Entrepreneurial Marketing Strategies and Inclusive Growth: A Panacea for Business Boom in Selected South West States, Nigeria

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DOI: https://doi.org/10.51584/IJRIAS.2026.11070005

Received: 10 July 2026; Accepted: 15 July 2026; Published: 23 July 2026

ABSTRACT

The study focused on entrepreneurial marketing strategies and inclusive growth: A panacea for business boom in selected South West States**,** Nigeria**.** The specific objectives were to examine the effect of proactiveness, opportunity focused and innovativeness on inclusive growth towards business boom. This study utilized a survey research design. Data was gathered from a primary source. The population of the study consists of owners and managers of small and medium enterprises (SMEs) in selected South-West states of Nigeria**,** particularly Ekiti, Osun and Ondo states. The sample size for the study was 384 respondents determined by Taro Yamane's formula. Stratified random sampling technique was adopted for the selection of the sample of the study to ensure representation of SMEs from different sectors such as manufacturing, retail, and services. Nigeria. The multiple regression statistical tool was used to test the hypothesis. The findings revealed that proactiveness, opportunity focused and innovativeness boom have a significant effect on inclusive growth towards business. The study recommended as follows: small and medium enterprises owner should be proactive to influence their inclusive growth performance in the business environment. They should be opportunity focus to enhance their inclusive growth among other competitive small and medium enterprises. They should be tactical in Innovativeness to remain as a leader in their inclusive growth in the competitive business environment.

Keywords: Entrepreneurial Marketing, Strategies, Inclusive Growth, Business Boom, innovativeness

INTRODUCTION

Entrepreneurship plays a critical role in the economic development of both developed and developing countries. In Nigeria, small and medium-sized enterprises (SMEs) serve as a major driver of employment creation, innovation, and wealth generation (Owonte, 2025). SMEs contribute significantly to the country's gross domestic product (GDP) and provide opportunities for economic participation among diverse population groups. However, the growth and sustainability of many SMEs remain uncertain due to various structural and operational challenges **(**Mugoda & Dyubhele, 2025).

Entrepreneurial marketing has emerged as a strategic approach for businesses seeking to survive in highly competitive and dynamic markets. Entrepreneurial marketing refers to innovative, proactive, and opportunity-driven marketing activities that enable entrepreneurs to maximize limited resources while creating value for customers (Ighomereho, & Odunewu, 2022). This marketing approach emphasizes creativity, networking, risk-taking, and opportunity recognition in identifying and satisfying customer needs. Entrepreneurial marketing strategies such as digital marketing, relationship marketing, and innovation contribute significantly to the growth and competitiveness of SMEs (Owonte, 2025).

Inclusive growth refers to economic growth that benefits all segments of society by ensuring equal access to opportunities, resources, and participation in economic activities (Krysovatyy, 2024). It ensures that economic development does not only benefit large corporations but also supports small businesses, marginalized communities, and disadvantaged groups.

Entrepreneurial marketing and inclusive growth are interconnected concepts that can significantly improve business performance and economic development. Entrepreneurial marketing strategies help businesses identify opportunities, attract customers, and expand market reach, while inclusive growth policies create an enabling environment that supports business participation and economic empowerment (Etuk et al., 2024). Entrepreneurial innovation and proactive business strategies can significantly improve SME growth and contribute to national economic development (Adamu et al., 2022).

In Nigeria, many Small and Medium Enterprises face challenges such as poor marketing strategies, lack of technological adoption, inadequate managerial skills, and limited government support. These challenges hinder the growth and sustainability of businesses and limit their contribution to economic development. Therefore, the adoption of entrepreneurial marketing strategies alongside inclusive growth initiatives could provide a viable solution for enhancing business performance and stimulating economic growth in the South-West region of Nigeria.

Statement of the problem

Small and medium-sized enterprises are widely recognized as the backbone of economic development in many countries. In Nigeria, SMEs contribute significantly to employment creation, innovation, and income generation (Okoli, et al., 2021). Despite their importance, many SMEs in Nigeria face significant challenges that hinder their growth and sustainability.

Another challenges confronting SMEs is the inability to effectively adopt innovative marketing strategies that can enhance their competitiveness in the market. Many entrepreneurs rely on traditional marketing methods that may not be effective in today’s dynamic and technology-driven business environment (Olawore, et al., 2024). The failure to adopt entrepreneurial marketing strategies has resulted in poor market performance, low customer retention, and limited business expansion.

Lack of innovative marketing practices and strategic entrepreneurial orientation has contributed to the slow growth of SMEs in Nigeria. Many businesses struggle with inadequate sales, poor customer engagement, and limited market penetration due to ineffective marketing approaches (Okoli et al., 2021).

In Nigeria many Small and Medium Enterprises face structural challenges such as poor infrastructure, limited access to finance, inconsistent government policies, and technological limitation (Ighomereho, & Odunewu, 2022). These challenges reduce the competitiveness of SMEs and limit their ability to expand operations and contribute effectively to economic development.

Therefore, there is a need to examine how entrepreneurial marketing strategies combined with inclusive growth initiatives can stimulate business expansion and promote sustainable economic development in selected South-West states of Nigeria.

Objectives of the Study

To examine the effect proactiveness _on inclusive growth towards business boom.

To examine the effect opportunity-focused _ on inclusive growth towards business boom.

To examine the effect_ innovativeness_on inclusive growth towards business boom.

Conceptual Review

Concept of Entrepreneurship

Entrepreneurship refers to the process of identifying business opportunities, organizing resources, and taking risks to create and manage a new venture with the aim of generating profit and value for society. It is widely recognized as a key driver of economic development, innovation, and job creation in both developed and

ISSN No. 2454-6194 | DOI: 10.51584/IJRIAS |Volume XI Issue VII July 2026

developing economies (Kuratko & Morris, 2021). Entrepreneurs play an essential role in transforming ideas into viable products or services that meet societal needs while contributing to economic growth.

The concept of entrepreneurship involves innovation, creativity, and the ability to recognize and exploit opportunities in the marketplace. Entrepreneurship is a dynamic process in which individuals or groups identify opportunities and mobilize resources to create economic or social value (Global Entrepreneurship Monitor, 2023). This process often involves uncertainty and risk, requiring entrepreneurs to make strategic decisions in changing economic environments.

Entrepreneurship is also closely associated with innovation and economic transformation. This aligns with the perspective that entrepreneurship contributes significantly to economic diversification and competitiveness in modern economies (EBSCO Information Services, 2022). By fostering innovation, entrepreneurs help industries adapt to technological changes and evolving consumer demands. Entrepreneurship is often promoted by governments and international organizations as a strategy for inclusive and sustainable economic growth.

Concept of Entrepreneurial Marketing

Entrepreneurial marketing (EM) is a modern marketing emerging trend that combines the principles of entrepreneurship and marketing to help businesses identify opportunities, create value, and achieve competitive advantage, especially in dynamic and uncertain markets. Entrepreneurial marketing focuses on innovation, opportunity recognition, and resource leveraging to attract and retain customers while operating under resource constraints common among start-ups and small and medium enterprises (SMEs) (Amjad et al., 2020; Ismail & Zainol, 2020).

Entrepreneurial marketing can be defined as the strategic processes and behaviors through which entrepreneurs proactively identify and exploit market opportunities to create and deliver value to customers. It involves innovative and risk-taking marketing practices aimed at acquiring and maintaining profitable customers through creative methods of resource utilization and value creation (Gupta et al., 2020; Morris et al., 2002).

Entrepreneurial marketing is opportunity-driven behavior. Entrepreneurs constantly search the environment for emerging trends, unmet customer needs, and innovative ways to create value. This proactive orientation enables businesses to exploit opportunities earlier than competitors and respond rapidly to changes in consumer preferences (Gundolf & Jaouen, 2012; Cacciolatti & Lee, 2015). As a result, entrepreneurial marketing is particularly useful for start-ups and SMEs that must compete with larger organizations despite having fewer resources.

Entrepreneurs often rely on unconventional and low-cost promotional strategies such as digital marketing, networking, and guerrilla marketing to reach their target market effectively. These methods enable businesses to maximize marketing impact even with limited budgets while building strong relationships with customers and stakeholders (Gupta et al., 2020). Through such innovative strategies, entrepreneurs can differentiate their products or services and establish a unique market position.

Resource leveraging is one of the concepts of entrepreneurial marketing. This ability to leverage limited resources allows firms to deliver value and compete successfully in the marketplace (Amjad et al., 2020). Entrepreneurs maintain close interactions with customers to understand their needs and preferences, which helps them refine products, improve services, and build long-term relationships (EBSCO Information Services, 2024).

Entrepreneurial marketing has been shown to contribute significantly to business performance and growth. Firms adopting entrepreneurial marketing practices tend to achieve better innovation outcomes, stronger customer relationships, and improved competitive advantage in rapidly changing markets (Eggers et al., 2020). By integrating entrepreneurial thinking with marketing strategies, organizations can develop more adaptive and customer-focused approaches to business development.

ISSN No. 2454-6194 | DOI: 10.51584/IJRIAS |Volume XI Issue VII July 2026

Concept of Inclusive Growth

Inclusive growth is an economic development approach that ensures the benefits of economic growth are shared broadly across all sections of society. It ensures that opportunities and outcomes are accessible to the majority of the population, particularly vulnerable and marginalized groups (Agarwal, 2024; Nkoro & Uko, 2025).

The concept of inclusive growth gained prominence as policymakers recognized that rapid economic growth alone does not automatically reduce poverty or inequality. Instead, growth must create opportunities for employment, improve living standards, and provide equitable access to resources such as education, healthcare, and infrastructure (Inclusive Growth Network, 2024).

Inclusive growth focuses on both the process and the outcomes of growth. It involves enabling all individuals to participate in economic activities while ensuring that the resulting prosperity is distributed fairly across society (OnlyIAS, 2024). In this sense, inclusive growth integrates economic, social, and institutional policies that promote equal opportunities and reduce disparities between regions, genders, and socio-economic groups.

One of the central objectives of inclusive growth is poverty reduction and improved well-being. Economic expansion that generates productive employment opportunities and raises incomes for the poor is considered more inclusive than growth that benefits only a small segment of the population (Nkoro & Uko, 2025). Inclusive growth therefore emphasizes job creation, human capital development, and improved access to essential services such as education and healthcare.

Theoretical Review

1. Schumpeter’s Innovation Theory of Entrepreneurship

The Schumpeter’s Innovation Theory of Entrepreneurship was developed by Joseph Alois Schumpeter in 1934. The theory focuses on the role of innovation as the central force that drives entrepreneurship and economic development. According to Schumpeter, entrepreneurs are individuals who introduce new combinations of resources in the economy through innovation such as new products, new production methods, new markets, new sources of supply, or new organizational structures (Schumpeter, 2021). The theory emphasizes that entrepreneurship is not merely about starting a business but about introducing creative changes that disrupt existing market structures.

The assumption of the theory is that entrepreneurs act as change agents who stimulate economic growth by implementing innovative ideas. Through innovation, entrepreneurs create new markets and transform existing industries, leading to a process known as “creative destruction,” where outdated products or methods are replaced with improved innovations (McCraw, 2020).

One of the strengths of Schumpeter’s Innovation Theory is that it highlights the importance of creativity, innovation, and opportunity recognition in entrepreneurial activities. It provides a strong foundation for understanding how entrepreneurs contribute to economic development and competitiveness in dynamic markets (Sledzik, 2021). The theory also explains why firms that continuously innovate tend to outperform competitors in rapidly changing business environments.

However, the theory has received some criticisms. Critics argue that Schumpeter overemphasized innovation while paying less attention to other factors such as market conditions, managerial competence, and access to resources that also influence entrepreneurial success. In addition, the theory mainly focuses on large-scale innovations and may not fully explain incremental innovations commonly practiced by small businesses and SMEs (Acs et al., 2021).

The link with entrepreneurial marketing lies in the fact that entrepreneurial marketing relies heavily on innovation and creativity to identify and exploit market opportunities.

ISSN No. 2454-6194 | DOI: 10.51584/IJRIAS |Volume XI Issue VII July 2026

2. Resource-Based Theory

The Resource-Based Theory (RBT) was initially proposed by Edith Penrose in 1959 and later developed by Jay Barney in 1991. The theory focuses on how a firm's internal resources and capabilities determine its ability to achieve sustainable competitive advantage. According to the theory, organizations possess unique resources that differentiate them from competitors, and these resources can be leveraged to improve performance (Barney, 2021).

The focus of the Resource-Based Theory is on identifying valuable, rare, inimitable, and non-substitutable (VRIN) resources that enable firms to sustain competitive advantage. These resources may include financial assets, human capital, organizational capabilities, technological knowledge, and brand reputation (Barney & Hesterly, 2020). Firms that effectively utilize these resources are more likely to achieve superior performance compared to their competitors.

The assumption of the theory is firms can achieve long-term success by effectively managing and leveraging their internal strengths rather than relying solely on external market conditions (Barney & Hesterly, 2020).

One of the strengths of the Resource-Based Theory is that it provides a strategic framework for understanding how firms can build sustainable competitive advantage through internal resources and capabilities. It encourages organizations to focus on developing unique competencies that competitors cannot easily imitate (Wernerfelt, 2020).

Despite its relevance, the theory has also been criticized. Some scholars argue that it pays limited attention to external environmental factors such as competition, technological changes, and market dynamics. Others believe that the theory does not clearly explain how firms can acquire or develop valuable resources over time (Priem & Butler, 2021).

The link with entrepreneurial marketing is evident because entrepreneurial marketing emphasizes resource leveraging and creative use of limited resources. Entrepreneurs often operate with scarce resources and must strategically utilize available capabilities such as networks, digital platforms, and customer relationships to compete effectively.

3. Inclusive Growth Theory

The Inclusive Growth Theory gained prominence through the works of economists such as Joseph E. Stiglitz and Amartya Sen. The theory focuses on promoting economic growth that benefits all segments of society, particularly marginalized and underserved populations (Stiglitz, Sen, & Fitoussi, 2021). Inclusive growth emphasizes equal opportunities, access to resources, and participation in economic activities to ensure sustainable development.

The focus of the theory is on reducing inequality and ensuring that economic growth leads to improved living standards for a broad section of society. It highlights the importance of entrepreneurship, innovation, and small business development in creating employment opportunities and promoting economic participation (World Bank, 2022).

The assumption of the theory is that inclusive policies and entrepreneurial initiatives can stimulate sustainable economic development and reduce poverty (OECD, 2021).

One of the strengths of Inclusive Growth Theory is that it integrates economic development with social equity and sustainability. It recognizes the importance of SMEs and entrepreneurial activities in promoting job creation and inclusive economic participation (World Bank, 2022).

However, the theory has faced some criticisms. Critics argue that implementing inclusive growth policies may require significant institutional reforms and government support, which may not always be available in developing countries (OECD, 2021).

The link with entrepreneurial marketing is that entrepreneurial marketing encourages entrepreneurs to identify underserved markets and develop innovative products and services that meet the needs of diverse customer groups.

Empirical Review

Idolor and Omehe (2022) conducted a study on the effect of entrepreneurial marketing strategies on the performance of Small and Medium Enterprises (SMEs) in Nigeria. The researchers adopted a quantitative survey research design, collecting primary data from SME owners and managers across selected Nigerian states using structured questionnaires. Data obtained were analyzed using statistical techniques such as regression analysis and correlation analysis. The findings revealed that SMEs that actively adopt innovative marketing strategies—such as social media marketing, customer relationship management, and opportunity-driven marketing—experience improved customer satisfaction, stronger customer loyalty, and wider market reach. The study **concluded** that entrepreneurial marketing strategies are essential for enhancing SME competitiveness and sustaining market presence in a dynamic business environment.

Adamu et al. (2022) investigated the effect of entrepreneurial innovation on SME growth in Nigeria. The study adopted a descriptive survey research design, focusing on SME operators across different sectors of the Nigerian economy. Data were collected through questionnaires and interviews and analyzed using statistical tools such as descriptive statistics and multiple regression analysis. The findings showed that entrepreneurial innovation—particularly product innovation, process innovation, and marketing innovation—significantly enhances SMEs' ability to identify new market opportunities, attract more customers, and improve operational efficiency. The results further indicated that innovative SMEs tend to experience higher growth rates compared with those that rely on traditional business practices. The study **concluded** that innovation is a critical driver of SME growth and plays a major role in economic development through job creation and improved productivity.

Olawore et al. (2024) examined the relationship between entrepreneurial innovation and market share of SMEs in Lagos State, Nigeria. The researchers adopted a cross-sectional survey design and collected data from SME owners and managers in Lagos State using structured questionnaires. The data were analyzed using correlation and regression techniques to test the relationship between innovation variables and market performance indicators. The findings revealed that entrepreneurial innovation significantly improves SMEs' competitive advantage by enabling them to introduce unique products, improve service delivery, and respond quickly to changing customer demands. The study also found that innovative firms are more likely to expand their market share and maintain a sustainable position within competitive industries. The study concluded that innovation is a strategic tool that enables SMEs to remain competitive in rapidly changing markets.

Amadi and Thom-Otuya (2025) investigated the effect of strategic entrepreneurship on sustainable business growth among SMEs in Nigeria. The study employed a survey research methodology, targeting SME operators in various sectors of the Nigerian economy. Data were collected through structured questionnaires and analyzed using inferential statistical methods such as regression analysis and structural equation modeling. The findings indicated that innovation, strategic planning, and effective resource management significantly influence both profit growth and sales growth among SMEs. The study further revealed that SMEs that integrate entrepreneurial innovation with strategic management practices tend to achieve long-term sustainability and improved organizational performance. The study concluded that strategic entrepreneurship is a critical factor in promoting sustainable business growth in the SME sector.

METHODOLOGY

The study employed a descriptive survey design. Data collected from primary sources. The population of the study consists of 120 registered small and medium enterprises (SMEs) in selected South-West states of Nigeria**,** particularly Ekiti, Osun and Ondo states. The sample size for the study was determined using Taro Yamane's formula for 384 respondents was selected as sample size determination. **A** stratified random sampling technique was adopted to ensure representation of SMEs from different sectors such as manufacturing, retail, and services. This sampling technique was employed to ensure proportional representation of respondents (Saunders et al., 2022). Adopted questionnaire structured on a 5-point Likert scale was used to obtain responses from participants. Each respondent's rating is scored as Strongly Agree = 1, Agree = 2, Neutral = 3, Disagree = 4, and Strongly Disagree = 5. An individual's score is determined by the sum of all possible points (Gay et al cited in Tanujaya, et al., 2022). Content validity was used to determine the validity of the scale, and the Cronbach's Alpha coefficient from the pilot study with the application of SPSS version 20 According to Mugenda and Mugenda cited in Olaolu and Obaji (2020) a research instrument is considered reliable when its Cronbach's Alpha coefficient is 0.70 or above, indicating a high level of internal consistency among the items. In line with this standard, the reliability of the instrument used in this study was tested using Cronbach's Alpha. Multiple linear regression statistical regression tool, was used to test the hypothesis via the Statistical Package for Social Sciences (SPSS) 20.

Data Analyses and interpretation

Hypotheses

H_{o1}: Proactiveness has no significant effect on inclusive growth towards business boom..

H_{o2}: Opportunity-Focused has no significant effect on inclusive growth towards business boom . **H_{o3}:** Innovativeness has no significant effect on inclusive growth towards business boom.

Table 1

Model Summary

R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics	
				R Square Change	F Change
.834[a]	.696	.693	2.85094	.696	202.543
Predictors: (Constant), **:** Proactiveness, Opportunity-Focused, Innovativeness					
Dependent Variable: Inclusive growth					

Table 1 shows the results of the analysis revealing the relationship between: proactiveness, opportunity focused, innovativeness and inclusive growth towards business boom. The findings indicate that proactiveness, opportunity focused and innovativeness could be used to predict the outcome of inclusive growth towards business boom; This means that if proactiveness, opportunity focused and innovativeness increase inclusive growth towards business boom could also improve. According to the R-square value of (0.696), between proactiveness, opportunity focused and innovativeness can 69.6% of the variance in inclusive growth towards business boom.

Table 2

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	4938.729	3	1646.243	202.543	.000[b]
	Residual	2153.888	381	8.128		
	Total	7092.617	384			

a. Dependent Variable: Inclusive growth

b. Predictors: (Constant), Proactiveness, Opportunity-Focused, Innovativeness

Table 3

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Collinearity Statistics	
		B	Std. Error	Beta		Tolerance	VIF
1	(Constant)	1.590	.657		2.420		
	Proactiveness,	.274	.070	.298	3.914	.198	5.049
	Opportunity-Focused,	.170	.038	.174	4.513	.773	1.293
	Innovativeness	.454	.076	.459	5.997	.195	5.119

a. Dependent Variable: Inclusive growth

Decision Rule

According to Table 2 and 3, the F test calculated by analysis of variance (ANOVA) was F (3, 265) = 202.543, and the coefficients indicated proactiveness has significant effect on inclusive growth towards business boom. (β= .274, t = 3.914, p < 000). Opportunity Focused has significant effect on inclusive growth towards business boom. (β= .170 t = 4.513, p < 000.) and Innovativeness has significant effect on inclusive growth towards business boom. (β= .454, t = 5.997, p < 000.) The significance of the p-value of 0.000 (p-value < 0.05) was noteworthy. It appears that the multiple linear regression aligns effectively with the data. Therefore, hypotheses were accepted that proactiveness, opportunity focused and innovativeness have significant effect on inclusive growth towards business boom.

DISCUSSION OF FINDINGS

Hypothesis one indicates that proactiveness has significant effect on inclusive growth towards business boom. Kio and Damiel (2025) posit that proactiveness is a hallmark of successful business owners who want to withstand uncertainty, dynamic and competitive business environment. It requires a constant new idea and the courage to implement them, even in the face of uncertainty. Proactiveness shapes the entrepreneurial Spirit. Entrepreneurial proactiveness is an entrepreneur's strength to attain the mark of financial success, efficiency and effectiveness of SMSEs. Hypothesis two indicates that opportunity focused has significant effect on inclusive growth towards business boom. Opportunities represent unnoticed market positions that are sources of sustainable profits. They are derived from market imperfections, where knowledge of these imperfections and how to exploit them distinguishes entrepreneurial marketing. opportunity recognition often leads to the birth of new business ideas, product services and process business models or management techniques. As firms pursue these opportunities, their problem-solving skills and decision-making capabilities are enhanced. The ability of a business to recognize the right opportunity and successfully use its unique advantages to seize it determines its level of success. Businesses may remain competitive and succeed in the long run by constantly looking for new opportunities and being willing to take measured risks (Yadav & Bansal, 2021). Opportunity recognition is a proactive process of entrepreneurs setting their minds in searching or scanning dynamic and competitive business environments to perceive, recognize, see ahead potential customers' needs and wants unmet, methods of growing the ideas by setting news ventures to satisfy the recognized needs and wants of the customer for profit making. It gives entrepreneurs the chance to brainstorm for new and better ideas constantly. Entrepreneurs can recognize business opportunities th5h observing trends, solving a problem, and finding gaps in the marketplace (Kio, & Damiel, 2025). Opportunity recognition is a proactive process of entrepreneurs setting their minds in searching or scanning dynamic and competitive business environments to perceive, recognize, see ahead potential customers' needs and wants unmet, methods of growing the ideas by setting new ventures to satisfy the recognized needs and wants of the customer for profit making. It gives entrepreneurs the chance to brainstorm

ISSN No. 2454-6194 | DOI: 10.51584/IJRIAS |Volume XI Issue VII July 2026

for new and better ideas constantly. Entrepreneurs can recognize business opportunities th5h observing trends, solving a problem, and finding gaps in the marketplace (Kio, & Damiel, 2025). Hypothesis three shows that innovativeness has no significant effect on inclusive growth towards business boom. Innovation is part of the organizational culture whereby management is open-minded to new ideas, and it will adjust them to solve the organizational problems (Al-Shami et al., 2019; Ataei, et al., 2024).

CONCLUSION, RECOMMENDATIONS, LIMITATIONS, AND SUGGESTIONS FOR FURTHER STUDIES

The study findings showed that proactiveness, opportunity focused and innovativeness have significant effect on inclusive growth towards business boom.

Entrepreneurial marketing strongly emphasizes taking advantage of opportunities regardless of the available resources. This strategy promotes creativity and resourcefulness among business owners in identifying prospects for expansion and achievement.

The study attracts the following recommendations based on the findings

i) Small and medium enterprises owner should be proactive to influence their inclusive growth performance in the business environment.

ii) They should be opportunity focus to enhance their inclusive growth among other competitive small and medium enterprises.
iii) They should be tactical in Innovativeness to remain as a leader in their inclusive growth in the competitive business environment.

iv) Small and medium enterprises owner should embrace a unique entrepreneurial marketing strategies to enhance their performance. Entrepreneurial marketing has emerged as a strategic approach for businesses seeking to survive in highly competitive and dynamic markets.

The study limits its conceptual and geographical scope to entrepreneurial marketing strategies and inclusive growth: A panacea for Business Boom in Selected South West States, Nigeria, due to financial and time constraints experienced by the researcher. Also, the study can be suggested for further study by expanding it beyond South West States, and extending the study to other geographical areas in Nigeria for further assessment, gaps, and findings that may enhance the study.

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