



The Effect of Entrepreneurial Marketing on the Financial Performance of Product Manufacturers Sports with the Mediating Role of Information Technology

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Article	Abstract (row height 0.8 cm)
<p>Article history Received: 10th November 2022 Received in revised form: 15th December 2022 Accepted: 25th December 2022</p> <p>Keywords: entrepreneurship, information technology, risk-taking, marketing, cost control</p>	<p>The current research method is correlational and applied, conducted in the field using structural equations. The statistical population included the manufacturers of sports products, of which 320 manufacturers were considered as a sample from the whole country (Iran) through available sampling. Finally, 292 questionnaires were received in physical and electronic form. To collect data from the standard questionnaires of entrepreneurial marketing (Morris, 2002), Information technology (Noo, 1990) and financial performance (Azizi, 2011) were used. Content validity and reliability of the questionnaire were confirmed by calculating Cronbach's alpha coefficient (more than 0.7). AMOS software was used for data analysis. The results show Entrepreneurial marketing has had a significant direct and indirect effect (mediated by information technology) on financial performance. Finally, the model had a good fit. In general, producers who adopted a combination of entrepreneurial marketing strategy and information technology had a better and more rational financial performance by taking advantage of attractive entrepreneurial opportunities. According to the research results, it is suggested that producers improve their financial performance to factors hidden in information technology to pay attention to upgrade and updating sports products.</p>

1. Introduction

The emerging concept of entrepreneurial marketing, derived from combining two fields of marketing and entrepreneurship in management studies, leads to identifying new opportunities and their exploitation in the market. Its ultimate goal is to serve and create value for customers, whose positive effects will be crystallised in the development and continuity of the organisation's business (Zardoshtian et al., 2017); price, promotion, and distribution have been transformed. In traditional marketing, the primary approach is to pay full attention to the customer; the customer is at the centre of all marketing activities. While today, the approach that places the customer at the centre of all marketing activities is

no longer necessarily the ideal strategy. It is not perceived, but the value is created jointly by the customer and the producer (Biekpe & Asongu, 2017). Some researchers consider entrepreneurial marketing an integrated process through which every organisation uses its tangible and intangible resources to identify the market's needs. It can create differentiation in its products (Tsai et al., 2015), strengthen and expand its customer relationship, and achieve superior financial performance (Darroch & Miles, 2006). In many studies, four main dimensions of entrepreneurial marketing have been used: risk-taking, innovation, opportunism and value creation (Hichman et al., 2012). In other studies, entrepreneurial marketing as an organisational orientation is known. It has seven central and fundamental dimensions: foresight, focus on opportunity, risk-taking, innovativeness, customer orientation, utilisation of resources and value creation (Bechere et al., 2012).

Due to the expansion and development of the sports category and the high volume of exchanges in this field, the need for extensive marketing in the sports industry has become more evident. During the past years, sports marketing knowledge has become essential for organisations in this field. The large volume of financial transactions in the sports industry, changing people's lifestyles, national and international events, professional sports and championships provide numerous opportunities for sports producers and entrepreneurs (Tootifar & Zia, 2019). The importance of entrepreneurial activities in improving performance and success. Companies have been investigated for years (Nojavan et al., 2018). Research shows that using an entrepreneurial marketing mix can positively affect various factors, including company competitiveness, performance and entrepreneurial success (Salaatin & Ghasemzadeh, 2019).

On the other hand, business performance evaluation is one of the necessities of any business and entrepreneurship. It also has different dimensions, one of the most common of which is financial indicators (Tsai et al., 2015). Financial indicators are related to economic factors such as value management, cost reduction, and risk control (Amirtash, Esmaeili, Rashi Tappeh, 2017). In general, the performance of any organisation is the ability of that organisation to meet the maximum benefits and satisfaction of the organisation's stakeholders. Still, the purpose of performance in this research is profit growth, cost reduction and market value, which is referred to as financial performance. However, many companies use traditional performance evaluation measures such as salary efficiency and cost-to-income ratio. Sheel (2018) believes that standard performance evaluation measures do not work in the same direction as creating value for shareholders. For example, turnover and rate of return affect the rights of stockholders, which is one of the traditional performance evaluation criteria. In contrast, the turnover of assets does not necessarily create benefits for shareholders (Tsai et al., 2015) to eliminate the shortcomings of the traditional performance evaluation criteria. Zainol & Ismail (2018) stated that sports financial managers should use measures that are closer to economic realities to improve the conventional performance evaluation criteria; that is, in addition to considering the increase in profit and cost reduction, they should also pay attention to the quality of the product and the improvement of the brand value at the same time.

In this regard, one of the issues that have attracted the attention of idea owners, sports entrepreneurs and innovative accelerator centres is the issue of technology in business. In today's world, information and communication is a valuable asset for any organisation and can be very important in increasing the growth of any organisation (Bagheri & Saeedi, 2107). Therefore, one way sports businesses remain competitive is to search and exploit information and communication technology to develop existing capacities (Yıldız et al., 2015). Research results show that information and communication technology has a significant effect on the success of organisational resources. It increases the speed and quality of affairs, affects organisational performance and allows employees to increase their efficiency and effectiveness (Esmaili et al., 2018). Entrepreneurship is a requirement for technology development, and technology development is a platform for entrepreneurship. Today, a digital entrepreneur is a person who uses the Internet and information and communication technology as a whole as a tool to create commercial and business opportunities to prepare a company using the capabilities of today's information and communication technology. Therefore, in marketing with an entrepreneurial approach to achieving various goals, including financial, it is inevitable to equip the created profession with information technology (Kalani & et al., 2016). Schindehutte & LaForge (2002) capabilities that in a competitive market, it helps to form the agility of the customer, the same ability of market intelligence, the active prediction of undiscovered market opportunities and the prognosis of customer needs and competitors' movements, which depends on the superiority of using information technology and the entrepreneurial alertness of managers and organisational personnel.

Information technology reduces entrepreneurs' need to move physically from one place to another. Also, technology helps entrepreneurs reach vast geographical areas - new potential customers- to develop their businesses (Tojari, Rizvandi, 2018). Therefore, when an entrepreneur is looking to benefit from new opportunities due to limited resources, they should use an innovative approach to facing the uncertainty of the environment (Khodami et al., 2012). Accordingly, the research results of Salaatin & Ghasemzadeh (2019) showed that the indicators of access to the internet and fixed and mobile phone subscribers play an essential role in the development of entrepreneurship and the business of entrepreneurs have played. The results of (Tappeh, 2017) studies showed a meaningful relationship between the dimensions and characteristics of entrepreneurship and sports clubs' performance. The more obvious entrepreneurial characteristics club managers have, the more their effect on improving performance. The findings of Tootifar & Zia (2019) indicated a positive and significant relationship between entrepreneurial orientation and performance. Electronic readiness in terms of networking and open innovation approach is also practical. The rat had a positive and significant effect on the performance of new sports businesses. The research results showed a meaningful relationship between the components of organisational entrepreneurship and organisational performance in sports and youth departments in northern Iran. Among the elements of corporate entrepreneurship, creativity and management structure components significantly contributed to predicting organisational performance (Chorli & Ghezlsoflu, 2020). Research findings (Yıldız et al., 2015) showed that entrepreneurial

opportunities based on the impact of knowledge assets on the process of Entrepreneurial opportunities, intellectual capital as a knowledge asset in general and each of its three dimensions, including human, structural, social capital have a positive and significant effect on the creation of value in the sports industry. Some research results show that entrepreneurial marketing processes can be used strategically in free and open markets to create higher value for club customers and owners.

A club with an entrepreneurial marketing approach will actively use innovation and manage risk during marketing processes to create, communicate and deliver value to customers that benefit the club and its shareholders (Morrish, 2011). The results of studies by Chorli & Ghezlsöflu (2020) indicated a significant effect of the four dimensions of virtual competitive advantage on the entrepreneurship of small and medium sports businesses. According to him, the mediating role of creative management is influential on the development of sports businesses; therefore, managers-owners of active sports enterprises can through Provision of infrastructures related to the establishment of virtual space technology and its application in marketing processes along with the entrepreneurial mindset of managers, to create spaces that support sustainable entrepreneurship. The weakness of sports businesses in creating a competitive advantage and the lack of innovation in sports products, the need for agility and change. Sports business products and models are more visible (Yıldız et al., 2015). In this context, the sports industry, as an attractive, revenue-generating, competitive and developing industry, must formulate a comprehensive model. The mentioned variables are necessary to create and discover new business opportunities.

Entrepreneurial marketing can be one of the ways to create a sustainable advantage in the sports industry to be considered. Due to it, the new needs and demands of sports products customers can be met the best method of identification and content attract their satisfaction. Therefore, evaluating the sports market from the perspective of entrepreneurship and the success of entrepreneurs in this field can have financial and non-financial dimensions to be necessary. The desire to attract more customers and have good performance in the sports industry guarantees success and survival in today's dynamic market. This importance is due to surpassing competitors through innovation, value creation, pioneering and achieving predetermined goals. In previous research, as well as in the field of the sports industry, the relationship between the performance of the sports business with entrepreneurial marketing and the use of information technology has not been investigated, and there is a severe study gap in this field; Therefore, it seems that conducting this research and similar researches can be helpful to in filling this research gap and providing sufficient empirical evidence; Therefore, by examining the studies and models presented in the past research about the nascent category of "entrepreneurial marketing" in the field of sports, a new model for sports and product manufacturers was tried in this research sports should be provided.

Regarding studies on the use of information technology for market development in sports industries, in this research, the direct and indirect effects of entrepreneurial marketing on financial performance will

be investigated. Perhaps due to the increase in competition between manufacturers of sports equipment and products, the research results can be helpful to information to launch or develop related businesses. Based on this, this research follows the answer to this question the model of the effect of entrepreneurial marketing on the financial performance of manufacturers; how does information technology mediate sports products in Iran's sports industry?

2. Materials and methods

This research was applied in terms of purpose and correlational research method. This research's statistical population was unknown, including sports product manufacturers, including goods, equipment and facilities of sports spaces located in all provinces. To sample, by referring to the company registration organisation and checking internet sites (for example, www.faalartarin.com), finally using the formula $5Q \leq n \leq 15Q$ means the number of samples and Q implies the number of items, at least 320 producers Sports products were considered. Forty questionnaires were distributed in physical form, 90 questionnaires were distributed electronically through related sites (www.DigiSurvey.net), and 190 questionnaires were distributed through virtual social networks (mainly what's app). Finally, 292 questionnaires were received from the country's sports product manufacturers. Standard electronic and physical questionnaires have been used to collect data. To investigate entrepreneurial marketing, Morris (2002) questionnaire with 21 items and seven components, including innovation, foresight, value creation, customer plurality, resource exploitation, opportunism and risk-taking, was used. Azizi (2011) questionnaire with 21 items and three components, including value management, risk control and cost control, was used to measure financial performance. Also, the information technology standard questionnaire (Noo, 1999) with 22 items was used to measure the information technology variable. They were calculated from number 1 to too many options with number 5. 12 sports management professors checked the face and content validity of the questionnaires. Then, using Alushe's formula, the content validity ratio was calculated, which was calculated as (0.74). And according to the answers of 10 participants, it was confirmed. Cronbach's alpha coefficient was used to determine the reliability of the questionnaires. The reliability of the entrepreneurial marketing questionnaire was 0.85, the financial performance questionnaire was 0.87, and the information technology questionnaire was 0.86. Considering that the obtained alpha value was higher than 0.7, it is highly reliable. The letters were approved. This research was done in the summer and fall of 2021. To ensure the normal distribution of the data, skewness and skewness tests were used. To analyse the data, the structural equation method was employed using SPSS and Amos software version 24. An acceptable level of significance to confirm or reject the hypotheses was also considered $P < 0.05$

3. Results

The results of the demographic information showed that all sports product manufacturers (292 people, equal to 100 per cent) are men, and more than 60 per cent of them (175 people) are between 30 and 50

years old. Also, 35 per cent of them have an active history (102 people (between 5 and 10 years) and 65% (190) had more than ten years of experience. More than 50% of the producers (146 people) had a diploma or less. In the inferential findings section, the normality of the data was first checked, and the skewness and kurtosis test results showed that the variables were standard ($x > 2$). Also, before starting the structural equations, some of its preconditions, such as the non-collinearity of the variables, were examined. In the present study, the collinearity between the independent variables was scanned from the values related to the variance inflation index and the tolerance coefficient, which indicates the level of collinearity between the independent variables, according to table 1.

Table 1. Multiple collinearity estimation using tolerance factor and variance inflation factor

Variables	Tolerance index	Variance inflation factor
Criterion	-----	-----
Entrepreneurs marketing	0/641	1/561
Information technology	0/641	1/561
*p≥0.05 Criterion variable: financial performance		

In this way, the tolerance index of entrepreneurial marketing and information technology was obtained as 0.64; the limit of 0.4 was considered higher and desirable. Next, the correlation between research variables was investigated (Table 2). The results of the Pearson test showed a significant correlation between variables. Also, the relationship between entrepreneurial marketing variables and information technology as predictive variables is less than 0.7 and indicates non-collinearity for structural equation testing.

Table 2. Pearson correlation coefficient of predictor variables

Variable	1	2	3
1- Entrepreneurs Marketing	1		
2- financial performance	0/671**	1	
3- Information technology	0/600 **	0/646 **	1
**All correlations are significant at $P \leq 0.01$ and $P \leq 0.05$.			

Another assumption of structural equations is the absence of outlier data. For this purpose, in the present study, to check single-variable outlier data, using SPSS software, the z-score of each individual was calculated in each variable. The results showed that the data of the subjects did not have a

significant standard deviation above or below the average. Also, to check multivariate outlier data, Mahalanobis distance was calculated for exogenous variables of the model. The lowest and highest values of Mahalanobis distance in the current research were 12.25 and 27.31, respectively. Considering that the critical chi-square value at $p=0.05$ is equal to 49.92 and, on the other hand, considering that the maximum Mahalanobis distance is 27.31 and is smaller than the critical chi-square value, therefore there were no multivariate outlier data. In the following, the construct validity of the questionnaires was investigated using confirmatory factor analysis (first stage and second stage), and related factor loadings were calculated. According to the software's output, all the factor loadings of the variable items of the research were more than 0.5, so the items and dimensions of the questionnaires had the necessary validity. The critical ratio and the significance coefficient of each variable also showed the significance of the path coefficients of the observed and the hidden variables.

Table 3 shows the fit indices of the final model

Criterion	χ^2	P-value	df	RMSEA	CMIN/DF	NFI	AGFI	GFI	CFI
The amount of acceptable		$P > 0.05$	$df \geq 0$	$RMSEA < 0.05$	$CMIN \leq 3$	$NFI > 0.8$	$AGFI > 0.8$	$GFI > 0.95$	$CFI > 0.8$
Found value Research	49/929	0/187	42	0/025	1/189	0/986	0/955	0/971	0/988
Desirability	Confirm	Confirm	Confirm	Confirm	Confirm	Confirm	Confirm	Confirm	Confirm

The results listed in Table 3 show that the fit indices of the final model include the chi-square index ($\chi^2 = 49.93$), the goodness of fit index ($GFI = 0.971$), adaptive goodness of fit index ($AGFI = 0.955$), and comparative fit index ($AGFI = 0.955$). ($CFI = 0.998$) and root means a square error of approximation ($RMSEA = 0.025$) indicates the appropriate fit of the model. Therefore, the final model has a good fit. Table 4 shows the paths, and corresponding standard coefficients in the final model; based on the results, all path coefficients related to the final model are significant.

Table 4. Paths: standard coefficients and critical ratio related to direct effects between variables

Way	Coefficient Standard (β)	Ratio critical (C.R.)	Standard Error (S.E.)	Meaningfulness (P. Value)
Entrepreneurs Marketing-Information technology	0/616	11/83	0/056	0/000
Entrepreneurs Marketing-	0/472	8/50	0/064	0/000

financial performance				
Information technology-financial performance	0/366	7/05	0/056	0/000

As mentioned before, the bootstrap method investigated the mediating relationships between research variables. According to table 4, considering that R.C for all variables is more than 1.96 and the significance level is less than 0.05, as a result, direct relationships between all variables in the model are significant. The results related to the indirect path are shown in table 5.

Way	Coefficient Bootstrap	Standard Error	Bootstrap		Meaningfulness
			low limit	High limit	
Entrepreneurs Marketing-Information technology-financial performance	0/261	0/033	0/172	0/281	0/001

Table 5. Bootstrap results between independent, dependent, mediator variables

The results in table 5 show that in the indirect paths, considering that zero is not within the confidence interval (upper and lower limit), the indirect effect of entrepreneurial marketing on financial performance and its components through the mediating variable of information technology has been significant.

4. Discussion and Conclusion

The general purpose of this research was to determine the effect of entrepreneurial marketing on the financial performance of sports product manufacturers with the mediation of information technology. The results of the path analysis showed that all the direct and indirect paths related to the dimensions of entrepreneurial marketing (innovation, foresight, value creation, diversity of customers, exploitation of resources, opportunism and risk-taking) have a direct and significant effect on financial performance. Also, the research findings regarding the study's structural model indicated that based on the values of the fit indices, the overall structure of the research model was confirmed. The research results show a significant relationship between the risk-taking of sports product manufacturers and their financial performance. Based on the research results of Tojari et al. (2020), Seif et al. (2018), Esmaili (2018), Ahonen (2019) and Morrish (2011) strong relationship between entrepreneurial characteristics (innovation, risk-taking power, independence, responsibility and self-confidence of managers), there are sports companies and their success rates. Therefore, sports product manufacturers must also work with prudence and risk in today's world. They accept and bear the risk of failure and finally hunt for

opportunities (opportunism). This indicates that This group of entrepreneurs are more ambitious to realise their ideas, so they try to achieve more success. Maybe these dreams can sometimes be interpreted as forecasting and predicting the conditions. Therefore, it is likely that hunting opportunities leading to winning depend on taking risks and acting quickly compared to other competitors. The results of the analyses carried out in the present research indicated that the forecasting of sports product manufacturers affects their financial performance. Kalani & et al., Tappeh Rashi, Esmaeili & Amirtash (2017) research on the subject, Ratten & Tajeddini (2019), and Nojavan, Karbasi & Mohammadi (2018). It was also confirmed by Staniewski & Awruk (2019) and Hichman, Lawrence & Ward (2005).

Based on this, producers measure market conditions with reflection and foresight and try to move in the right direction to avoid being challenged or less involved. Therefore, as mentioned above, there is a possibility that risk-taking can lead to foresight or vice versa to create an idea and produce a product in the market. Considering maintaining and confirming the path of the value creation component and its effect on the financial performance among the studied manufacturers, it is suggested to pay attention to solutions such as using different pricing strategies compared to other non-sports manufacturers and the possibility of obtaining, purchasing and ordering the product quickly. Ensuring the quality of sold products, providing various marketing services to customers, using appropriate advertisements to introduce the distinction and difference between their products and other manufacturers, and other things to improve the performance of sports product manufacturers. Using modern information technologies can also reduce the risk-taking rate for producers. New technologies, such as new devices, produce products that customers are more willing to buy, and some management software that is among technologies provides the possibility of proper and easy control of various management, production and control processes at the producers' service and with less risk. They can do their activities. In terms of creating value, which means providing a valuable product or service to customers, even more useful than the product/service of competitors, sports product manufacturers should offer packages such as giving free additional services to particular customers in addition to the primary services, so that this feeling in all customers who received more benefits for the cost should be created (such as free use of sports facilities, free internet, discounts, etc.), Ren et al. (2015), Khodami et al. (2012) research results with This is consistent with Rezvani et al. (2015), Miles & Darroch (2006). Of course, the leading companies in the field of sports products also owe their success and financial performance to technology and the manufacturing of high-quality products.

According to the results of the research on the effect of the customer variable on financial performance, it is suggested that sports product manufacturers emphasise customer orientation and close communication with them to maximise the impact of entrepreneurial marketing on financial performance and achieve better performance. Use new ideas to gain a competitive advantage and pioneer innovative methods derived from customers' opinions to market products to strengthen their

entrepreneurial marketing strategies. In this regard, it should be acknowledged that a sports product company that uses a tool such as entrepreneurial marketing maintains its relationships with existing customers and is not only customer-oriented but also continuously seeks ways to identify and exploit new opportunities rather than hidden demands. Respond to future needs to expand the circle of customers from athletes and sports fans to non-athletes. New technologies such as virtual media, websites and social networks have easily communicated with customers. Customers can now express their opinions or suggestions about the products of sports companies in various ways and through technology, and companies can use this feedback to correct their problems. The customer communication software also continuously monitors the communication with the customers from the moment of arrival until after the service is provided, which is the result of the development of technology. Based on the findings of the research, entrepreneurial marketing has a significant effect on financial performance through the use of information technology. The features' direct impact on cost control and customer satisfaction has been evident. This means that the more entrepreneurial, technical, and market producers have and use this information better, the more significant impact on improving their performance. This result is in agreement with the research findings of Zia, Saeedi & Bagheri (2017), Ghasemzadeh, Salaatin & Tootifar (2019), Ismail & Zainol (2018), Azizi (2011), Hosseini, Karimi, & Zardoshtian (2017). Therefore, the increase in the level of knowledge, awareness and information of producers along with the use of modern technology may be one of the leading and pioneering factors in the industry, which among these factors has an impact on the financial performance of sports product manufacturers.

It is suggested that the manufacturers of sports products pay attention to the approach of networking and innovation in the field of research and marketing of their products and services because of the possibility of creating new products and services in the form of open and networked communications, primarily through electronic businesses, improves organisational performance and agility. For example, creating a digital marketing unit in such production companies for the active and continuous presence of customers in the virtual space (such as WhatsApp, Telegram, Instagram, and Facebook) and daily monitoring and analysis of their opinions in these spaces in various ways, leads to customer orientation and pioneering in the market, opportunism and innovation. According to the results of the research that indicated the influential role of resource utilisation in improving financial performance and cost control, it is suggested that managers of sports companies take reasonable steps by spending time to train their employees and pay attention to their needs to empower them. Also, by creating a think tank and using tools such as brainstorming, they should use appropriate procedures and processes for better utilisation of existing resources (financial and human power) and avoid traditional methods and use organic structures and Dynamically take advantage of environmental opportunities and remove obstacles and strengthen opportunities and influential factors to create innovation and supply products in the market. This finding is consistent with the research results of Niehm et al. (2013), Kuzegar & Faridc Hehr (2018), Chorli (2020), McDonald & Helms (2012), and Bechere & Sheel (2018). It is possible that by creating a

context for employee participation (various areas of production, distribution and sale of sports products) in decision-making, the sense of group cooperation will be facilitated, and employees will be encouraged to have a solid commitment to the company's goals. It is also possible that using the "performance-based reward" system can encourage employees to innovate and behave in a way that is favorable for the organisation's performance. Such payment systems attract, retain, inspire and motivate employees to be flexible in their behaviour according to the changes in the external environment.

In general, according to the results of the research, it can be said that sports product manufacturers, like other companies and institutions, must appear well in the competitive arena to be able to surpass the current competitors. Companies that adopt the integrated style of entrepreneurial marketing and information technology are better able to discover and use entrepreneurial opportunities. This high level of entrepreneurship and knowledge of entrepreneurial marketing processes enables large companies to effectively and efficiently improve financial performance. On the other hand, the sound financial and economic status of the companies will guarantee their survival and better presence in the competitive market, as a result of which, with the help of information technology, they will better examine the new technologies of the market and the variety of customer demand, so that instead of providing only services in existing markets, guide and support customers to create new markets. Also, facing the reduction of resources and the global financial crisis, anyone trying to be an entrepreneur in doing new business, by crystallising entrepreneurial thinking in marketing, can provide both value creation for customers and better business for organisations and governments. Conducting this research was also similar to another study with some limitations in different stages; One of the main limitations was related to the relatively low willingness of some producers to complete the questionnaires due to limited time and their involvement in work activities, which was most likely caused by the spread of the Coronavirus and affecting the market situation. It is suggested to conduct research separately for each group of manufactured sports products and in the field of sports services in Iran. It is also recommended to examine the performance of producers in the export of sports products by emphasising entrepreneurial marketing and to compare the situation of producers in Iran with other countries in the region by conducting a comparative study.

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