

## Effect of Marketing Network and Training on the Success of SMEs in Bangladesh

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### Abstract

*As Small and Medium Enterprises (SMEs) have been playing a vital role in the economic development of countries, especially developing ones, they got a noteworthy priority in the academic world during the last decade. SMEs create ample employment opportunities and make businesses compete globally. Based on primary data, this study intends to investigate the effect of marketing networks and training on the success of SMEs in Bangladesh. A convenience sampling technique was used for administering the closed-ended questionnaire on 399 owners/managers of 100 SMEs in the Rajshahi district of Bangladesh. Smart PLS software was applied to analyse data and test the hypothesis. The study finds that marketing networks and training have a significant effect on the success of SMEs. However, the effect of the marketing network on SME success was more significant. This study also demonstrates the policy implications for owners and managers of SMEs, the business community, customers, investors, and other stakeholders.*

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## 1.0 INTRODUCTION

Small and Medium Enterprises (SMEs) are considered key contributors to the economic development of any country. The case of Bangladesh is similar, where SMEs have tremendous contributions to mobilizing resources and wealth maximization. According to the European Union (2003), SMEs are businesses with twenty-five employees and a maximum annual turnover of fifty million euros. In contrast, entities with less than fifty employees and a yearly turnover of ten million euros are small businesses. On the other hand, World Bank (2006) defined medium enterprises as enterprises with a maximum of three hundred employees and an annual turnover of fifteen million US dollars (USD). Whereas small businesses have less than fifty employees and a yearly turnover of three million USD, micro-enterprises have ten employees with an annual turnover of one hundred thousand USD.

As there is no specific definition of SMEs, authors have defined them based on different criteria, such as size, the sum of employees, and financial performance in a year (Mahmood & Hanafi, 2013; Muhammad et al., 2010; Devins, 2009). The economic efficiency and overall performance of SMEs in developing countries are concerned with government initiatives and policies (Uddin, 2008). Philip (2010) explored the effects of products and services, external factors, and management know-how on the success of SMEs in Bangladesh. SMEs set the skill of entrepreneurs to cope with the changing nature of business (Zaman et al., 2011). However, these business entities under the SME category are to encounter many problems in Bangladesh (Uddin, 2014). Syndicate financing, government interventions, and lack of proper training are a few major hindrances to SME growth (Chowdhury et al., 2013).

Our prime interest is to work on SMEs because the sector is treated as a vibrant tool for employment

generation, poverty alleviation, and the industrial revolution in Bangladesh (Ahmed & Choudhury, 2009). According to Chowdhury et al. (2013), SMEs contribute to 40% of employment generation in Bangladesh. Furthermore, the contribution of SMEs to the gross domestic product of Bangladesh is 20.25%, the addition of manufacturing value 45%, export earning 75-80%, industrial jobs 80%, and absorbed 35.49% of total employment (“SME Contribution Still Negligible”, 2019). However, during COVID-19, the sector faced many obstacles in supply chain management, funds supply, Government incentives, chances of bankruptcy, and operational disruption (Lu et al., 2020; Cowling et al., 2020).

However, SMEs usually do not undertake conventional marketing due to their limitation of resources and the different thinking of managers (Gilmore et al., 2001). Well-trained people become more creative and bring something unique to business (Ndubisi et al., 2003). Thus, evidence of marketing network effects on SME success in Bangladesh is hardly found in the existing literature. Most of the previous studies focused on the conditions of successful large companies rather than SMEs (Ghosh & Kwan, 1996; Kauranen, 1996; Pelham, 2000). Though SMEs play a vibrant role in the economic development of Bangladesh through the eradication of poverty, a few studies have been conducted on overall SME performance in the country (Sarker & Palit, 2015).

Further, there are mixed views on applying marketing concepts and theories to determine success in developing countries (Osugwu, 2006). Therefore, this study aims to investigate the effect of marketing networks and training on the success of SMEs in Bangladesh. The remaining sections of this study are structured as follows: the second section deals with the literature review and hypothesis development, the methodology in the third section, the data analysis in the fourth section, the discussion in the fifth section, and finally, the conclusion.

## 2.0 LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

SMEs enormously impact the economy of developing countries (World Bank, 2021). The sector has been playing a vital role in promoting innovation, creating competition, generating employment, and making economic wealth (Khalid *et al.*, 2008). According to

Kader *et al.* (2009), the success of a small business is concerned with the internal characteristics of entrepreneurs related to personal features like self-business ideas, hardworking, and the capability to build a network of entrepreneurs. He also indicated that external factors, such as marketing, financial incentives, training, self-esteem, and other technical assistance, are connected to a business. The evidence proves that SMEs influence the economies of developing countries and positively impact employment and income generation, the standard of living, mobilization of investment and infrastructure development, and the creation of new linkage and opportunities (Rahman, 2010).

According to Song *et al.* (2008), market cope, supply chain management, age, firm size, the role of the founding team, and its experiences also affect the success of SME entrepreneurs. Small business advancement is treated as a source of accomplishing broader objectives of development for poverty alleviation as well as developing the democratic society (International Labor Organization, 2007). A study of BRAC Bank in June 2020 based on a survey during the COVID-19 pandemic among 6,000 SME customers found that small customers recovered relatively well. Here it is seen that 80–85% of loan disbursements are normal. The rate of improving or collecting the loan was satisfactory. Hence, the clients were in a normal and sound situation despite having economic trouble countrywide and the huge pressure of the pandemic. (“Supporting Small and Medium,” 2020).

The marketing activities like developing distribution networks, advertising agencies, mentor development, and different media that will be helpful to enter into the market globally and will guide access to information and technology. It will assist in commercializing potential offers for SMEs worldwide (Partanen et al., 2008). Nowadays, marketing activities move forward in digital form, where the digital medium is used to connect with customers (Yasmin et al., 2015). Digital marketing has a tremendous impact on business communication globally, and the emergence of modern technology, electronic devices, and equipment has made marketing activities easier (Chen & Lin, 2019). Marketing strategies impact the advancement and growth of the organization to survive in the long term and enhance its competency in a competitive market. So, the firms need to build this capability as the business environment changes (Moore & Fairhurst, 2003). However, marketing is such an external factor that plays a significant role in the success of SMEs.

**2.1 Marketing Network and SME Success**

Marketing strategies are globally treated as vital instruments to be competitive and stronger in facing the challenges of business (Jain, 1997). There is a strong association between marketing communication activities, net sales, and customer loyalty (Mumel et al., 2007). A positive connection also exists between small business performance and marketing strategies (Emmanuel, 2014). Therefore, marketing is part of the external factors that play a role in the success of SMEs. External factors also include financial incentives, enhancement of training and development, development of self-esteem, and other technical assistance connected to business (Kader et al., 2009). Hence, the following hypothesis is proposed:

*H1: Marketing networks have a significant effect on the success of SMEs.*

**2.2 Training and SME Success**

Training is concerned with using a method to enhance the abilities and skills of the employees by providing new information to work efficiently (Jagero et al., 2012). Training leads to the superior performance of human resources and impacts the organization's success. Therefore, it has become one of the necessary functions of organizations (Shaheen et al., 2013; Jagero et al., 2012). Further, the mindset of an entrepreneur is an essential factor in starting a new business (Nguyen et al., 2019). External environmental factors crucial for firms' success include social relationships, government assistance, and legal aspects of their policies.

Moreover, inter-organizations assistance, consultancy, performance evaluation, and flexibility influence the success of organizations. Assistance empowers small enterprises to gain a competitive stand by focusing on their primary business, entering the global environment, reducing business charges, learning novel competencies, and coping with the quick setting. Inter-organizational assistance helps obtain legacy and market fame (Chittithaworn et al., 2011). On the other hand, marketing strategies help an organization grow and survive long-term and enhance its competency in the competitive market. Therefore, firms must develop strategies to cope with the changing business environment (Moore & Fairhurst, 2003).

Education is one of the factors that create a constructive impact on the growth of firms. Entrepreneurs' education and training or vocational training of entrepreneurs help to adapt to changing business environments (King & McGrath, 2002). Training in management and entrepreneurship skills affects the performance and success of SMEs (Magableh & Al-Mahrouq, 2007). Training also helps SMEs adjust to the latest accounting system, information technology, managerial thoughts, and production techniques (Jones, 2004). Therefore, the following hypothesis is proposed:

*H2: Training has a significant effect on the success of SMEs.*

Based on the review of the literature, a preliminary research model, as shown in figure 1, has been developed. The model shows two types of constructs— independent and dependent. Marketing networks and training are the independent constructs, and the success of SMEs is the dependent construct.

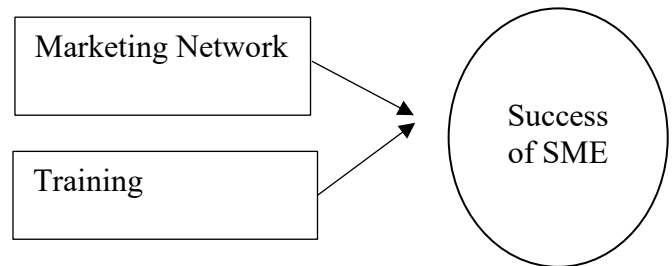


Figure 1: The Conceptual Framework

**3.0 METHODOLOGY**

The current study is based on primary data collected from 100 SMEs selected through the convenience sampling technique. A rule of thumb for determining the least size of sample for PLS analysis is ten times the number of inner relations among the construct within the model (Barclay et al., 1995). This is presented as 100 (10 x 10 = 100) was the least sample size for this study. A structured questionnaire containing three factors regarding SMEs was surveyed to determine respondents' experiences and opinions. Smart partial least squares (PLS) software-based structural equation modeling (SEM) technique developed by Chin (1998) and Gefen et al. (2000) was used to analyze the data as well as to test the associated hypotheses. Two hypotheses were developed that were subjected to tests in empirical research. The study followed the quantitative approach with closed-ended questions. Stephan and McCarthy

(1958) focused on the non-probability sampling technique in selecting other types of surveys. Therefore, non-probability sampling, specifically convenience sampling, was used to draw the sample from the research population. Brick (2014) recommended nonprobability sampling instead of a probability sample because of three criteria: the low cost of data collection, not having extremely accurate information of estimation, and when the target population is steady and well understood. In this study, the questionnaire was distributed among 450 respondents (owners /managers) of selected SMEs in Bangladesh for data collection purposes, where 399 responded accordingly. Hence, the non-response rate was 11.33%. The manufacturing firms were selected from Rajshahi city and nearby industrial areas of Bangladesh.

### 3.1 Development of the Questionnaire

The questionnaire of this study was adapted from previous studies. However, the focus was on questionnaires containing variables such as the success of SMEs, marketing networks, and training. The questions related to marketing networks and the success of SMEs were adapted from Yu (2016). A firm's marketing focuses on several areas, including promoting products or services, product or service innovation, and setting product or service placement (Wang et al., 2004). The questions related to training were taken from Benzing, Chu, and Kara (2009) and Mitchell (2004). The questionnaire consisted of mainly two sections: section A includes the demographic profile of the respondents, and section B involves the measurement questions about the marketing network and respondents' training. A 7-point Likert scale questionnaire was used where 1= Strongly disagree, 2= Disagree, 3= Somewhat disagree, 4= Neither agree nor disagree, 5 =Somewhat agree, 6= Agree, and 7= Strongly agree.

### 3.2 Data Analysis

In this research, data were analyzed using the structural equation modeling (SEM) approach as used by Chin (1998) and Gefen et al. (2000). The PLS-SEM technique with causal modeling simultaneously assesses the reliability and validity of the measures of the theoretical constructs and estimates the relationships among constructs (Barclay et al., 1995). With the support of SPSS, Smart-PLS was used to analyze data and test the

hypotheses. The analysis is followed by assessing the measurement model concerning convergent validity, construct reliability, and validity. Structural model estimations were used, such as  $R^2$ ,  $f^2$ , multi-collinearity (VIF), and predictive relevance ( $Q^2$ ).

### 3.3 Convergent Validity

Hair et al. (2006) explained that a series of observing objects correctly reflects convergent validity's fundamental theoretical concept. Convergent validity indicates that the relationship between responses from various measures represents the same construct (Peter, 1981). This study tested convergent validity using the Average Variance Extracted (AVE) technique (Hair et al., 2006; Henseler et al., 2009; Tabachnick & Fidell, 2007). Table 1 shows the reliability and validity of the constructs of this study. For each latent variable, AVE is accepted if the prescribed value is 0.5 (Fornell & Larcker, 1981). AVE value slightly lesser than 0.5 is accepted if the composite reliability is more than 0.60 for all constructs (Lam, 2012). Thus, the AVE of marketing network and training 0.491 and 0.486, respectively, are accepted, according to Fornell and Larcker (1981).

**Table 1:** Construct Reliability and Validity

Items	Outer Loadings	Cron $\alpha$	Comp. Rel.	Avr. Var. Extract (AVE)
<b>Marketing Network</b>		0.736	0.825	0.491
MN1	0.770			
MN2	0.787			
MN3	0.758			
MN6	0.623			
MN7	0.529			
<b>Training</b>		0.654	0.791	0.486
TR1	0.693			
TR2	0.659			
TR8	0.698			
TR9	0.737			

### 3.4 Measurement of Discriminant Validity

Discriminant validity represents one construct's specific distinction from other constructs. Fornell Lacker, HTMT, and Cross Loadings are separate methods to measure discriminant validity. The first criterion for discriminant validity that needs to be validated is Fornell

Lacker. According to this method, the value of the square root of one construct's AVE must be greater than the value of the inter-correlations between constructs. HTML was the second approach to the validity of discriminants. Compared to Fornell Larcker, this approach seems to be the superior strategy. HTMT values must be below 0.90, according to Henseler et al. (209).

Table 2: Fornell-larcker criterion

Variable	Y1	Y2	Y3
Marketing Network (Y1)	<b>0.701</b>		
SME Success (Y2)	<b>0.653</b>	<b>0.658</b>	
Training & Development (Y3)	<b>0.616</b>	<b>0.419</b>	<b>0.697</b>

In this study, the upper threshold value was less than 0.90 (Table 3), which complies with the discriminant validity since the value is smaller than 0.90.

Table 3 Heterotrait-monotrait (HTMT)

	Y1	Y2
Marketing Network (Y1)		
SME Success (Y2)	0.876	
Training & Development (Y3)	0.891	0.588

The cross-loading matrix is the third method by which researchers investigate the validity of discriminants. The loading aspects of one construct must be greater than other constructs' loading factors. It shows that the construction objects test the intended structure (Straub et al., 2004). Cross-loading of this analysis method is the confirmation of the discriminant validity given in Table 4.

Table 4 Measurement of Discriminant Validity- Cross Loadings

Items	Marketing Network	SME Success	Training & Development
MN1	0.770	0.510	0.414
MN2	0.787	0.516	0.436
MN3	0.758	0.487	0.477
MN6	0.623	0.442	0.369
MN7	0.529	0.289	0.522
SS1	0.495	0.628	0.375
SS2	0.238	0.607	0.036
SS4	0.217	0.519	0.130
SS6	0.514	0.717	0.301
SS9	0.538	0.784	0.413
TD1	0.269	0.266	0.693
TD2	0.351	0.233	0.659
TD8	0.541	0.295	0.698
TD9	0.516	0.353	0.737

## 4.0 RESULTS AND DISCUSSION

The research result was measured by structural model estimation where PLS-SEM tested R<sup>2</sup>, f<sup>2</sup>, multi-collinearity (VIF), and the hypotheses. This study first discussed the result of the multi-collinearity test in table 5.

### 4.1 Test of Multi-collinearity (Variance Inflation Factor- Inner VIF)

Multi-collinearity is demarcated when two or more independent constructs are highly correlated. If common indicators exist among the various constructs, multicollinearity is an issue (Yoo et al., 2014). In the case of Smart-PLS, the VIF less than or equal to 5 indicate that the variables are free from collinearity issues in the model. There was no multicollinearity problem among the variables, as the inner VIF values were lower than 5.

Table 5: Result of Multicollinearity – Inner VIF Values

	Y4
Marketing Network (Y1)	2.280
SME Success (Y2)	
Training (Y3)	2.261

### 4.2 Coefficient of Determination (R<sup>2</sup>)

The coefficient of determination (R<sup>2</sup>) is the primary criterion for determining the structural model (Klarner et al., 2013). As shown in table 3, the R<sup>2</sup> value of SME success is 0.680. This R<sup>2</sup> value, above 25 percent, suggests a high acceptable prediction level (Gaur & Gaur, 2006).

Table 6 R-square Result

	R Square	R Square Adjusted
SME Success	0.680	0.672

### 4.3 Effect Size (f<sup>2</sup>)

The impact of marketing networks and training on SME success was expressed by f<sup>2</sup>. The f<sup>2</sup> value between 0.00 and 0.15 indicates a little effect; the value between 0.15 and 0.35 indicates a medium effect, while the value above 0.35 suggests a significant effect (Sarstedt et al., 2017). Thus, the value of f<sup>2</sup>, as shown in table 7, indicates that the marketing network has a medium effect on the success of SMEs.

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Table 7: F-square Result

	Y2
Marketing Network (Y1)	0.221
SME Success (Y2)	
Training (Y3)	0.197

#### 4.4 Path Coefficient

The path analysis aims to accept explanations of the association between the characteristics based on a model of the relationship of cause and effect and to estimate the significance of the characteristics affecting a specific trait (Cyprien & Kumar, 2011). The effect is considered significant if the p-value is less than 0.05 and the t-value is greater than 1.96, while the Alpha level was set at 0.05. As shown in table 5, the values for marketing network (b= 0.421, t= 6.873, p<0.05) and training (b= 0.339, t= 5.639, p>0.05) imply that they have significant effect on the SME success. However, the effect of the marketing network on SME success was greater.

Table 8: Path Coefficient

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
Marketing Network -> SME Success	0.42	0.42	0.06	6.87	0.00
Training & Development -> SME Success	0.34	0.34	0.07	5.64	0.00

The value of f<sup>2</sup> also indicates a higher effect of the marketing network (22.1%) on the success of SMEs. The significant impact of marketing networks on SME success is also supported in the study by Emmanuel (2014). Therefore, SMEs need to enhance their marketing network to capture the benefits and succeed.

In this research, a hypothesized measurement model was built using a two-stage method of Structural Equation Modeling. The PLS Algorithm was performed to evaluate variables where all the items have adequate factor loadings higher than 0.5. All constructs have composite reliability values of more than 0.7 in terms of internal consistency. In this study, the value of AVE is higher than 0.50, and all apparent variables are loaded on their latent variable where the square roots of AVE for each construct are higher than their inter-correlation. The measurement model also showed adequate convergent validity. Convergent validity, construct reliability, and discriminant validity is reached by all the dimensions. Therefore, satisfactory findings were shown by the validation of the structural model. Two hypotheses were developed that revealed the significant effect on the success of SMEs. This study indicates that marketing networks and training significantly affect the success of SMEs in Bangladesh.

#### 5.0 IMPLICATIONS AND CONCLUSION

This study endeavors to present the relationship between the success of SMEs and the variables like marketing networks and the training of entrepreneurs. SMEs have contributed to Bangladesh's economy by creating employment opportunities and generating income for sponsors. As a result, SMEs maintain the growth of the socioeconomic system and accelerate accomplishing broader objectives. This study indicates that marketing networks and training significantly affect SME success in Bangladesh.

This study's findings will benefit Bangladesh's SME stakeholders, including owners, managers, employees, creditors, suppliers, customers, policymakers, and the government. It will be a special help to owners/managers in policy formulation and strategic decisions. The contribution of the research is that it identifies the vital factors affecting the success of SMEs in Bangladesh. The study, however, has some limitations that could inspire further research. The sample SMEs were selected purposively only from the Rajshahi region of Bangladesh. Thus the findings of this study might not be generalized for the whole of Bangladesh and, therefore, not be replicable in other countries. Further research can be conducted by incorporating SMEs from all major regions of Bangladesh.

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