to the growth and development of the national economy. The manufacturing sector is not an exception as it is very laudable in driving the nation’s economy as it deals with the production of goods and services to meet both domestic and foreign markets demand (Oke & Ogunsanwo, 2018). Hence, to achieve economic growth, the manufacturing industry must be given critical attention alongside other industry-sectors of the Nigeria nation. The manufacturing industry in Nigeria is comprised of different sub-sectors ranging from chemical and pharmaceutical, industrial goods/building material, fast moving consumer goods (FMCG), etc. these sectors harness resources in the form of raw materials and other factor inputs; land, labour, capital and management to produce goods and services for the Nigerian and oversea markets (Sanusi, 2011). Therefore, the manufacturing industry is the driver of all economies be it developed or emerging markets. The industry helps to reduce poverty through the employment of the citizenry by improving the average standard of living in the nation (Sola Obamuyi, Adekunjo & Ogunleye, 2013). Thus, a nation’s industrial development is largely dependent on the manufacturing sub-sector of the economy.

The Nigerian government over-dependence on the oil and gas sector as a main source of foreign exchange has given poor attention to the real economy. The nation's industrialization bid is slow coupled with the attendant advantages of globalization and trade liberalization, the Nigerian manufacturing companies including the industrial goods firms cannot play significantly both in the domestic market and the global marketplace (Ebang & Udo, 2009; Essia, 2012). The nation's industrial goods manufacturing firms cannot produce adequately to meet domestic and foreign market demand due to several institutional and environmental challenges such as infrastructure, access to credit, lack of managerial competence and s killed manpower shortage etc (Deloitte, 2014; Allege & Okodua, 2014). Thus, these challenges can be tackled by employing the right managerial processes to enhance the performance and competitiveness of Nigeria's industrial goods manufacturing companies quoted on the floor of the Nigerian stock exchange (Dimnwobi, Ekesiobl & Mgbemena, 2016). The challenges facing quoted industrial goods companies in Nigeria should be tackled by creating organizations with entrepreneurial marketing behaviours (Olalekan, 2010; Schilo, 2011; George & Marino, 2011; Feder, 2015). Entrepreneurial marketing is simply the strategic posture of entrepreneurship in marketing. It is the integration of entrepreneurship and marketing. Therefore, entrepreneurial marketing exhibits the combined characteristics and behaviours of entrepreneurship and marketing which is used by small, medium and large organizations to confront dynamic and ever-changing business environment (Mehran & Morteza, 2013; Olannye & Eromafuru, 2016). Entrepreneurial marketing is the employment of factors of production such as land, labour, capital and management in order to proactively identify, explore and exploit opportunities by creating value for the acquisition and retention of profitable customers (Kowalik, 2016; Mehran & Morteza, 2013). The entrepreneurial marketer to produce valuable goods and services for the market, leverages resources known as factors of production, which are superior relative to the competitors' resources. The focus is to provide superior products and services to the customers to earn sustainable competitive advantages. Since organizational competitiveness focus on the superiority by which firms produce goods and services and related functions when compared to other companies in the marketplace (Onyemenam, 2004). Hence, entrepreneurial marketing is the strategic resource for managing markets and successful businesses in the face of the competition in the global marketplace. Managers of organizations irrespective of size and age of companies should leverage entrepreneurial marketing for the successful operations of their institutions (Kraus et al., 2011; Olannye & Eromafuro, 2016). Thus, entrepreneurial marketing orientation implemented by firms enhance business performance. However, the causal relationship between entrepreneurial marketing orientation and organizational competitiveness, the moderating influence of cost of credit on the relationship in the context of quoted industrial goods manufacturing firms in Nigeria was neglected by previous empirical studies. To eliminate these gaps, the researcher developed the curiosity to investigate the impact of entrepreneurial marketing orientation on organizational competitiveness and the moderating influence of cost of credit on entrepreneurial marketing orientation and organizational competitiveness of quoted industrial goods manufacturing firms in Nigeria.

Research Conceptual Framework

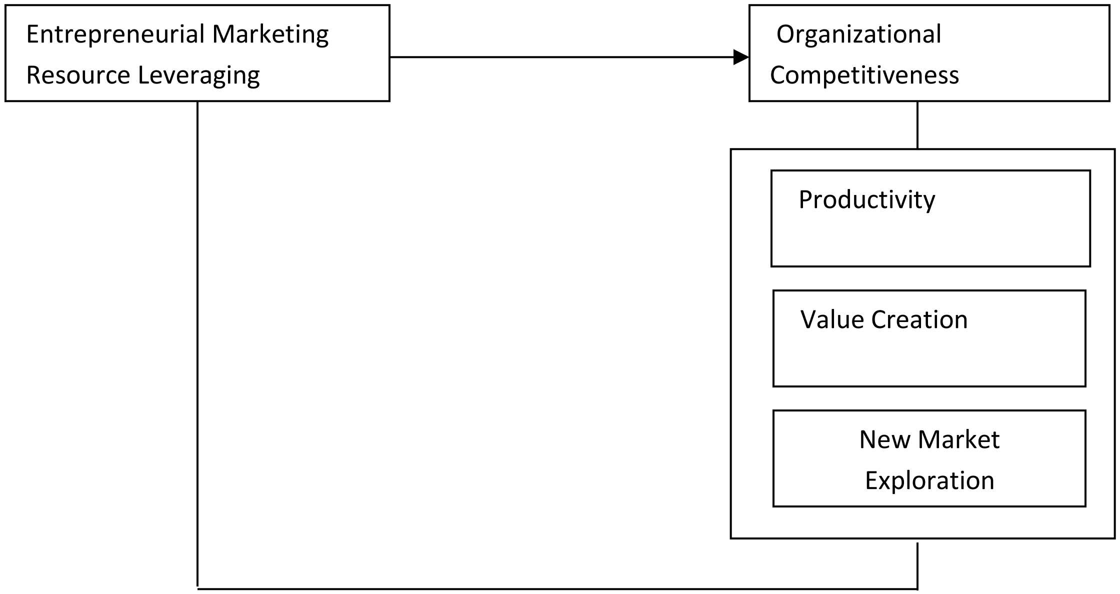

Fig. 1 Conceptual Framework of the Impact of Entrepreneurial Marketing Resource Leveraging and Organizational Competitiveness

Source: Rashad 2018; Valani, 2016

The Concept of Resource Leveraging

Organizations or institutions are created to provide effective and efficient value delivery to its stakeholders; customers, employees, community, stockholders etc (Nganga, Waiganjo & Njeru, 2017). Hence, shareholders mandate management of an organization to ensure that they provide effective and cost-effective product and services to the markets. One of the drivers of the foregoing is the use of the right resources. Management must harness valuable resources internally and externally for the success of the firm (Rowe, 2001; Lippman & Rumelt, 2003; Mayer & Salomon, 2006). Entrepreneurial marketing managers combine valuable resources to proactively create superior goods and services for the target market or audience. Alimin *et al* (2012), in defining resource leveraging posits that, resource leveraging are those tangible and intangible resources integrated by firms and used to create superior value for the market in order to attain sustainable competitive advantage. The implication is that these resources are difficult for the competition to duplicate or replicate (Alimin *et al*., 2012). These resources are human capital, physical, company capability and financial asset which are essentially tangible. The intangible resources are; patent and reputation of the firm, brand name, organizational structure, firm culture etc. However, these resources can be leveraged within or outside the organization (Spillan & Parnell, 2006). Thus, institutional managers can proactively harness resources internally and externally to create superior value for the markets. Managing an institution well to the satisfaction of all stakeholders requires effective management of resource portfolio which is the collection or mix of resources used by managers to manage various markets and the organization (Nganga, Waiganjo & Njeru, 2017). These authors enumerated the resource portfolio mix as human resources, financial resources, physical resources, technological resources, and organizational capabilities. These resources are used by management of the organization to produce goods and services for the satisfaction of the markets and superior performance of the business (Stoner, Gilbert & Freeman, 2013; Nganga, Waiganjo & Njeru, 2017). It is expected that organizational leaders invest on critical resources, apply these resources on the business process to ensure success of the firm.The pursuit of organizational objectives such as customer satisfaction, employee satisfaction, shareholders value maximization, community satisfaction, etc requires optimal utilization of resources which are critical for firm's success. The success of the firm is based on the asset or property of the company which are "asset resources, capabilities resources, process resources, management competencies, technological resources and knowledge resources" (Ahmed *et al*., 2018). Hence, these resources help in driving successful business performance, superior customer satisfaction and sustainable competitive advantage in the market. The thrust of resource leveraging is that valuable resources are needed for successful operations in the life of an organization. Through organizational commitment, these resources are utilized for the benefit of employees, customers, shareholders, the community, and the publics (Odhiambo, Kibera & Musyoka, 2015). The utilization of the resources should be effective and efficient, it must be allocated optimally to areas promising opportunities. The resources can be leveraged internally through company's owned resources, the institution can also leverage the capabilities, competences, skills, asset and resources, networks, and power of other entities in the business environment (Swenson, Rhoads & Whitlark, 2014). Thus, the company is the place where resources come together. Institutions leverage different resources to achieve set objectives and goals. Sometimes these resources are categorized into human resources, financial resources, physical resources, and information resources. The institutional leaders and managers at work are expected to acquire these resources in order to accomplish firm's objectives and goals (Stoner, Gilbert & Freeman, 2013). For all types of institutions or corporations, valuable resources are needed for superior business performance and industry sustainable competitive advantages in order to earn above average returns (Otheman *et al*., 2014). Top echelon management should effectively manage these resources to avoid replication from the competition and to adapt to broader environmental forces in the operating business space. Resource leveraging focused on the mobilization of valuable resources internally and externally which enhance business performance (Malizia, 2017). The next section discusses the concept of organizational competitiveness.

The Concept of Organizational Competitiveness

The business environment is becoming more dynamic and ever changing. Industries are now in a state of high competition among players. This foregoing is largely due to globalization and liberalization of markets which has made the world a common marketplace being driven by information, communication, and transportation technologies (Opara & Adiele, 2014; Kimemia, Gakure & Waititu, 2014). An organization can only survive if it can be competitive in the market. For an organization to be a significant player in its chosen industry, it must have competitive advantage by providing more economic values that are superior in the market relative to competing firms in the industry (Kimemia, Gakure & Waititu, 2014). Today, most industries in Nigeria and other developed or emerging markets are experiencing high competition among domestic companies and multinational firms. The competitive focus organization will adopt wide-ranging business strategies to attain superiority among its peers in the market or industry-sector. Competitiveness of an organization implies economic strength of a company relative to the competition in the industry. It constitutes a laudable objective of a firm in the present context of globalization and shift in technologies (Claude, 2018). According to the scholar, organizational competitiveness is the ability of a company to create superior economic value than the competition in the industry. The definitions encompass the firm's ability to design, manufacture and market products and services which are superior to the offerings of the competition. Firm competitiveness is also the steady presence of a company and its offering in the market, making of business success such as productivity and profitability (Claude, 2018). According to Johansson (2003), competitiveness could be defined as a company offering better value, high quality, or low prices to the market. The organization can achieve competitive advantage by erecting robust organizational structure, business processes and support systems. Organizational competitiveness is the deliberate efforts of firm's leaders to continuously improve their processes for innovation, creativity and productivity in order to outperform the closest competitors in the market (Johansson, 2003; Kotler & Keller, 2012). Thus, there are some competitiveness factors in the industry that will lead a firm to competitive advantages and subsequently drive the organization to performance. These factors are internal knowledge and competency development, technological leadership, new product or service introduction and new market exploration among other factors (Okereafor, Ogungbangbe & Anyanwu, 2015). Organizational competitiveness is also underscored by a company having comparative advantages in the areas of productivity, human capital, finance, research and development, marketing and distribution compared to peer institutions in the industry or market (Olamade, 2015). Hence, an organization to attain competitiveness, the company should have superiority in the foregoing variables relative to competing firms in the industry. The companies should always nurture and develop these factors with a view to ensuring that these factors are superior to the competition's internal resources. This is the premise upon which the organization can attain competitiveness and earn above average return in the industry (Atkin, 2013; Dedkova & Blazkova, 2014). Competitiveness is the means and ways by which companies strive to survive in the world of business. For the organization to survive, it must set priorities for competition in the marketplace. Some of these priorities that set the company outstanding are reduction of product or service delivery time, quality products, quality services, low price, or low-cost products (Roman et al., 2012). Thus, these output varieties are made possible with the efficient use of organizational resources such as human capital, financial resources, organization and structure, information, and communication technology etc (Dedkova & Blazkova, 2014). Organizational competitiveness is also made possible when companies introduce new production technologies that are efficient in relationship to cost and time and the development of high-quality products for the market (Ku, Mustapha & Goh, 2010). Hence, those technologies that are cost and time saving in the production of merchandise will help to produce competitive advantage for firms. Thus, "a firm could be competitive and create value in the market more than its rivals when it has harmony with environmental factors and has a good position in its internal determinants" (Kazemi *et al*., 2019:2). The implication of this is that when environmental factors like the economy, policies, legal and cultural dimensions etc are working in favour of the organization together with sound internal resources, the company has good leverage to be competitive in the marketplace. However, a robust organizing system will yield better competitive advantages for the firm (Roman et al., 2012). Competitiveness of the firm in the industry or marketplace come with some salient factors which help to drive the competitive advantage of an entity (Kimemia, Gakure & Waititu, 2014). Hence, there are some measures or key indicators of organizational competitiveness. We will now turn to discuss these measures of organizational competitiveness by looking into the operational definitions of various scholars in the literature.

Resource Leveraging and Organizational Competitiveness

Entrepreneurial marketing resources are important factors which drive the performance of organizations irrespective of size and age of an institution (Kraus *et a*l., 2011). Entrepreneurial marketing resources help corporate managers to lead successful companies. This has been empirically proved by studies. Kraus *et al* (2012), investigated the relationship between entrepreneurial orientation and business performance in the context of SMEs in Netherlands. The curiosity of the scholars is to measure the relationship between entrepreneurial orientation and firm's performance in seasons of economic melt down. The study made use of survey data through qualitative approach. The result of the study indicates that proactiveness of organization; resource leveraging enhances business performance in periods of economic recession or crisis. Again, it was further discovered that in the face of turbulent and ever-changing business environment, innovative companies optimally allocating resources performance exceptionally better than their peers that are not adaptive to the environment.

Hacioglu *et al* (2012), studied the effect of entrepreneurial marketing on company's innovative performance of SMEs in Turkey. The study made use of survey research methodology. The researchers used primary source to generate data from 560 firms in the manufacturing industry in Turkey. The findings of the study is that, the dimensions of entrepreneurial marketing; proactiveness, innovativeness, customer focus and resource leveraging all have positive relationship with innovative performance of manufacturing companies in Turkey. It is important for companies or institution to pay attention to these dimensions especially, when managing in periods of economic crisis. Entrepreneurial marketing resource leveraging help management and bring about corporate performance. The development of corporations or companies is largely driven by the employment of resources from the organization or externally sourced resources. Alausa (2018), in investigating the association between entrepreneurial marketing and sustainable development, identified the importance of human capital at work. Human capital which is the creativity and judgement power at work is employed to bring about firm's development. This studied discovered that human capital which is the most important resource of the company, significantly mediate the relationship between entrepreneurial marketing and sustainable development. It is human resources that will help in deploying other resources of the firm for sustainable growth and development. Leveraging resources internally and through external linkages improves business performance. The empirical works of Lee, Lee & Pennings (2001), supports the foregoing qualitative proposition. This study examined the relationships between internal capabilities, external resources, and business performance in the context of technology-based Korean companies. The study made use of regression analysis and the results indicates that, technological resources and financial asset significantly and positively impact firm's performance. It is important to note that, strategic alliance with partners by leveraging their competences and powers improves company performance. Organization can use its own resources for economic activities or leverage the resources of other firms through lending, strategic alliance outsourcing etc. Several resources combine to influence the performance and growth of human organization. Chen *et al* (2007), studied the relationships among social capital such as social, entrepreneurial and firm's resources and the performance of new entrants in business.

The study used mailing questionnaire to elicit information from 104 new organizations from Taiwan. The result of the study is that social capital, entrepreneurial orientation, and organizational resources are significantly related. These resources also significantly influence the performance of new ventures in Taiwan. Management of modern organizations should optimally combine resources, manage these resources to drive successful business performance. One of the performance indicators of companies is the ability to create wealth for shareholders. In investigating entrepreneurial strategies for wealth creation (Hitt *et al*., 2001), discovered the importance of strategic thinking by exploring strategic entrepreneurial resources; external networks and alliances, company resources, institutional level learning, innovation and internationalization. These variables are found to significantly improve organizational performance for wealth creation. For wealth creation for company's shareholders, through learning, managers should combine resources such as the power of networks and collaboration firm's resources, innovativeness, and innovation (Stoner, Gilbert & Freeman, 2013). For the execution of most projects at work, valuable resources are needed to drive the implementation of projects. The works of Tarragona et al (2018), is highly supportive to the relevance of organizational resources in projects execution. This study investigated the optimization of the use of valuable resources in projects to improve firm's competitiveness. The study used quantitative research approach and the result of the study revealed that company's resources and capabilities applied lead to successful projects execution and improve firm's competitiveness sand sustainability in the industry. Again, this is highly supported with the works of (Kraja & Osmami, 2015). Hence, company's internal capabilities and external resources drive competitive advantage in the industry. These findings are also corroborated with the empirical works of (Ismail *et al*., 2012). This study examined the relationship between companies' resources, institutional capabilities, systems, and competitive advantage. The result of the study revealed that company's resources, capabilities, and systems enhance competitive advantage in the industry. From the expositions above, it is important for company's management to employ entrepreneurial marketing resources, deploy these resources optimally to opportunities promising areas of the firm's business. This will enhance organizational competitiveness in the industry.

Methodology

This study followed the positivist or scientific approach for the collection of data from the respondents. The study employed the cross-sectional survey research design specifically, hypotheses testing research and with a causal investigation. The population of the study was the ten (10) quoted industrial goods manufacturing firms in Nigeria. This population was fully studied. However, six managers from marketing, production, finance, human resources, sales and the general manger in each of the organization to whom questionnaire were administered constituted the respondents of the study. Sixty copies of the questionnaire were administered to the respondents measuring on five-point liker type scale from a scale of Strong Agree to Strongly Disagree which was adopted from (Rashad, 2018; Otika, Nwaizugbo & Olise, 2019). The research instrument is valid and reliable, it was pilot tested and subjected to the confirmatory factor analysis (CFA) and the Chrobach's alpha reliability coefficient. All the variables are above the recommended threshold of 0.70. The study employed both descriptive and inferential statistics. Simple regression analysis was employed for the test of significance. This was aided with the statistical package for social sciences (SPSS) version 22.0.

Analysis of Research Results

Resource Leveraging Impact on Organizational Competitiveness

Table 1 Model Summary for Resource Leveraging and Productivity

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.924[a]	.854	.850	1.304

a. Predictors: (Constant), Resource Leveraging

Source: SPSS Version, 22.0

Table 4 indicates in the model, the regression coefficient (R) which is R = 0.924. This means the independent variable; resource leveraging has positive and significant impact on productivity. Again, the coefficient of determination (R^2) is $R^2 = 0.854$, this means 85% of the changes in the dependent variable; productivity is accounted for by the independent variable; resource leveraging. The remaining 15% which is not explained by the model is associated with externalities or stochastic factors.

Table 2 ANOVA for Resource Leveraging and Productivity

ANOVA[a]						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	417.381	1	417.381	245.468	.000[b]
	Residual	71.415	42	1.700		
	Total	488.795	43			

a. Dependent Variable: Productivity

b. Predictors: (Constant), Resource Leveraging

Source: SPSS Version, 22.0

Table 3 shows the ANOVA which reveals a probability value of p = 0.000 which is less than the critical value of 0.05. Thus, the null hypothesis is rejected, and the alternate hypothesis is accepted at 0.05 level of significance. Therefore, resource leveraging has significant impact on productivity of quoted industrial goods manufacturing firms in Nigeria. From this model, productivity is predicted at $F(1,42) = 245,468$, $p < 0.05$, $R^2 = 0.854$. Thus, resource leveraging statistically and significantly predict productivity of quoted industrial goods manufacturing firms in Nigeria.

Table 4 Coefficient for Resource Leveraging and Productivity

Coefficients[a]						
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	T	Sig.
1	(Constant)	5.401	.979		5.515	.000
	Resource Leveraging	.705	.045	.924	15.667	.000

a. Dependent Variable: Productivity

Source: SPSS Version, 22.0

Table 4 shows a standardized coefficient of 0.924 and a corresponding probability (p) value of 0.000 which is less than the critical value of 0.05. Thus, the null hypothesis is rejected while the alternate hypothesis is accepted which states; resource leveraging has significant impact on productivity of quoted industrial goods manufacturing firms in Nigeria. From this table we develop the regression model as.

$$PR_5 = B_0 + B_1R + \varepsilon \quad (4.1)$$

Resource Leveraging Impact on Value Creation

Table 5 Model Summary for Resource Leveraging and Value Creation

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.948[a]	.899	.897	.985

a. Predictors: (Constant), Resource Leveraging

Source: SPSS Version, 22.0

Table 5 explained the summary of the variables; resource leveraging and value creation. From the model we have the regression coefficient (R) which is R = 0.948. This means, resource leveraging which is the independent variable has positive and significant impact on value creation as the dependent variable. We also have the coefficient of determination (R^2) at $R^2 = 0.899$, this implies approximately 90% of the changes or variations in value creation is brought about by resource leveraging. The remaining 10% changes in value creation is due to external factors which was not accounted for by the model.

Table 6 ANOVA for Resource Leveraging and Value Creation

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	363.896	1	363.896	375.150	.000[b]
	Residual	40.740	42	.970		
	Total	404.636	43			

a. Dependent Variable: Value Creation

b. Predictors: (Constant), Resource Leveraging

Source: SPSS Version, 22.0

Table 6 illustrates the ANOVA analysis. From the ANOVA table we have a probability (p) value of p = 0.000 which is less than the critical value of 0.05 which is less than the critical value of 0.05. We therefore reject the null hypothesis and accept the alternate hypothesis which states; there is significant impact or resource leveraging on value creation of quoted industrial goods manufacturing firms in Nigeria. From the model above, value creation is predicted at F(1,42) = 363,896, $p < 0.05$, $R^2 = 0.899$. Hence, resource leveraging statistically and significantly predict value creation of quoted industrial goods manufacturing firms in Nigeria.

Table 7 Coefficient for Resource Leveraging and Value Creation

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	2.556	.740		3.455	.001
	Resource Leveraging	.658	.034	.948	19.369	.000

a. Dependent Variable: Value Creation

Source: SPSS Version, 22.0

In Table 7 we have the coefficient for resource leveraging and value creation. The model indicates a standardized coefficient of 0.948 and a corresponding probability (p) value of 0.000. Therefore, the null hypothesis is rejected and in contrast, we accept the alternate hypothesis which states; there is significant impact of resource leveraging on value creation of quoted industrial goods manufacturing firms in Nigeria. From the table above, we derive the regression model for the variables as.

$$V_5 = B_0 + B_1R + \varepsilon \quad (4.2)$$

Resource Leveraging Impact on New Market Exploration

Table 8 Model Summary for Resource Leveraging and New Market Exploration

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.855[a]	.732	.725	2.110

a. Predictors: (Constant), Resource Leveraging

Source: SPSS Version, 22.0

Table 8 is the model summary for resource leveraging and new market exploration. From the model we have the regression coefficient (R) at R = 0.855, this means resource leveraging has positive and significant impact on new market exploration. Again, the coefficient of determination (R^2) is $R^2 = 0.732$ which implies, 73% of the changes or variations in new market exploration is due to resource leveraging. The remaining 27% changes in new market exploration which the model did not explain is due to externalities or stochastic variables.

Table 9 ANOVA for Resource Leveraging and New Market Exploration

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	509.745	1	509.745	114.499	.000[b]
	Residual	186.983	42	4.452		
	Total	696.727	43			

a. Dependent Variable: New Market Exploration

b. Predictors: (Constant), Resource Leveraging

Source: SPSS Version, 22.0

Table 9 explained the ANOVA for the variables. From the model, we have a probability (p) value of 0.000 which is less than the critical value of 0.05. Thus, the null hypothesis is rejected while the research hypothesis is accepted at 0.05 level of significance. Therefore, resource leveraging has significant impact on new market exploration of quoted industrial goods manufacturing firms in Nigeria. From this model, new market exploration is predicted at F(1,42) = 114,499, $p < 0.05$, $R^2 = 0.732$. Thus, resource leveraging statistically and strongly predict new market exploration of quoted industrial goods manufacturing firms in Nigeria.

Table 10 Coefficient for Resource Leveraging and New Market Exploration

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	-.339	1.585		-.214	.832
	Resource Leveraging	.779	.073	.855	10.700	.000

a. Dependent Variable: New Market Exploration

Source: SPSS Version, 22.0

Table 10 shows the coefficient for the variables. From the table we see a standardized coefficient of 0.855 and a corresponding probability (p) value of 0.000. We, therefore, reject the null hypothesis and accept the alternate hypothesis which state; resource leveraging has significant impact on new market exploration of quoted industrial goods manufacturing firms in Nigeria. From the model, we derive the regression equation as;

$$N_5 = B_0 + B_1R + \varepsilon \qquad (4.\ 3)$$

Discussion of Findings

Impact of Resource Leveraging on Productivity

The employment of resources internally or externally will help enhance the productivity and performance of the workplace. Following this premise, this study evaluated the impact of resource leveraging on productivity of quoted industrial goods manufacturing firms in Nigeria. The study employed regression analysis and the result of the study revealed the regression coefficient (R) at 0.924, the probability (p) value of 0.000 which is less than the critical value of 0.05. This means resource leveraging has positive and significant impact on productivity of quoted industrial goods manufacturing firms in Nigeria. Again, the coefficient of determination (R^2) is 0.854 which implies, 85% of the changes in productivity is accounted for by resource leveraging. The remaining 15% changes in productivity were due to external factors which the regression model did not explain. The findings of our study is highly consistent with some previous empirical works. The works of Kraus *et al* (2011), is consistent with our findings. The authors concluded in their study that, entrepreneurial marketing resources are vital drivers of the performance of organizations irrespective of size and age of the firm. Hacioglu *et al* (2012), also agreed that entrepreneurial resources help in driving company's innovative performance. This is also consistent with the study of Alausa (2018), who discovered that human capital which is the most important asset or resource of the firm is employed to bring about firm's development. He articulated that human resources mediate the relationship between entrepreneurial marketing and sustainable development.

Leveraging resources within the firm or externally through network improves business performance. These are the concluding remarks of the works of (Zee & Pennings, 2011). This treatise is in line with the finding of this study. The authors investigated the nexus between internal capabilities, external resources, and business performance of technology-based Korean firms. The study employed regression analysis and it was revealed that technological resources and financial assets positively and significantly impact workplace performance. This is also consistent with the study of Chen *et al* (2007). Furthermore, the empirical works of Nganga, Waiganjo & Njeru (2017) agrees with the findings of our study. The authors in their works posits that, managing an institution requires the employment of resource portfolio mix for the effective management of products, markets, and the organization. The authors enumerated the resource portfolio mix as human resources, financial resource, materials, technological resources, and organizational capabilities. These resources help in enhancing superior performance of the business. Thus, the findings of our empirical works are also supported by Ahmed *et al* (2018), in their work they concluded that, the success of the firm is based on the asset or properties of the company which help in driving successful business performance. The positive and significant impact of resource leveraging on productivity of quoted industrial goods manufacturing firms in Nigeria that was discovered by this study is also in agreement with the study of (Odhiambo, Kibera & Musyoka, 2015). The authors enumerated in their studies that; the thrust of resource leveraging is that valuable resources are needed for successful operations in the life of an organization. They opined that, these resources should be utilized effectively and efficiently, and it should be leveraged internally and externally. Importantly, the finding of our study is highly supportive and validates the resource-based theory, the resource dependency theory and the knowledge-based model (Penrose, 1959; Pfeffer & Salancik, 1978). Hence, valuable resources internally and externally are needed for the productivity and growth of the organization.

Impact of Resource Leveraging on Value Creation

Leveraging of resources by an organization is for the creation of value for the business stakeholders. Resources are used to create value in the form of products and services for the market as well as creating shareholders values. This study investigated the impact of resource leveraging on value creation of quoted industrial goods manufacturing firms in Nigeria. Our empirical investigation employed regression analysis and the result indicates a regression coefficient (R) of 0.948, the probability (p) value of 0.000 which is less than the critical value of 0.05. This implies, resource leveraging has positive and significant impact on value creation. The study also revealed the coefficient of determination (R^2) of 0.899, meaning approximately 90% of the changes or variations in value creation is brought about by resource leveraging. The remaining 10% of the changes in value creation is due to external factors. The findings of this study are supported with previous empirical works in the literature. The study of Alimin *et al* (2012), is consistent with our findings. The authors concluded that firms should integrate tangible and intangible resources for the creation of superior value for the market. This will enhance sustainable competitive advantage for the company. Again, the empirical study of Nganga, Waiganjo & Njeru (2017), is consistent with the finding of this study. The authors articulated that, resource portfolio mix of human capital, financial resources, physical resources, technological resources, and organizational capabilities are employed to produce goods and services. This means, resources to produce value. Furthermore, Malizia (2017), study of resource leveraging, and performance relationship agrees with our study findings. The study concluded that valuable resources deployed internally and externally help enhance business performance. This is also corroborated with the works of Otheman *et al* (2014), the study is of the view that top echelon management should manage resources effectively to avoid replication from the competition. Again, the study of Praus *et al* (2012), is supportive to the findings of this study. The study discovered that resource leveraging among other entrepreneurial making behavioural characteristics enhance business performance in seasons of a economic crisis. In addition, the empirical works of Hacioglu *et al* (2012), is consistent with the findings of this study. The authors studied the effect of entrepreneurial marketing on company's innovative performance in the context of SMEs in Turkey. The study employed survey research methodology. Among others, it was revealed that resource leveraging has positive relationship with innovative performance of manufacturing companies in Turkey. The study of Taragona (2018), agrees with the findings of this study. The works of the scholar examined the optimization of the use of valuable resources in project to improve firm's competitiveness. The study employed qualitative research methods and the result of the study is that companies' resources and capabilities lead to successful company's project execution. Thus, our findings validate the resource-based theory and the resource dependency theory. This is because valuable resources are needed both inside-out and out-side in capabilities to enhance the performance of the firm.

Impact of Resource Leveraging on New Market Exploration

Companies needs resources to venture into different kinds of business activities including, taking advantage of opportunities in new markets segments. Following this premise, this study investigated the impact of resource leveraging on new market exploration in the context of quoted industrial goods manufacturing firms in Nigeria. The study employed regression analysis and the result of the study indicates the regression coefficient (R) of 0.855, the probability value is 0.000 which is less than the critical value of 0.05. The implication is that resource leveraging has positive and significant impact on new market exploration. Again, the coefficient of determination (R^2) is 0.732, which means 73% of the changes in new market exploration is due to resource leveraging. The remaining 27% changes in new market exploration were due to externalities or stochastic variables which the regression model did not explain. This finding is consistent with the empirical evidence in the literature. The study of Taragona *et a*l (2018), is supportive to our findings. The authors emphasize the importance of organizational resources in new venture activities and stated that, resources positively and significantly predict new venture activities such as project execution. This is also in agreement with the works of Kraja & Osmani (2015). The authors argued that company's resources such as internal capabilities and external networks help drive competitive advantage in new market ventures. Ismail *et al* (2012), empirical studies on industry competitiveness emphasized the importance of resources in managing markets and competition. This study corroborates the findings of our study, that critical resources are requirements for venture capital management including new market exploration. Entrepreneurial marketing management combined valuable resources to proactively create superior goods and services for the target market. These are the remarks of Nganga, Waiganjo & Njeru (2017), the work of these scholars agrees with the findings of this study. Resources positively and significantly predict the exploration of businesses in new markets. The study of Malizia (2017), is also consistent with the findings of our study. The author concludes that, resource leveraging focused on the mobilization of valuable resources internally and externally, improves corporate performance.

Furthermore, our findings also find support from the works of Alimin *et al* (2012), the study identified the power of internally and externally leveraged resources in taking advantage of markets and the provision of superior value for the target markets. Hence, the exploration of markets requires critical resources which should be developed by shareholders, institutional managers, and leaders. This is also in line with the works of Mugambi & Karugu (2017), studied the effect of entrepreneurship marketing on business performance with the aid of correlation analysis, multiple regression, and the analysis of variance. The result among others revealed that resource leveraging has positive and significant effect on business performance in the context of real estate companies in Nairobi, Kenya. Importantly, resource leveraging positively and significantly impact productivity, value creation and new market exploration. Hence, resource leveraging positively and significantly impact organizational competitiveness of quoted industrial goods manufacturing firms in Nigeria.

Conclusion

This study investigated the impact of entrepreneurial marketing resource leveraging and organizational competitiveness of quoted industrial goods manufacturing firms in Nigeria. From the empirical results, we conclude that entrepreneurial marketing resource leveraging has positive and significant impact on organizational competitiveness. Again, resource leveraging has positive and significant impact on all the measures of organizational competitiveness such as productivity, value creation and new market exploration of quoted industrial goods manufacturing firms in Nigeria. Importantly, significant portion of the changes in organizational competitiveness is brought about by entrepreneurial marketing resource leveraging.

Recommendations

The following recommendations are made:

i. The quoted industrial goods manufacturing firms should adopt superior resources, this will help drive the competitive advantages of the firms in the industry.

ii. The organizations should employ value adding resources such as human capital, financial resources, materials, information, and methods etc. This will improve productivity, value creation, and enhance new market entry. This will drive firm's competitiveness at the national and global markets.

iii. The organization should ensure that these superior resource mix should be optimally and efficiently integrated to ensure efficient productivity and value creation for the markets.

iv. The quoted industrial goods manufacturing firms should leverage resources internally within the organization or externally through networks in the operating environment. This will help the company to take advantage of market opportunities both in the domestic market and the global marketplace.

References

Alausa, D.W.S. (2018). Entrepreneurial marketing and sustainable development. World *Journal of Entrepreneurial Development Studies*, 2(1), 1-7.

Alimin, I.I., Raduan, C.R., Jegak, U. & Haslinda, A. (2012). The relationship between organizational resources, capabilities, systems and competitive advantage. *Asian Academy of Management Journal*, 17(1), 151-167.

Atkinson, R.D. (2013). What really is competitiveness. *Information Technology and Innovation Journals*, 6(20), 50-59.

Chen, C., Tzeng, L., Ou, W. & Chang, K. (2007). The relationship among social capital entrepreneruail orientation, organizational resources, and entrepreneurial performance for new ventures. *Contemporary Management Research*, 3(3),213-228.

Claude, R. (2018). Organizational factors and competitiveness: A case study of medium and large manufacturing enterprises in Rwanda. *Journal of Business and Financial Affairs*, 7(4), 354-360.

Curado, C. (2006). The knowledge-based view of the firm: From theoretical origins to future implications. Department of Management, working paper series. University of Techica, Lisboa.

Dedkova, J. & Blazkova, K. (2014). The competitive environment among companies in the Czech part of Curorejum. *Economic and Management,* 10(3), 86-99.

Dimnwobi, S.K., Ekesiobi, C.S. & Mgbemena, E.M. (2016). Creating, innovation and competences in Nigeria: An economic exploration. *International Journal of Academic Research in Economics and Management Sciences*, 5(3), 29-48.

Ebong, F. & Udo, E. (2009). Industrial development and competitiveness in Nigeria: Patterns and policies. *Journal of Economics*, 10(4), 47-57.

Essia, U. (2012). Business environment and competitiveness in Nigeria-consideration for Nigerian vision 2020. *International Research Journal of Finance and Economics*, 9(97), 44-54.

George, U. & Ibiok, E.U. (2015). Sectoral contributions to Nigeria gross domestic product using a var approach. *Global Journal of Pure and Applied Sciences*, 21(6), 137-143.

Hacioglu, G., Eren, S.S., Eren, M.S. & Celikkan, H. (2012). The effect of entrepreneurial marketing on firms' innovative performance in Turkish SMEs. *Social and Behavioural Sciences*, 58(9), 871-877.

Hitt, M.A., Ireland, R.D., Camp, S.M. & Sexton, D.L. (2001). Strategic entrepreneurship: Entreprenruial strategies for wealth creation. *Strategic Management Journal*, 22(12), 479-488.

Imenda, S. (2014). Is there a conceptual difference between theoretical and conceptual framework? *Journal of Social Sciences*, 38(2), 185-195.

Ismail, A.I., Raduan, C.R. jegak, U. & Haslinda, A. (2012). The relationship between organizational resources, capabilities, systems and competitive advantage. *Asian Academy of Management Journal*, 17(1), 151-167.

Johansson, J.K. (2003). *Global marketing, 3rd Edition*. Bosom: McGraw Hill Irwin.

Kazemi, R.M., Nikrafter, H., Farsi, J.Y. & Dariani, M.A. (2019). The concept of international entrepreneurial orientation in competitive firms: A review and research agenda. *International Journal of Entrepreneurship*, 23(3), 1-10.

Kotler, P. & Keller, K.L. (2012). *Marketing management, 14th Edition*. New Jersey: Pearson Education Inc.

Kraja, Y.B. & Osmani, E. (2015). Importance of external and internal environment SMEs: Case of SMEs in the Northern region of Albania. *European Scientific Journal*, 11(13), 120-128.

Kraus, S., Eggers, F., Harms, R., Hills, G.E. & Hultman, C. (2011). Entrepreneurial marketing. *Journal of Business Economics*, 6(4), 27-58.

Kraus, S., Rigtening, J.P.C., Hugher, M. & Hosman, V. (2012). Entrepreneurial orientation and the business performance of SMEs: A quantitative study from the Netherlands. *Review of Managerial Science*, 6(2), 161-182.

Lee, C., Lee, K. & Pennings, J. (2001). Internal capabilities, external networks and performance: A study on technology based ventures. *Strategic Management Journal*, 22(7), 615-640.

Lippman, S.A. & Rumelt, R.P. (2003). A bargaining perspective on resource advantage. *Strategic Management Journal*, 24(11), 1069-1086.

Mehran, R. & Morteza, K. (2013). Prioritization of entrepreneurial marketing dimensions: A case of higher education institutions by using entropy. *Interdisciplinary Journal of Contemporary Research in Business*, 4(12), 297-306.

Nganga, L.W., Waiganjo, E.W. & Njeru, A.W. (2017). Influence of organizational resource portfolio on organizational performance in tourism government agencies in Kenya. *International Journal of Business and Commerce*, 6(4), 1-15.

Odhiambo, O.J., Kibera, F. & Musyoka, R. (2015). The influence of organizational culture and marketing capabilities on performance of microfinance institutions in Kenya. *Journal of Marketing Management*, 3(1), 91-99.

Oke, M.O. & Ogunsanwo, O.F. (2018). Contributions of the productive sectors to the Nigerian economic performance. *Canadian Social Sciences*, 14(6), 60-73.

Okereafor, G., Ogungbangbe, B.M. & Anyanwu, A. (2015). Positioning Nigeria for global competitiveness in the 21st century: The policy imperatives. *International Journal of Management Science and Business Administration*, 1(10), 56-69.

Olalekan, A. (2010). Strategic marketing orientation and performance: a case for synergistic merger effect of Nigeria banks. *European Journal of Scientific Research,* 42(2), 258-289.

Olamade, O. (2015). Nigeria in global competitiveness comparison. *Journal of Economics and Development Studies*, 3(2), 146-158.

Olannye, A.P. & Eromafuru, E. (2016). The dimension of entrepreneurial marketing on the performance of fast food restaurants in Asaba, Delta State, Nigeria. *Journal of Emerging Trends in Economics and Management Sciences*. 7(3), 137-145.

Othman, R., Arshad, R., Aris, N.A. & Arif, S.M.M. (2014). Organizational resources and sustained competitive advantage of cooperative organizations in Malaysia. *Social and Behavioural Sciences*, 170(8), 120-126.

Otika, U.S., Nwaizugbo, I. & Olisa, C.M. (2019). Entrepreneurial marketing practices and competitive advantage of small and medium scale enterprise in Nigeria. *European-American Journals*, 15(3), 1-30.

Pfeffer, J. & Salancik, R. (1978). *The external control of organizations: A resource dependence perspective*. New York: Harper and Row.

Rashad, N.M. (2018). The impact of entrepreneurial marketing dimensions on the organizational performance within Saudi SMEs, *Eurasian Journal of Business and Management,* 6(3), 61-69.

Roman, D.J., Piana, J., Lozano, M.S.P., Mello, N.R. & Eradmann, R.H. (2012). Organizational competitiveness factors. *Brazilian Business Review*, 9(1), 25-37.

Sanusi, J.O. (2002). The evolution of monetary management in Nigeria and its impact on economic development. *CBN Bull*, 26(1), 1-19.

Schillo, S. (2011). Entrepreneurial orientation and company performance: Can the academic literature guide manager? *Technology and Innovation Management Review,* 11(5), 20-25.

Sola, O., Obamuyi, T.M., Adekunjo, F.O. & Ogunleye, E.O. (2013). Manufacturing performance in Nigeria: Implication for sustainable development. *Asian Economic and Financial Review*, 3(9), 1195-1213.

Spillan, J. & Parnell, J. (2006). Marketing resources and firm performance among SMEs. *European Management Journal*, 24(3), 1-16.

Stoner, J.A.F., Gilbert, D.R. & Freeman, R.E. (2013). *Management, 6th Edition*. India: Darling Kindersly (India) Pvt Limited.

Tarragona, P.P., Scarpellin, S., Moneva, J.M., Valero-gil, J. & Aranda-Usona, A. (2018). Classification and measurement of the firm's resources and capabilities applied to eco-innovation projects from a resource-based view perspective. *Sustainability*, 10(9), 1-23.

Vilani, S. (2016). Review of competitive advantage measurement: Reference on agric-business sector. *Journal of Scientific Research and Reports*, 12(6), 1-8.