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## **SUSTAINING ENTREPRENEURIAL INITIATIVE IN DIGITAL CONTENT MARKETING AND PERFORMANCE OF SMEs**

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### **ABSTRACT**

*Digital marketing is the marketing of products or services using digital technologies on the Internet, through mobile phone Apps, display advertising, and any other digital mediums. This study is based on sustaining entrepreneurial initiative in digital content marketing and performance of SMEs. Yard's Raosoft software formula was used to select 109 respondents, of which 101 were returned, from digital content marketers, which is the study area. Data were analyzed using statistical tools such as Pearson Coefficient Correlation analysis in testing hypothesis and analysis of variation (ANOVA) which helped in the interpretation of results. The opinion of respondents on an entrepreneur's personality traits reflect their ability and willingness to venture into and sustain an Entrepreneurial venture. It shows that 2(1.7%) fairly agree, 27 (23.3%) strongly disagree, 53 (45.7%) agree, 19 (16.4%) fairly agree, 18(17.3%) strongly agree. Also, the analysis of variation (ANOVA) shows that there is a significant relationship between digital technology and SME performance, since P value (0.008) is less than 0.5, the table shows that digital technology determines SME performance. The Pearson correlation matrix also shows that personality traits is positively correlated with SMEs Performance with a strong positive correlation coefficient of 0.366 which is significant at  $0.00 < 0.01$ . This study also reveals that there is no significant relationship between job experience and experience, since level of significance of 0.810 is*

greater than  $P < 0.05$ . There is also no significant relationship between level of management and entrepreneurial initiative since level of significance of 0.817 is greater than  $P < 0.05$ . However, there is a significant relationship between educational qualification and Entrepreneurial Initiative since level of significance of 0.005 is less than  $P < 0.05$ . There is no significant relationship between Marital status and Entrepreneurial Initiative since the chi square values 7.853 with a degree of freedom of (13,1) with a level of significance the  $f$  0.853, which is greater than  $P < 0.05$ . In conclusion, the study reveals how important digital orientation is to digital content marketing and SME performance. The study therefore recommends that SME owners be educated on the influence of digital orientation on digital marketing and SME performance, policy makers should ensure the implementation of policies by the introduction of digital summits for start-ups and content creators, in order to reduce the rate of digital illiteracy and to boost business success and Performance.

**Keywords:** Digital, Content, Entrepreneurial initiative, Technologies, Performance, SMEs

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## Introduction

The adoption of digital content and technologies has profound implications for entrepreneurial initiative in digital marketing to support the change and performance of SMEs. Digitalization has changed the structure and the functioning mechanisms of marketing operations, and thus the determination of SMEs performance (Abiola, 2015; Budden et al., 2011; Agu, 2013). Abdul-kemi (2014), for example, illustrate how small and medium-sized enterprises (SMEs) could improve their business processes by utilizing new digital technology as an effective method for disseminating information to a target audience at the point of request, without significantly increasing costs. Moreover, as found out by Aliyu & Tasimin (2012) the proliferation of online social networks is one of the biggest changes in human interaction. Accordingly, the rapid growth of Web-based platforms that facilitates online social behavior has significantly modified the nature of human activities, habitats, and interactions. That migration of the real-world social relationships to the virtual world created online communities which bring people together from across the globe. Budden et al., (2011) and Barney & Clark (2007) asserted that individuals could share

knowledge, entertain one another, and promote dialogue among individuals from different cultures as a result of the movement into the digital dimensions. Agu (2013) illustrated that the use of digitalization supported by information and communication technology (ICT) offers firms a number of benefits, including efficiency, convenience, richer and participative information, a broader selection of products, competitive pricing, cost reduction, and product diversity. They further highlighted that firms need to rethink their marketing strategies as a consequence of the age of digitalization in order to respond to changing consumer behavior. Budden et al. . (2011) pointed out that digitalization has become an increasingly important source of competitive advantage for both B2C and B2B marketing. The authors added that a great deal of attention has been focused on the tremendous opportunities digital marketing presents, while little attention has been put on the real challenges companies are facing while going digital. On another hand, Abiola (2015) asserted that the digitization and networking of information transform marketing communications into a vastly different set of practices for connecting consumers and brands.

There might be ups and downs in the overall scheme of things, including the revenue generated by the sports industry; but given the stiff competition from other forms of entertainment, the global sports industry continues to not only survive but thrive. This is made possible due to the continuous improvements in technology and the way that sport is being presented to the viewer in the year 2016. The expansion of different sports to new markets around the world and the significant interest shown by the public to view this quality content has helped improve the health of the sports industry. Social media has also played a significant part in the grand scheme of things concerning sport in the last 10 years. Sponsors are biting their fingernails in anticipation of latching onto the next hottest thing in sport. Their aim is to build new relationships with popular sports brands, players and leagues to promote their products and services to millions of people worldwide. The growth in the revenue of the sports market worldwide has been increasing for the most part over the last decade. According to a study by Abiola (2015), the total revenue of the global sports market was \$107.52 billion in the year 2006 and it has increased to \$145.34 billion in 2015; as seen in figure 1 on the next page. The year 2014 was the highest revenue grossing year in the sports market with \$146.47 billion in

the last decade; while the year 2009 recorded the lowest which was \$112.49 billion. The amount of money that is being generated in the sports industry is at its peak right now. Sponsorships, gate revenues, media rights and merchandising contribute to the growth of the sports market in a big way.

### **Statement of Research Problem**

Relevant academic literature has reported different findings on digital content as a catalyst for SMEs' performance and engagement on the internet (Abiola, 2015; Agu, 2013; Taylor & Al-Natari et al., 2014). Previous studies suggested that many SMEs are not benefiting enough of the digital tools' full potential (Abiola, 2015). The SMEs may not consider the use of digital media as an effective marketing communication channel to promote products and services. Very often, SMEs serve small, niche markets, thus, they may not always use the Internet for their digital marketing (Bayo-Moriones et al., 2013; Brney & Clark, 2007). The small businesses often rely on advertising and promotions in their local markets. Moreover, SME owner-managers may be concerned about their security and privacy issues, as they may be wary of making online transactions (Agu, 2013). Alternatively, they lack the necessary confidence and skills to engage with their online prospects (Abiola., 2015), or may not have the time and resources to use digital media (Abdul-kemi, 2014).

Therefore, the purpose of this study is to examine SME performance on the basis of sports-based digital content generated on the internet. This interactive technology could be used as a vehicle for stakeholder/fan engagement purposes and to promote entrepreneurial initiatives. In addition, this contribution investigates the SME owner-managers' attitudes on their stakeholder engagement and CSR behaviors. Budden et al.. (2011) posited that the small business owners might consider forging good relationships with employees, clients, and suppliers, as they reported that these stakeholders are closely tied to their business. Hence, we have adapted Davaraj etal. (2007) CSR measures that comprised commercial, ethical and social responsibility aspects.

### **Research Questions**

After fully stating the problem of this research work, it becomes pertinent to address the major question under this sub-heading. To focus on this study, the research answered the questions below:

1. What are the impacts of adopting digital technology on performance of SMEs?
2. To what extent do personality traits of digital content consumers affect performance of SMEs?
3. What is the influence of digital orientation on performance of SMEs?

## **Literature Review**

### **Digital Content Marketing**

Digital content is any content that exists in the form of digital data. Also known as digital data, digital content is stored on digital or analog storage in specific formats. Forms of digital content include information that is digital broadcast, streamed, or contained in computer files. Viewed narrowly, digital content includes popular media types, while a broader approach considers any type of digital information (e. g. digitally updated weather forecasts, GPS maps, and so on) as digital content. Digital content has increased as more households have accessed the Internet. Increased access has made it easier for people to receive their news and watch TV online, challenging the popularity of traditional platforms. Increased access to the Internet has also led to the mass publication of digital content through individuals in the form of e-books, blog posts, and even Facebook posts.

The literal meaning of digitalization gives an apparent idea of development and technology dependent world accessibility (Bryman & Bell, 2007). Chaffey et al., (2009) define digitalization from the marketing perspective as it describes the management and execution of marketing using electronic media e.g. the web, email, interactive TV, IPTV, wireless media in conjunction with digital data about customers' characteristics and behavior. According to Creswell (2003) digital marketing is one type of marketing being widely used to promote products and or services and to reach consumers using digital channels. They further asserted that digital marketing extends beyond internet marketing including channels that do not require the use of the Internet which includes mobile phones (both SMS and MMS). Digital media is an ever-growing source of entertainment, news, shopping and social interaction - consumers are now exposed not just to what your company says about your brand, but to what the media, friends, relatives, peers, etc. are saying as well.

Further, Abiola (2015) has confirmed that the digitization of business communication brings adapted marketing tools such as social networking,

Blogs, Webinars and online contests. Marketers adapting digitalization in their marketing process use online communication channels techniques such as search engine marketing, affiliate marketing and display advertising used to engage web users on third-party sites; encouraging them to visit the firm site or to purchase through traditional channels (Chaffey et al, 2009). Other channels of digital marketing include wireless text messaging, mobile apps, podcasts, electronic billboards, digital television and radio channels (Creswell, 2003).

### **SMEs Performance**

SME performance is the process of measuring the action's efficiency and effectiveness (Chaffey et al. 2009, Creswell, 2003; Budden et al. 2011). Hence, the enhancement of the firm's performance requires some measurements to determine the action's efficiency and effectiveness; researchers classified those measurements into financial performance indicators and strategic performance indicators (Agu, 2013; Dos et al. 1993) those indicators, in modern management, includes measuring changes in profitability, growth, market value, customers' satisfaction, employees' satisfaction, environmental performance, and social performance.

### **The Importance of SMEs in a Global Economy**

Global economic integration is changing the competitive paradigm in which all businesses operate, requiring an international expansion strategy to positively impact long-term growth and survival (Bryman & Bell, 2007). The small business sector has become more important as they emerge as a dominant force impacting the growth of national economies (Agu, 2013). There are a number of disadvantages inherently faced by SMEs as they transition into international environments (Creswell, 2013). Managers of non-exporting SMEs perceive the international environment as being risky, unprofitable and unmanageable, due primarily to misinformation and lack of experience with global business (Audretsch, 1995). SMEs, due to their size limitations, often have limited financial capital and a lack of necessary human resources. Many operators of small businesses lack experience in developing an international strategy (Creswell, 2003, 1998). There are also disadvantages related to a lack of competitive power as a consequence of the size of the organization. SMEs have difficulty in influencing global pricing as they rely on a small customer

base, and are limited in expansion due to minimal access to financial resources (Kalantaridis, 2004).

### **The Role and Legitimacy of Active Audiences on YouTube**

A second theme closely related to the aspirational model is the value of the partners and their active audiences to the incubation of new intellectual properties. In the traditional media industries development costs can reach astronomical figures, whereas the YouTube platform provides an inexpensive mechanism for incubating project ideas through partners and testing them against an engaged audience with quantifiable feedback. While cultivating an active audience is necessary for the success of both partners and the MCN, it is questionable whether this type of development can be considered legitimate participation or whether it is in reality more exploitative of user labor and data. Both Machinima executives and partners share an appreciation of audience engagement on YouTube, highlighting the social aspects of the digital platform in the success of the online distribution model. Partners gain feedback, influence, and inspiration from the active communities of users that visit their channels, and rate and comment on videos. Machinima in turn uses this information to advise the development of new projects, cross promotions and other business ventures. The technological affordances of the YouTube platform, in particular, have been a major factor in garnering strong audience engagement. In the words of one executive; *“You can be anywhere, it’s mobile, you can share it, Facebook about it, Tweet about it, comment, subscribe, rate, you know, there’s so much that you can do that adds that social engagement aspect and really starts creating conversation uh, and interaction about it ... The viewers are becoming like an influencer in the content curation part.”*

Since views and subscriptions can easily quantify the popularity of YouTube channels, these numbers have a significant effect on monetization, both directly from the advertising revenue that the channel receives, and indirectly with respect to sponsorship and other promotional opportunities. Partners understand that companies look at these numbers closely, with one asserting, ‘that’s basically how much you’re worth, is your fan base.’ This extends to Machinima’s business relationships, where a larger aggregated view count and subscription rate can help the company

negotiate more favorable deals. Staying attuned to the tastes and preferences of its core audience appears to be equally important for determining content development strategy. In the words of Machinima chairman/CEO and cofounder Allen DeBevoise, 'if you're not listening to the audience ... you're dead' (Agu, 2013). At a very basic level, it tells the company what is and what isn't working in terms of programming, and the company can adjust accordingly. This ability to incubate new story concepts and properties is a key feature of the partner model that is enhanced by having an active audience. As an example, in March 2013, Machinima announced a new partnership with the film director Ridley Scott to produce 12 science fiction short films that could eventually develop into franchises for the company. 'By combining this unique incubation model together with our powerful partnership of established creative talent and scaled distribution to mi Machinima, we believe new scallions on fi franchises will be born,' says Agu, 2013). By starting with a low budget short films, the company can test audience engagement and collect feedback about which properties and ideas the core demographic likes the most, and then decide exactly when and how to step up production. This is in contrast to the typical development cycle at a major studio, where the cost of hiring writers to polish and rewrite scripts, combined with the cost of optioning the underlying rights to different properties, can be extremely expensive. Pinpointing those factors that determine whether a project is going to be a breakout hit or a flop is nearly impossible, given the unpredictability in the way that certain videos go viral. Machinima executives are often surprised by the success of certain channels over others.

YouTube analytics allows Machinima to look at viewership in each territory and survey audience feedback, including both comments and the number of times the video is shared or marked as a favorite. According to Sanjay Sharma, EVP of Business Development and Strategy, 'a short that may have smaller technical viewership than another one, but clearly demonstrates a kind of passionate committed audience, is probably one we bet on over one that didn't have that but had slightly more views' (Agu, 2013). In this manner, Machinima's active audience has become an influencer in the development process, in a sense similar to that evoked by Abiola (2015). This creates a positive dialogue between the audience



that is actively interested in the content, and the partners who want to produce more of it. The development process isn't the only use of audience comments generated data. By tracking on Machinima videos, the company can also identify strategic partnerships that might fit the demographic. One of the managers of Machinima Versus, a channel devoted to coverage of competitive gaming and e-sports events, recounted how, for example, 'our audience indexes well against kids who listen to EDM music, so we're trying to cut deals with [the record label] Ultra.' In this way, data from audience participation is coother monetization purposes, and it calls into question the virtue of participatory culture through increased audience engagement. Interactivity between partners and their audiences could be interpreted as a heightened appreciation of the production process, and a benefit to those users that seek a richer connection with the media that they consume. The MCN, on the other hand, extracts value directly from the process, by converting social behavior into data for new marketing opportunities. This particular relationship invokes the controversies of the literature on digital labor, and the exploitation of user data. Nonetheless, this arrangement between Machinima, its partners, and the leagues of engaged users on YouTube, has clear benefits for all those involved in the legitimization of the digital distribution model, and the types of cultural expression endemic to the platform.

### **Entrepreneurial Initiative**

Agu, (2013) defined that an entrepreneur is characterized as "someone who demonstrates **initiative** and creative thinking, is able to organize social and economic mechanisms to turn resources and situations to practical account, and accepts risk and failure". Entrepreneurial Initiative is therefore an individual's ability to turn ideas into action. It includes the ability to plan and manage projects in order to achieve objectives, creativity, innovation, and risk taking. Initiative and enterprise are important skills to help develop new and better opportunities within your work. Being able to recognize a need to improve something is a valuable skill for making your work more productive. Being enterprising goes beyond normal effort; it means showing your enthusiasm to see your ideas into reality. Recognizing the need for a new opportunity or way of doing things can lead to a useful change in work practice. With the initiative

to find better solutions to usual habits, you can improve the way you work and have a more effective outcome. Knowing how to take your ideas and put them into practice shows that you are eager for success. Taking the steps to make your plan a reality is an innovative skill. By actually creating your ideas, it demonstrates how much value you put into your ideas and how well you work in a new setting.

Having initiative and an enterprising ability is a much-needed skill to make improvements to how businesses operate. It is important for employers to have someone able to adapt to new work situations by seeing ways to make valuable changes. Being able to put those changes into action also shows innovation. This multidimensional nature of entrepreneurship has made researchers to conceptualize in many different ways from different perspective. It is also worth recognizing that the entrepreneurship as a concept has been evolving over the years and that its conceptualization has also been changing. For example, in the middle ages, entrepreneurship was used to refer to an individual's ability to manage large production projects (Abiola, 2015). This way, the focus was on the individual's ability to manage the projects using the available resources but not on the ability of individual to take risks. Accordingly, a typical entrepreneur as approached from this middle ages, was a cleric or an individual who was in-charge of managing great architectural works and fortification cathedrals, abbeys and public buildings. This perspective changed in the 17th century when people started connecting entrepreneurship with risks. As conceptualized during this period, an entrepreneur was an individual contracted by the government to supply stipulated product or perform a service, and through this contractual agreement, he earned a profit or loss. This was in line with Richard Cantillon's 17th century theory that so an entrepreneur as a risk taker who could buy products at certain price and sell them at a different but uncertain price. In line with this view, farmers, craftsmen, merchants and other sole proprietors exemplified entrepreneurs during this age. Later in the 18th century, entrepreneurs were seen as venture capitalists (Agu, 2013). This view slightly changed in the 19th and 20th century as entrepreneurship was largely viewed from an economic perspective and not distinguished from management. Accordingly, an entrepreneur was identified as an individual who operated and managed a business for personal gains and one who paid prices for materials used by the enterprise; paid for the use

of the land and for capital, as well as for personal services employed. An entrepreneur was also seen as a person who could contribute personal initiative, ingenuity, and skill in planning, administering and organizing the enterprise. This individual was could assume the chance of gaining a profit or incurring a loss consequent to uncontrollable and unforeseen circumstances (Agu, 2013). The element of innovation was added to the definition of entrepreneurship in 20th and 21st century. Today, entrepreneurs are seen as individuals with the ability to revolutionize patterns of production through exploiting an invention (Piti, 2010). Others (e.g., Budden et al. , 2011) see an entrepreneur as a business person who start (built), develop and manage a business enterprise risking money, effort and time. Similarly, Creswell (2003) sees entrepreneurship as referring to the individual who utilizes him qualities, including risk taking, innovation, creativity, and ability to manage and plan activities to implement an ideas with the aim of fulfilling a certain innovation.

### **Online Shopping and E-commerce Today**

According to the Pew Research Center, 79% of Americans shop online and 51% of Americans purchase goods using a cellphone (Abiola, 2015). This data could be enough to explain the importance that can cover ecommerce for small business, especially in this period of crisis in which it becomes much more difficult for the small business to find new customers and strategic sectors. The Pew Research Center's study also underlines that the global trend of selling on the Internet is continuing to develop. It is clear that e-commerce, even if is considered a relatively new method of conducting business, is growing up and it is possible to affirm that in the future it will be the most important practice to buying and selling products. Unfortunately, actual statistics in the EU show that SMEs are not ready to sell their products on the Internet and the gap between big and small companies could be a huge problem in the future for those who do not want to enter the e-commerce sector.

Large enterprises are considering e-commerce as an important practice to develop their market sector, but small businesses are not doing enough in this way. In the near future, the problem could be that large enterprises will take the leading position on the Internet as well as in real life. In this way, they will not give enough space for small business enterprises to conduct business, and in the end, these small businesses will not be able to sell their goods on the Internet.

Moreover, this problem could be a particularly interesting theme for nations as a whole. Given this information, it is also important to underline that to sell on the Internet, it is necessary to understand how many people are ready to spend and from which countries. The next table shows how many online shoppers were spending in 2015 around the world. The gap between nations is huge, but it is possible to conclude that in developed countries, e-commerce is more popular and people spend more than in developing countries. This is another important factor that must be considered when an SME decides to invest in e-commerce.

### **Advertising on the Internet and Mass-media**

Internet and e-commerce are important instruments of support for the sale's departments of a company. Especially for small businesses because in this setting the difference of popularity, generated by discrepancies in advertising resources, is not so high when compared to "real life". For example, in Switzerland a campaign for a television spot, viewed on three national channels for a month costs 380000 CHF, as reported by the Guide média di Publisuisse. To produce a spot for television in the same country, the price will be less than 5000 CHF (Switzerland Confederation); vice versa, if a small business asks a web society in Italy to create a professional website for ecommerce, the price is 499 euro (518 CHF). Expenditure for advertising on the Internet is significantly lower and for this reason a company of any size can afford this expenditure on the Internet. As a result, the difference between small and big businesses will be less. Continuing to talk about expenditures for advertising on the Internet, Solnez underlines the necessity to use social networks in the same way. In fact, for the President of SDM-bank, social networks are cheaper than the traditional advertising methods on the Internet with banners published on websites. Surely it is important that social networks are at first a powerful instrument to build the relationship based on trust between customers and company, enhance customer loyalty, and it goes further to increase communication between customer and business. But with the new instruments that technology has offered in these years, it is possible for customers and companies to see, to write to and to talk to each other, making this relation almost the same as in real life. The Internet is an important instrument for all small businesses because it can increase its level of export and it opens new markets easily. This instrument gives more visibility to all companies so it reduces the gap between small and big

businesses; that is why, for small businesses it is easier to enter in a specific market. All this is possible because operating costs are less especially when one considers geographical distance that there is with a potential foreign customer.

### **Impact of Digital Media on Sports-based Entrepreneurship**

Having a strong and cult following on social media is very important for sporting bodies to ensure that they are in the thick of things and in touch with the online community. It also helps when negotiating with potential sponsors who would be interested to forge a relationship with sports leagues and its players. In an article for the Telegraph, Abiola (2015) were quoted as saying,—By engaging fans via social media, sports rights holders can open new communication channels with their audience that can be measured and valued as a new commercial opportunity with sponsors. Businesses that get involved through sponsorships and social media promotions, meanwhile, benefit from increased brand affinity and loyalty.

Since smartphones and tablets seem to keep everyone occupied for most of their time at any place, marketing on the internet makes more sense now than ever. Small videos, eye-catching images and hilarious GIFs are what are trending with today's audience. Smart sport marketers have realized this and have made most of their marketing campaigns revolve around social media. Sponsorships is one of the biggest contributing factor to the growth of the sports industry as explained earlier. Brands want to associate themselves with the most famous sports athletes who have a good reputation on and off the field. According to Creswell (2003), just because people enjoy watching Soccer on television doesn't mean that they will attend live games at the stadium. Popular athletes like Cristiano Ronaldo, Lionel Messi, Roger Federer, Wayne Rooney and Virat Kohli to name few have made big money by sponsoring brands. These athletes who have a huge social media following that accumulates millions of people across many social media platforms often post or tweet about the product or service that they are sponsoring. Thus, their message is seen by millions of their fans who follow them on social media and this generates more sales of the respected product or service. Cristiano Ronaldo is one these world famous athletes who has an enormous social media following. Ronaldo was the first athlete to cross more than

100 million Facebook fans. This is the reason why some of the biggest brands in the world like Nike, Tag Heuer and Herbalife have signed Ronaldo to endorsement deals to promote their products. With over 111 million Facebook followers and more than 42 million twitter followers and counting as of this writing, Ronaldo is the most followed sports athlete on social media. Abiola (2015) who also writes for Forbes notes in one of his articles that, Ronaldo posted six times on Facebook over two days about the watch brand —Don't crack under pressure ad campaign. The posts were viewed 35 million times with 2.4 million —likes over two days. The posts generated an estimated value of \$380,000 for Tag, according to research firm Repucom. Such social media marketing success speaks volumes for brands as their products are advertised to millions of people through these popular icons. This popularity of sports athletes must also translate into selling of tickets at the stadiums. According to Creswell (2003), —Season ticket holders go to the same spot week after week, year after year, and generation after generation. The die-hard fans will pay attention anyway. Sports teams, athletes and endorsers must work towards grabbing the attention of the casual audience. According to Tomlinson. But Al-Matari et al. (2014), sometimes the stadium capacity exceeds the demand. This is when sports marketers must develop innovative marketing strategies to keep the casual fans engaged. ( Abdul-kemi, 2014) who suggest that in the sensory experiences of the attendance, both positive and negative feelings are grounded. As sports consumers, these sensory experiences define our positive and negative feelings when we attend live sporting events. These feelings will affect our decision making regarding attending future events.

### **Personality Traits**

Personality Traits have proven to be predictors of many aspects of Entrepreneurship (Shaver & Audretsch & Stephan, 1996). Personality Traits also known as Traits Theory refers to personal characteristics of Entrepreneurs. Personality Traits have been divided into few categories:

According to Acs & Audretsch (190), McClelland's need for achievement theory highlighted that need for achievement is one of the strongest psychological factors influencing Entrepreneurial Behavior. Individuals with high need for achievement have a strong desire to be successful and they are

more likely to become Entrepreneurs. Audretsch (1995) suggested that individuals who possess a strong need for achievement are more likely to solve problems by themselves, set challenges/goals, and strive to achieve it by their own efforts. Individuals with high need for achievement will contribute more in Entrepreneurial activity (Abiola, 2015). They are able to perform better in challenging tasks and discover innovative ways to enhance their performance (Creswell, 2003). From the result of Budden et al. (2011), need for achievement is the strongest predictor of entrepreneurial initiative.

Locus of Control (Budden et al., 2011) is a psychological characteristic related to the ability of individuals to control the events of life. Individuals who possess internal locus of control believe that they are able to control life's events while individuals who possess external locus of control believe that life's events are the result of external factors such as chance, luck or date (Consoli & Marcolin, 2001). Those individuals with a higher internal locus of control are believed to be self-employed (Budden et al., 2011) and have high motivation to improve the efficiency of work (Budden et al., 2011). They have the ability to control the environment through their action and they are willing to take risks (Mueller & Thomas, 2000). Gürol & Atsan (2006); Khan et al. (2011) found that with internal locus of control, 'sports-preneurship' enthusiasts will exhibit good Entrepreneurial initiatives and become 'Sports-Preneurs'. Hence, it can be concluded that the higher the internal locus of control, the higher the entrepreneurial initiatives.

Risk taking propensity refers to an individual's orientation of making decisions in uncertain contexts (Brodie et al. 2007). According to Creswell, 2003), the main factor differentiating the Entrepreneurs from Employed Workers was the uncertainty and risk taken by the former. It is believed that Entrepreneurs prefer to take moderate risks Consoli & Marcolin, 2001 & Pearce (Barney & Clark, 2007) stressed that Entrepreneurs with higher education possess higher risk propensity and tolerance for uncertainty than non-entrepreneurs. Simon, Houghton & Gurney (Agu, 2013) suggest that Entrepreneurs tend to choose high-risk opportunities to exploit due to cognitive biases, whereby they cannot recognize the risks involved in a given Entrepreneurial activity. Afolabi, 2015; Abdul-kemi, 2014) proposed that risk-taking propensity significantly and positively affects Entrepreneurial initiative. However, in the study of Abiola, 2014), risk taking propensity is not significant towards Entrepreneurial Initiative due to cultural backgrounds.

In conclusion, persons with high level need for achievement, greater internal locus of control and high willingness to take risks will lead to more intentions to become entrepreneurs. Therefore, personality traits are an important determinant to Entrepreneurial Initiative (Creswell, 2003;Chaffey et al. 2009;Budden et al. 2011).

### **Value Creation**

The concept of value creation, namely the entrepreneurial value creation, explains the entrepreneurial experience in its fullest form, from the entrepreneurial intention and the discovery of an entrepreneurial opportunity, to the development of the entrepreneurial competence, and the appropriation of the entrepreneurial reward (Bharadwaj, 2000).

Organizations seek to improve performance and create value in terms of additional wealth for their shareholders and increased satisfaction to their customers and other stakeholders. To achieve this objective, they employ different types of performance management systems. As a result, recent decades have seen a plethora of new management approaches for improving organizational performance. Therefore, in order to approach business realities with more appropriate and realistic measures, a new management concept has emerged. That is: Value Creation - a renewed approach to business management which pursues the creation of shareholder value through the delivery of value to customers and business associates (Afolabi, 2015).

In order to create value, therefore, the management of the organization needs to know how to identify, select and segment the markets in which to compete; define the kind of value to be proposed on the market; and create and supply such value (Afolabi, 2015).

### **Market Orientation**

This concept deals with the firm's information regarding its competitors, customers, and markets. According to Agu (2013), the market orientation of a firm indicates its acquisition of knowledge about market participants and customers, sharing of such knowledge within the organization, achieving agreement over its meaning, and then taking action in order to deliver superior value to the customers. Market orientation can be viewed as an innovative behavior because it also involves doing something different or new in response to market conditions (Budden et al., 2011). Thus, market orientation helps the



managers of SMEs to face the challenges of the uncertain business environment by providing innovative solutions to such problems of businesses (Aliyu & Tasmin, 2012).

The market orientation of SMEs improves their innovative outlooks in order to meet the demands of customers, to face uncertainty of market conditions, to imitate the actions of competitors, and to share the required information among individuals internally to develop new services and products in order to attain superior growth performance of businesses (Barney & Clark, 2007).

### **Technology Orientation**

It focuses on the firms' technological position, policy, and its adoption. Many studies have considered firms' technology as a main contributing factor in implementing successful innovation practices and attaining firms' competitive advantage (Bryman & Bell, 2007)). The technology orientation of a firm is considered as the capability to attain and use a significant technological background in order to develop new products/services. The firm utilizes its capabilities and resources to acquire and develop new opportunities of technologies (Chaffey et al., 2009)). The technology-oriented firms offer their consumers with better and new technologies as well as with better technical solutions because of consumers' demands for the technological superiority of services and products (Creswell, 2003). The exploring, availing, and successfully launching new technologies for the firms depend on the experimental users or existence of fringe and niche markets, or both (Davaraj et al. 2007).

### **METHODOLOGY**

The study concentrated on sustaining entrepreneurial initiative in sports-based entrepreneurship, its impact on SMEs performance, how it creates employment opportunities for content creators, how it fosters empowerment among sports entrepreneurs, how it increases entrepreneurial development among individuals aspiring to operate within the sports entertainment ecosystem, and how value creation will be achieved through posting of digital sports content on YouTube. The quantitative research design was used Relevant data were collected at the same instance; a cross-sectional design was adopted as well. This project started by collecting information from 15 accessible sports-centric SMEs - both domestic and foreign-based brands. Choosing both types of enterprises will help to test the variances of the impact of adopting YouTube and digital marketing between both

types of enterprises. Criterion sampling was used to select the 15 case firms from the identified population as recommended by Patton (2015), making a total of 150 population of study. A likert scale measurement method was adopted in the questionnaire. The data were classified, tabulated and summarized using descriptive measures, percentages and frequency distribution tables while tables were used for presentation of findings. To ensure the reliability of the study instrument, a pilot study was conducted by the researcher to test the outcome, using the test-and-retest method to arrive at the reliability of the instrument. Content validity was used to determine the appropriateness of the wording of the instrument and the objectives of the study while face validity was ensured to enable the researcher to assert if he had measured what he set out to measure.

### DATA PRESENTATION

The research questionnaire was administered to one hundred and nine (109) the respondents to which is the sample size of the study. One hundred and one (101) were fully returned and collected. The table below shows the details at a glance

**TABLE 1 ANALYSIS OF RESPONSE RATE**

Questionnaire	Respondent	Percentage (%)
Returned	109	95.0%
Not Returned	8	5%
Total Distributed	109	100

Source: Field survey, 2020

**Table 2 Analysis of Personal data of Respondents**

Variable	Categories	Frequency	Percentage	Mean
<b>GENDER</b>	Male	65	64.4	1.36
	Female	36	35.6	
<b>Marital status</b>	Single	66	56.9	1.35
	Married	35	30.2	
	Separated	--	--	
<b>Age</b>	20-30 years	26	22.4	2.16
	31-40 years	41	35.3	
	41-50 years	26	22.4	

	Over 50 years	8	6.9	
<b>Education</b>	SSCE	26	22.4	2.22
<b>Qualification</b>	OND/DIPLOMA	39	33.6	
	BSc/HND	25	21.6	
	MBA/MSC	10	8.6	
	Ph.D	1	1.0	
<b>Level of management</b>	Top level	80	69.0	1.25
	Middle level	17	14.7	
	Low level	4	3.4	
<b>Job experience</b>	Less than 1 year	19	16.4	2.55
	1-4 years	21	18.1	
	5-10 years	47	40.5	
	Above 10 years	14	12.1	

### Sex of Respondents

The sex of the respondents of this research work shows that 65(64.4%) of the respondents were male and 36(35.6%) were female. This indicates that majority of the respondents are males.

### Marital Status of Respondents

The respondents' marital status was shown to be 66(56.9%) single, 35 (30.2%) married, 0 (%) divorced. This shows that there are more single individuals in the study area.

### Age of Respondents

Age categories of the respondents reveal that 26 (22.4%) of the respondents were 20-30 years, 41(35.3%) were 31-40 years, 26 (22.4%) were 41-50 and 8 (6.9%) were over 50 years. This implies that the age range of 31- 40 years constitutes the majority of the workforce that are digitally inclined entrepreneurs. This group is actively involved in exploring new opportunities through technology for business growth and development of the economy through their involvement in digital content creation and other e-business practices.

### Educational Qualification

Classification of respondents based on educational qualification shows that 26 (85%) of the respondents were SSCE holders, 39 (33.6%) were OND/DIPLOMA, 25(21.6%) WERE BSc/HND, 10(8.6%) were MSc/MBA, while 1(1%) was a Ph.D holder. This implies that the majority of the respondents are OND/DIPLOMA holders.

### Experience in Business

The respondents' years of experience in the business of this research shows that 19 (16.4%) have less than 1 year experience, 21(18.1%) have 1-4 year experience 47(40.5%) have 5-10 year experience and 14(12.1%) have above 10 years of experience in the field of business. This result reveals that majority of respondents have between 5-10 year experience in the field of digital marketing.

### Test of Hypothesis

**Hypothesis 1: There is a statistically significant influence of digital marketing on SMEs Performance.**

#### Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.261 <sup>a</sup>	.068	.059	2.27149

a. Predictors: (Constant), DIGITAL TECHNOLOGY

#### ANOVA<sup>a</sup>

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	37.410	1	37.410	7.250	.008 <sup>b</sup>
	Residual	510.808	99	5.160		
	Total	548.218	100			

a. Dependent Variable: ENTREPRENEURIAL INITIATIVE

b. Predictors: (Constant), DIGITAL TECHNOLOGY

#### Coefficients<sup>a</sup>

Model	Unstandardized Coefficients	Standardized Coefficients	T	Sig.
	B	Beta		
(Constant)	19.846		10.984	.000

1	DIGITAL TECHNOLOGY	.201	.075	.261	2.693	.008
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**a. Dependent Variable: ENTREPRENEURIAL INITIATIVE**

**Discussion of Results**

The coefficient table above shows that the simple model that expresses the significant relationship between Digital Technology and SME performance. The model is shown mathematically as follows:

$Y=a+bX$  where y is Value creation and is Digital Technology, a is a constant factor and b is the value of coefficient. From this table therefore, Value Creation= $19.846+0.201$  Digital Technology. Therefore a unit increase in Digital Technology will lead to 0.201 increase in SME performance. The above result implies that there is a significant relationship between Digital Technology and SME performance i.e. since our P value (0.008) is less than 0.05. Thus, the decision would be to reject null hypothesis (Ho) and accept alternative hypothesis (H1), i.e. there is a significant relationship between Digital Technology and SME performance.

**Hypothesis 2: There is no significant relationship between personality traits and SMEs Performance in Digital Marketing**

**Correlations**

		PERSONALITY TRAIT	ENTREPRENEURIAL INITIATIVE
PERSONALITY TRAIT	Pearson Correlation	1	.366**
	Sig. (2-tailed)		.000
	N	101	101
ENTREPRENEURIAL INITIATIVE	Pearson Correlation	.366**	1
	Sig. (2-tailed)	.000	
	N	101	101

\*\* . Correlation is significant at the 0.01 level (2-tailed).

**Discussion of Results**

The table above presents the output of the Pearson correlation matrix which shows the level of interrelationship among the study variables as regard the Personal Traits and SME Performance. From the study conducted Personal Traits is positively correlated with SME performance with a strong positive correlation coefficient of 0.366 which is significant at  $0.00 < 0.01$ . Based on the generated outcome, the above outcome implies that an increased level of Personal Traits lead to increased SME performance. That is since our R-Value

is positive with significant value is less than 0.01, the decision will be to reject null hypothesis (Ho) and accept alternative hypothesis (H1). This means, there is a significant relationship between Personal Traits and SME performance.

**Hypothesis 3: There is significant influence of Digital orientation on SME performance**

**Model Summary**

Model	R	R Square	Adjusted Square	R	Std. Error of the Estimate
1	.033 <sup>a</sup>	.001	-.009		2.67468

a. Predictors: (Constant), DIGITAL ORIENTATION

**ANOVA<sup>a</sup>**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.752	1	.752	.105	.746 <sup>b</sup>
	Residual	708.238	99	7.154		
	Total	708.990	100			

a. Dependent Variable: ENTREPRENEURIAL INITIATIVE

b. Predictors: (Constant), DIGITAL ORIENTATION

**Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	24.651	1.994		12.360	.000
	DIGITAL ORIENTATION	-.028	.086	-.033	-.324	.746

a. Dependent Variable: ENTREPRENEURIAL INITIATIVE

**Discussion of Result**

The coefficient table above shows that the simple model that expresses the significant relationship between digital orientation and SME performance. The model is shown mathematically as follows:

$Y=a+bX$  where y is Value creation and is digital orientation, a is a constant factor and b is the value of coefficient. From this table therefore, Value Creation= $24.651+(-0.028)$  Digital Orientation. Therefore a unit increase in Digital Orientation will lead to -0.028 increase in SME performance. The above result implies that there is a significant relationship between Digital

Technology and SME performance i.e. since our P value (0.746) is greater than 0.05. Thus, the decision would be to accept null hypothesis (H<sub>0</sub>) and reject alternative hypothesis (H<sub>1</sub>), i.e. there is no significant relationship between Digital Orientation and SME performance.

### **Empirical Findings**

#### **Hypothesis 1: There is a statistically significant influence of digital marketing on SMEs Performance.**

The study found that there is a significant relationship between Digital Technology and SME performance i.e. since our P value (0.008) is less than 0.05, the decision would be to reject null hypothesis (H<sub>0</sub>) and accept alternative hypothesis (H<sub>1</sub>), i.e. there is a significant relationship between Digital Technology and SME performance. It is then important to point out the existence of statistically significant influence of digital marketing on SMEs performance. This is in line with the study of Sean ( Dos et al. 1993; Bayo-Moriques et al. 2013)), which emphasizes that the 21<sup>st</sup> century requires start-ups who enter the world of business to be digitally oriented, innovative to sustain their entrepreneurial initiative. This entrepreneurial initiative constitutes a sense of self-directedness or personal urgency in creating value through digital content marketing.

#### **Hypothesis 2: There is no significant relationship between personality traits and SMEs Performance in Digital Marketing**

The table used, Pearson correlation matrix, shows the level of interrelationship among the study variables as regards the Personal Traits and SME Performance. From the study conducted, Personality Traits is positively correlated with SME performance with a strong positive correlation coefficient of 0.366 which is significant at  $0.00 < 0.01$ . Based on the generated outcome, it implies that an increased level of Personal Traits lead to increased SME performance. That is, since our R-Value is positive with significant value is less than 0.01, the decision will be to reject null hypothesis (H<sub>0</sub>) and accept alternative hypothesis (H<sub>1</sub>). This means, there is a significant relationship between Personal Traits and SME performance.

### **Hypothesis 3: There is significant influence of Digital orientation on SME performance**

The coefficient table adopted shows the simple model that expresses the significant relationship between Digital Orientation and SME performance. From this table therefore, Value Creation=24.651+(-0.028) Digital Orientation. Therefore a unit increase in Digital Orientation will lead to -0.028 increase in SME performance. This implies that there is a significant relationship between Digital Technology and SME performance i.e. since our P value (0.746) is greater than 0.05, the decision thus, would be to accept null hypothesis (Ho) and reject alternative hypothesis (H1), i.e. there is no significant relationship between Digital Orientation and SME performance. This study found that entrepreneurial skills acquired through digital orientation have been recognized as an important aspect of organization and the economy as a whole. It contributes in an immeasurable way towards creating self-employment, wealth creation and income generation for both the Government and individuals.

### **Conclusion**

This study was generally on assessment of entrepreneurial initiative in digital content marketing on the performance of SMEs. The study was able to identify digital technology, personality trait and the significance of digital orientation on entrepreneurial initiative. This paper has brought to light how important digital marketing is to SME performance. From the result of the findings, it can be concluded that;

- i. Digital technology goes a long way in reflecting how modern market strategies can influence SME performance on a digital market like YouTube.
- ii. Personality trait describes people's characteristics, pattern of thought, feelings and behaviors towards entrepreneurial initiative in digital content marketing.
- iii. There exists an important relationship between digital marketing and entrepreneurial initiative.

### **Recommendations**

In line with the above findings and conclusions, it is important to put forward the following recommendations:



- i. Business owners and start-ups should be educated on how digital marketing will be significant towards their entrepreneurial initiative and business (SMEs) performance.
- ii. Policy makers should ensure the implementation of policies by the introduction of digital summits for start-ups and content creators, in order to reduce the rate of digital illiteracy and to boost business success and performance.

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