

Marketing Capabilities and Entrepreneurial Orientation Driving SME Performance: The Mediating Role of Return on Marketing Investment (ROMI)

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ABSTRACT

This study investigates the impact of marketing capabilities and entrepreneurial orientation on the performance of small and medium enterprises (SMEs) in the Klang Valley, Malaysia, using Return on Marketing Investment (ROMI) as a mediating variable, explaining how marketing capabilities and resource utilization enhance performance. This study applies the Resource-Based View (RBV) to examine how internal resources influence firm performance in SMEs. The framework highlights resource efficiency as a key driver of sustainable competitiveness. Given the competitive and resource-constrained environment faced by Klang Valley SMEs, effective marketing and entrepreneurial practices are critical for sustainable growth. This study posits that marketing capabilities and entrepreneurial orientation enhance SME performance directly and indirectly via ROMI. A quantitative approach will be adopted, collecting data from SMEs across various industries in the Klang Valley. SmartPLS will be used to conduct Structural Equation Modeling (SEM) to test the hypothesized direct and mediated relationships, providing robust insights into how firm capabilities and ROMI influence SME performance. The findings are expected to offer recommendations for SME managers and policymakers while contributing to the literature on SME performance in the Malaysian context.

Keywords: ROMI, SMEs, RBV, SEM, SmartPLS

INTRODUCTION

Small and medium enterprises (SMEs) in the manufacturing and services sectors play an important role in the economy and are acknowledged to be the backbone of economic development (Ramdan et al., 2022). SMEs play a pivotal role in Malaysia's economic landscape, particularly in the Klang Valley, which serves as a hub for entrepreneurial activities. SMEs in Malaysia contributed 38.2 percent of Gross Domestic Product (GDP) in 2021 (DOS, 2021). Despite their significance, many SMEs face challenges in achieving sustainable growth and competitive advantage. Pratono et al., (2015), study indicates that enhancing marketing capabilities and fostering entrepreneurial orientation are critical factors influencing SME performance. Several studies have shown that marketing capabilities positively impact firm performance, with a mediating effect through reward philosophy and marketing capability.

The future success of SMEs, which are one of the key contributors across most industries and nations (Li et al., 2016) depends on their ability to sustain a competitive edge in the marketplace. According to Raymond (2005), SMEs that invest in new technologies can expect improvements in several performance indicators, including reduced costs, enhanced quality, greater flexibility, and increased productivity. Product enhancement refers to the process by which SMEs identify, design, and implement improvements to their products and services,

making them more appealing to customers. This is demonstrated through adjustments to the marketing mix and the adaptation of marketing activities and practices, (O'Dwyer et al., 2009; Mostafa, 2005; McEvily et al., 2004). Return on Investment (ROI) must pay extra attention to the success of any organization which involves assessing expenditures in relation to anticipated revenue or cost savings, and marketing investments should be evaluated by the same standard by the business (Atanassova et al., 2013).

SME corporation classified based on the yearly sales turnover or quantity of full-time workers (Moorthy et al. 2012). In Malaysia, the definitions are solely based on a fixed quantitative measure; for instance, the total number of workers and the business sales turnover (Omar et al., 2009). Performance of SMEs is vital as they will contribute Malaysia into a high-income and knowledge-based economy through their Gross Domestic Product (GDP). The Malaysia government has implemented various policies and strategies under Industrial Master Plan. The IMPs were formulated to enhance the growth of the manufacturing sector across the entire value chain and cluster-based industrial developments, (Saleh et al., 2006). These initiatives aim not only to boost industrial competitiveness but also to improve firm-level performance through technology adoption, innovation and productivity enhancement. Studies have shown that such policy frameworks contribute to improved organizational efficiency, market expansion, and overall firm performance (Kopinski, 2023).

Research indicates that enhancing marketing capabilities and fostering entrepreneurial orientation are the factors influencing SME performance. Entrepreneurial orientation, encompassing innovativeness, risk-taking, and proactiveness, has also been identified as a determinant of SME success. Empirical evidence suggests that integrating entrepreneurial orientation with strategic marketing approaches can significantly enhance SME performance, (Yacub et al., 2024; Keh et al., 2007).

LITERATURE REVIEW

Resource Based View (RBV)

The Resource-Based View (RBV) is a fundamental theory in management that explains how firms achieve and sustain competitive advantage through the effective utilization of valuable internal resources and capabilities. The RBV takes an inside-out perspective, arguing that the uniqueness of a firm's internal resources such as skills, knowledge, technologies, and organizational culture which forms the basis for long-term success. According to Barney (1991), for a resource to provide sustainable competitive advantage, it must possess four key attributes which are valuable (V), rare (R), inimitable (I), and non-substitutable (N) and later extensions added a fifth condition which is organization (O), emphasizing the need for firms to be organized to exploit their resources effectively. When a firm possesses resources that meet these criteria, they can outperform competitors and sustain their advantage over time. This highlights that firms should focus on identifying, developing, and protecting their unique tangible and intangible resources such as brand reputation, employee expertise, innovation capabilities, and corporate culture in maintaining their competitiveness.

RBV conceptualizes a firm based on the unique resources it possesses and provides a useful framework for explaining why some firms consistently achieve superior performance compared to others (Barney et al., 2001). The RBV has been used to examine the efficiency and competitive advantage implications of firm specific resources such as entrepreneurship, culture and organizational routines (Melville et al., 2004). RBV views a firm as a bundle of resources and capabilities (Wernerfelt, 1995). A study by Song et al. (2007) suggest marketing capability helps a firm to create and retain strong bond with customers and channel members.

A resource is valuable if it allows the firm to exploit opportunities or neutralize threats, contributing directly to customer value or operational efficiency (Barney, 1991). Rareness ensures that the resource is possessed by few, if any, competitors, granting exclusivity in competitive positioning (Peteraf, 1993). Resources are inimitable when competitors cannot easily copy or replicate them, due to factors like path dependency, causal ambiguity, or social complexity (Barney, 1991). A resource is non-substitutable if there are no equivalent alternatives that can provide the same strategic benefit, ensuring that competitors cannot erode the firm's advantage through substitutes (Barney, 2007). The organizational dimension emphasizes that resources must be

supported by appropriate structures, processes, culture, and management systems to realize their potential value even valuable and rare resources cannot yield advantage if the firm is not organized to exploit them (Teece et al., 1997). According to Barua et al., (2004) suggest that skills are some sort of capability, which is specific to the firm and could gain competitive advantage.

In the context of SMEs, RBV can be directly and indirectly related to ROMI, as firms' marketing resources such as brand equity, customer relationships, digital capabilities, and proprietary marketing technologies might determine the effectiveness and efficiency of marketing expenditures (Teece et al., 1997). Valuable marketing resources allow SMEs to exploit opportunities and meet customer needs effectively, rare resources differentiate SMEs from competitors, inimitable resources such as unique customer service approaches ensure sustained advantage, and non-substitutable resources like exclusive channels enhance market positioning (Barney, 2001). Moreover, the organization of these resources, including structures, processes, and leadership, is critical for effectively implementing marketing strategies and optimizing ROMI (Barney, 2007). Studies suggest that SMEs leveraging RBV-aligned marketing resources experience higher ROMI and improved competitiveness, highlighting the importance of internal resource evaluation and strategic alignment in small business marketing (Sipos et al., 2025; Afifah, 2023). Thus, RBV not only guides SMEs in identifying and developing unique resources but also provides a practical lens for enhancing marketing performance and achieving sustainable growth in their business.

Return on Marketing Investment (ROMI)

Return on Investment (ROI) is a key financial metric that reflects the profitability of marketing investments. It is calculated as the ratio between the profit generated by a marketing campaign and its associated costs. A high ROI signifies efficient budget use and the effectiveness of the chosen promotional strategy (Kolisnichenko et al., 2025). Return on Marketing Investment (ROMI) is a key performance metric used to evaluate the efficiency and effectiveness of marketing expenditures in generating financial returns for a firm. It measures how much incremental revenue or profit a company gains from each unit of marketing investment (Rust et al., 2004; Seggie et al., 2007). An analytical tool used to assess investments is the return on investment (ROI), which from a marketing perspective involves both marketing related investments within ROI and ROMI (Lenskold, 2003). ROMI has the potential to secure a balance of ingredients under the marketing mix that is determined by capabilities around the so-called 4Ps and subsequent variants (McCarthy, 1978). ROMI has the potential to support investment in relationship marketing, conceiving the exchange process as constituting an episode that is part of serial interactions where in depth understanding of customer needs is solicited and is part of seeking repeat business (Gronroos, 2016).

For SMEs, ROMI is especially critical because they often operate with limited budgets and must ensure that marketing investments produce measurable outcomes (Homburg et al., 2012). This study proposed within the RBV framework, ROMI can act as a mediating mechanism, linking internal marketing capabilities and resource utilization to overall firm performance. Firms possessing valuable, rare, and well-organized marketing resources are more likely to achieve higher ROMI, which subsequently enhances their competitive advantage and performance (Rust et al., 2004). ROMI provide critical insights that help organizations evaluate marketing performance not just by reach or engagement, but by actual financial outcomes (Ng'olua, 2025).

Brand Management

Brand management refers to the strategic process of creating, developing, and maintaining a brand's identity, reputation, and customer perception to achieve long-term value (Keller, 2013). Effective brand management enhances customer trust, builds emotional connections, and differentiates firms in competitive markets (Aaker, 2012). For SMEs, effective brand management is especially important because these firms typically operate with limited financial and marketing resources compared to larger corporations. SMEs can strengthen customer loyalty, attract new market segments, and improve their market positioning without necessarily increasing marketing expenditure (Abimbola et al., 2007).

Brand management is considered a valuable, rare, inimitable, and non-substitutable (VRIN) resource that contributes to a firm's sustainable competitive advantage (Barney, 1991). A well-managed brand can enhance internal marketing efficiency and amplify the returns from marketing activities which might link directly to ROMI. ROMI measures the financial and strategic outcomes of marketing initiatives, capturing how effective marketing investments translate into incremental revenue, profit, or customer value (Rust et al., 2004). In SMEs, where budget constraints demand prudent spending, effective brand management ensures that every marketing dollar yields maximum return, thus improving ROMI (Clark, 2001).

This study proposed ROMI serves as a mediating connecting brand management and firm performance. A strong brand enhances the effectiveness of marketing strategy, leading to improved ROMI. In turn, higher ROMI positively influences firm performance through increased profitability, market share, and customer retention (Homburg et al., 2012). Several research indicates that SMEs with stronger brand management capabilities tend to allocate marketing resources more efficiently, achieve better marketing returns, and ultimately experience higher business performance (Afifah, 2023; Merrilees et al., 2011).

Effective brand management enables SMEs to transform limited marketing resources into stronger ROMI, which acts as a strategic link to firm performance. This aligns with RBV theory, suggesting that unique, well-managed intangible assets like brand equity are key determinants of sustainable competitive advantage and long-term business success. A well-managed brand enhances customer trust, loyalty, and perceived value, enabling SMEs to allocate their marketing resources more effectively and generate higher returns on marketing investments. Therefore, this study proposed:

H1a: Brand management has a significant relationship with firm performance in SMEs.

H1b: ROMI mediates the relationship between brand management and firm performance in SMEs.

Digital Marketing

Digital marketing refers to the use of digital channels, platforms, and technologies to promote products, engage customers, and build brand presence. It includes tools such as social media, search engine marketing, email campaigns, content marketing, and analytics-driven advertising (Chaffey et al., 2009). For SMEs, digital marketing offers a cost-effective way to reach target audiences, compete with larger firms, and track measurable results in real time, even with limited budgets (Tiago et al., 2014).

Digital marketing capabilities are considered valuable, rare, and hard-to-imitate resources that enhance a firm's competitive advantage. These capabilities allow SMEs to strategically deploy marketing resources and maximize returns, linking digital marketing to ROMI. ROMI measures the effectiveness of marketing expenditures in generating revenue, profit, or other strategic outcomes (Rust et al., 2004). Effective digital marketing improves targeting, personalization, and conversion rates, resulting in higher ROMI (Clark, 2001).

By optimizing marketing efficiency and outcomes, higher ROMI translates digital marketing efforts into tangible business results, such as increased sales, profitability, and market share (Homburg et al., 2012). Digital marketing can enhance the efficiency and effectiveness of marketing resources in SMEs, which increases ROMI, and in turn positively impacts firm performance. This relationship shows the importance of integrating digital marketing strategies within a resource-based perspective to achieve sustainable competitive advantage for firm performance especially in SMEs. Therefore, this study proposed:

H2a: Digital marketing has a significant relationship with firm performance in SMEs.

H2b: ROMI mediates the relationship between digital marketing and firm performance in SMEs.

Entrepreneurial Orientation

Entrepreneurial orientation refers to a firm's strategic strength toward innovativeness, proactiveness, and risktaking in pursuing new opportunities and competitive advantage (Lumpkin et al., 2011). For SMEs, entrepreneurial orientation is especially important because these firms operate in dynamic markets and must quickly adapt to evolving customer needs, technological changes, and competitive challenges. A strong entrepreneurial orientation enables SMEs to innovate products and services, explore new market niches, and adopt creative marketing strategies that differentiate them from competitors (Miller, 1983).

Entrepreneurial orientation is considered a valuable and unique organizational capability that allows firms to leverage their internal resources efficiently. Firms with high entrepreneurial orientation are better at allocating marketing resources strategically, experimenting with innovative campaigns, and implementing agile marketing strategies, which enhances ROMI. ROMI measures the effectiveness of marketing expenditures in generating revenue, profitability, or strategic outcomes (Rust et al., 2004). By applying entrepreneurial orientation, SMEs can maximize the financial and strategic returns from their marketing efforts (Clark, 2001).

Entrepreneurially oriented firms that manage marketing investments effectively achieve higher ROMI, which converts into improved firm performance outcomes, such as revenue growth, profitability, and market share (Homburg et al., 2012). This pathway highlights that entrepreneurial orientation alone does not guarantee superior performance which is the effective deployment of resources and marketing investments that converts entrepreneurial capabilities into measurable business results (Sok et al., 2017).

Entrepreneurial orientation equips SMEs with strategic capabilities to innovate proactively, which enhances ROMI. Higher ROMI, in turn, positively affects firm performance, supporting the mediating role of marketing efficiency in the business performance. Therefore, this study proposed:

H3a: Entrepreneurial orientation has a significant relationship with firm performance in SMEs.

H3b: ROMI mediates the relationship between entrepreneurial orientation and performance in SMEs.

METHODOLOGY

This research employs a quantitative method to investigate the relationships among brand management, digital marketing, entrepreneurial orientation, return on marketing investment (ROMI), and firm performance among small and medium enterprises (SMEs) in Malaysia. A survey questionnaire will be used as the primary data collection instrument. The target population for this study comprises SME owners, managers, and marketing executives who are actively involved in brand management and digital marketing activities within their respective firms.

The appropriate sample size will be determined using the sample size determination approach proposed by Morgan (1970), which provides guidelines for identifying adequate sample sizes based on population estimates. A convenience sampling technique will be applied, as respondents will be selected based on their accessibility and willingness to participate. The measurement items for all constructs will be adapted and adopted from validated literature, with slight modifications to suit the SME and Malaysian business context. The questionnaire will use a seven-point Likert scale, ranging from "very strongly disagree" to "very strongly agree," to capture respondents' perceptions.

For data analysis, the study will employ the Statistical Package for the Social Sciences (SPSS) for preliminary analysis, including data screening, descriptive statistics, and reliability tests. To examine the hypothesized relationships among variables and assess both the measurement and structural models, the study will utilize Structural Equation Modelling (SEM) with SmartPLS 4. This approach is suitable for predictive research models and allows simultaneous estimation of complex relationships between observed and latent variables. The use of SmartPLS 4 enables the researcher to test the mediating role of ROMI in linking brand management, digital marketing, and entrepreneurial orientation to firm performance among Malaysian SMEs.

CONCLUSION

This conceptual paper proposes a framework to investigate the relationships among brand management, digital marketing, and entrepreneurial orientation, with ROMI as a mediating variable influencing firm performance among small and medium enterprises (SMEs) in Malaysia. Drawing from the Resource-Based View (RBV) theory, this study emphasizes that internal strategic resources and marketing capabilities play a crucial role in driving superior firm performance. RBV states that firms possess resources, and some of these resources help the firm achieve competitive advantage (Barney et al., 2001).

The proposed framework highlights that effective brand management enhances customer loyalty and market differentiation, while digital marketing enables firms to engage customers and reach broader markets efficiently. Additionally, entrepreneurial orientation forwards innovation and proactive behavior that strengthens a firm's adaptability in competitive environments. By introducing ROMI as a mediating construct, the model underscores the importance of marketing efficiency and accountability in translating strategic initiatives into measurable performance outcomes. This study provides valuable theoretical and managerial insights for SME owners, marketers, and policymakers by demonstrating how integrating brand management, digital marketing, and entrepreneurial orientation can enhance firm performance through effective marketing investment strategies.

For future research, researchers may collect data from SMEs across different industries in Malaysia to examine the strength and direction of the hypothesized relationships. Future studies could also explore moderating variables such as firm size or industry type to better understand contextual influences on the proposed relationships.

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