

The Marketing Strategies and Profitability Index of Small and Medium Enterprises (SMEs)

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Abstract— Small and Medium Enterprises often face challenges in competing with larger companies due to limited resources, such as capital, technology, and marketing expertise. As a result, SMEs must adopt effective marketing strategies in enhancing the profitability of their business. This study used exploratory sequential design, a mixed method research approach that integrates qualitative and quantitative results to provide a more effective and comprehensive answer to a research question. This study used open-ended interview guide questions and a survey questionnaire to facilitate the survey. It is use to obtain information regarding the marketing strategy and profitability of SMEs in Sorsogon City. The respondents of this undertaking included 93 registered small, and medium business owners who are engaged in service and trade business in Sorsogon City. Results show that SMEs are most likely to 'Always' utilize Price as a marketing strategy, Product, which SMEs 'Often' utilize, People strategy is 'Often' used by SMEs and on the other hand, Promotion and Place are strategies that SMEs 'Sometimes' use. Focusing on improving the marketing strategies in the areas of place and promotion to achieve a more balanced an exceptional performance across all aspects may be done by conducting market research to identify opportunities, refining distribution channels for better reach and investing in innovative promotional campaigns campaigns to maintain the high levels of satisfaction in price, product, and people aspects.

Keywords— Small and Medium Enterprises (SMEs), marketing expertise, Exploratory Sequential Design, Marketing Strategy, Profitability

INTRODUCTION

Small and medium-sized enterprises (SMEs) are the backbone of many economies worldwide, accounting for a significant portion of employment, innovation, and economic growth. However, SMEs often face challenges in competing with larger companies due to limited resources, such as capital, technology, and marketing expertise. As a result, SMEs must adopt effective marketing strategies to survive and thrive in their respective markets. According to a report by the International Trade Centre (ITC), SMEs represent 99% of all businesses worldwide and account for 60% of employment and 50% of GDP (ITC, 2021). In developed economies, SMEs contribute significantly to economic growth, with the European Commission estimating that SMEs account for 67% of employment and 56% of GDP in the European Union (EU) (European Commission, 2021). In developing economies, SMEs are even more critical, as they provide a significant portion of employment and contribute to poverty alleviation (ITC, 2021).

Despite their importance, SMEs often face challenges in marketing their products and services due to limited resources. According to a study by the World Bank Group (WBG), SMEs in developing countries face

several marketing challenges, including limited access to finance, lack of marketing skills and expertise, and weak market information systems (WBG, 2019). To overcome these challenges, SMEs must adopt effective marketing strategies that align with their resources and business objectives. This research draws on existing literature on marketing strategies for SMEs and explores the impact of these strategies on business performance.

OBJECTIVES

The research was conducted to know the relationship between marketing strategies and profitability index to Small and Medium Enterprises (SMEs).

Particularly identify the basic challenges faced by Small and Medium Enterprises owners, and provide a measure that they can adopt for them to gain a competitive advantage in their respective market.

METHODOLOGY

This study will use exploratory sequential design, a mixed method design approach, to determine the relationship between the marketing strategy and profitability of SMEs in Sorsogon City. The mixed methods research approach integrates qualitative and quantitative results to provide a more effective and

comprehensive answer to a research question (Creswell & Clark, 2017). Incorporating the benefits of both qualitative and quantitative research methods, a mixed method design can provide a more complete picture than qualitative or quantitative research alone.

This study utilized the exploratory sequential design, in which the qualitative phase of data gathering and analysis follows the quantitative phase.

The exploratory sequential design is used in the study since the main objective of the survey is to collect data that will be used to determine the relationship between the marketing strategies and profitability of SMEs in Sorsogon City, as well as explore from their perspective the underlying issues and concerns with regards to the implementation.

RESULTS AND DISCUSSION

The following results were gathered, analyzed and interpreted by the researcher based on the objectives of the study.

Table 2. Overall Mean of Marketing Strategies – Extent of Utilization

Marketing	Average	Interpretation Strategies	Mean
Product	3.79	Often	
Price	4.82	Always	
Promotion	3.15	Sometimes	
Place	3.48	Sometimes	
People	3.61	Often	

From the data provided, it is clear that SMEs are most likely to 'Always' utilize Price as a marketing strategy, with an Average Mean of 4.82. This suggests that SMEs are highly focused on pricing strategies, which could include discounts, promotions, or competitive pricing to attract customers.

SMEs used marketing strategies along Product, which SMEs 'Often' utilize, with an Average Mean of 3.79. This indicates that these businesses frequently review and update their product offerings to meet customer needs and stay competitive in the market. Likewise, People strategy is 'Often' used by SMEs, with an Average Mean of 3.61. This highlights the importance of customer service and employee satisfaction in SMEs' marketing efforts. These results indicate that the pricing strategies, the products being offered and the people

A. The extent of utilization of marketing strategies of smes along 5ps of marketing

Marketing strategies refer to a comprehensive plan or approach that businesses and organizations use to promote their products, services, or ideas to their target audience. These strategies involve identifying the target market, understanding their needs and preferences, and developing a tailored plan to reach and engage them effectively.

Marketing strategies encompass various tactics, such as advertising, public relations, social media marketing, content marketing, and sales promotions, among others. The primary goal of marketing strategies is to increase brand awareness, generate leads, and ultimately drive sales and revenue while maintaining a positive brand image.

In Table 2, the overall mean values for the 5 crucial aspects of marketing strategies - product, price, place, promotion, and people - are displayed. The results presented indicate the extent of utilization of marketing strategies by Small and Medium Enterprises (SMEs) based on the Average Mean scores for each strategy.

involved in the strategies have significantly contributed to the overall success of the marketing efforts.

On the other hand, Promotion and Place are strategies that SMEs 'Sometimes' use, with Average Means of 3.15 and 3.48, respectively. Promotion strategies include advertising, public relations, and personal selling, so this result suggests that SMEs might not be as proactive in promoting their products or services. For Place, it could imply that SMEs might not be as strategic in their distribution channels or location selection.

The results show that SMEs primarily focus on Price, Product and People strategies, while they sometimes utilize Promotion and Place. This suggests there's room for improvement in the areas of Promotion and Place, which could lead to enhanced marketing effectiveness and business growth. This suggests that strategizing the

market location and enhancing promotional efforts could lead to further improvements in the marketing strategies' effectiveness. Hence, the results showcase a strong foundation in price, product and people elements, while there is potential for growth in place and promotion aspects. By addressing these areas, the marketing strategies can achieve even better outcomes and maintain their competitive edge in the analyzed context.

B. Profitability Indices of SMEs

The Profitability Index (PI) is a financial evaluation tool used to assess the profitability and overall viability of an investment or project. It compares the present value of cash inflows generated by the investment or project to its initial cost. A higher PI indicates a more profitable investment or project, as it suggests that the returns generated are proportionally greater than the initial investment. This metric helps decision-makers prioritize and select investments or projects with the highest potential returns.

Table 3. Profitability Indices of SMEs – Weighted Average

Profitability Index	Value	Description
Gross Profit Ratio	21%	High Return on Sales
		7.35%
		High

Table 3 shows the Profitability Index results for the SMEs were found to be high both in terms of GPR and ROS which indicate that they are performing quite well in terms of generating profits. The given results include two key ratios: Gross Profit Ratio and Return on Sales.

A Gross Profit Ratio of 21% is considered high, which means that these SMEs are successfully managing their costs and generating a substantial portion of their revenue as gross profit. This signifies effective cost control and potentially competitive pricing strategies. On one hand, the Return on Sales of 7.35% is also considered high, which implies that for every PHP 100 of sales revenue, these SMEs are generating PHP 7.35 in net profit. This suggests that the businesses are efficiently utilizing their resources and managing their expenses to achieve a decent level of profitability.

Therefore, it can be stated that the Profitability Index results indicate that the SMEs in Sorsogon City are operating with a high level of profitability, demonstrating their ability to maintain a healthy balance between costs and revenue. This information can be valuable for investors and stakeholders to understand the financial performance of these businesses and make

In this undertaking, profitability Index is measured in terms of Gross profit Rate and Return on Sales. Gross Profit Ratio (GPR) assesses how efficiently a SMEs owner produces and sells their products by comparing the revenue generated with the cost of goods sold. A higher GPR indicates better efficiency in managing production and sales costs.

On one hand, Return on Sales (ROS) considers all expenses, including not only the cost of goods sold but also operating expenses, taxes, and other costs. ROS provides a more comprehensive view of overall profitability, as it reflects the percentage of revenue that remains as return on sale.

Table 3 shows the Profitability Index of SMEs situated in Sorsogon City. This Index is derived by meticulously examining their sales, cost of goods sold, and operating expenses. By calculating the Gross Profit Ratio and Return on Sales, the level of profitability of the SME respondents are achieved.

informed decisions about future investments or expansion plans.

C. Step-wise regression results – gross profit ratio

Under these analyses, the computed value of the respondents marketing strategies in terms of Price, Product, Place, Promotion and People based on the results of the survey were regressed separately against the computed Profitability Index in terms of Gross Profit ratio of the respondents' business enterprises.

For such purpose, the determinants of the Marketing strategies including the Price, Product, Place, Promotion and People were the independent variables while the GPR was the dependent variables. Statistical Packages for Social Science was used to facilitate the data analysis of this study.

Marketing Strategies and Gross Profit Ratio

Table 4 presents the result of the Step-wise Linear Regression between the variables of the marketing strategies and the profitability index in terms of the GPR.

Table 4. Regression Result – GPR

Independent Variables	Coefficients, β	Sig.	Collinearity Statistics	
			Tolerance	VIF
Constant	.972	.000		
Product	.328	.02**	.981	2.023
Price	.731	.005**	.972	1.120
Promotion	.009	.211	.901	1.501
Place	.010	.301	.922	1.410
People	.298	.009**	.970	1.237
F Value	4.168			
R Square	.127			
Adjusted R Square	.091			

** Significant at the 0.05 level

Based on the given figures, there is a significant relationship between the marketing strategies and the gross profit ratio concerning to product, price and people, hence, null hypothesis is rejected, covering the aforementioned variable.

As shown in table 4, among the five (5) variables of marketing strategies, only the product ($p=.02$), price ($p=.005$) and people ($p=.009$) were found to significantly affect the Profitability index of SMEs in terms of GPR.

These results show that product, price and people are predictive of the Profitability Index of the SMEs in terms of their gross profit ratio.

The positive coefficient of the value of the Product ($\beta=.328$) suggests that a one-point increase in the Product will increase the GPR by .328 points. From this trend, a linear regression model of ($Y=.02\text{ProductValue} + .328$) was formulated where y represents the Profitability Index of SMEs in terms of GPR. On one hand the positive coefficient of the Price ($\beta=.731$) suggests that a one-point increase in the Price will increase the GPR by .731 points which can be expressed as $Y=.005\text{PriceValue} + .731$. The same trend applies to the People which has a linear regression model of $Y=.009\text{PeopleValue} + .298$.

The models show that improving the marketing strategies in terms of the product, price and people

would positively enhance the Profitability index of the SMEs. As stated by Totok (2018), the marketing strategy had a significant and positive influence on business sales, consequently leading to an increase in the business's income.

However, the results contradict the result of the study of Sharma & Hussein's (2015) which demonstrated a negative connection between marketing strategies and profitability.

The collinearity statistics within each regression model revealed high tolerance values, comfortably surpassing the recommended minimum tolerance level of 0.20 (Menard, 1995). Additionally, the regression outcomes demonstrated acceptable levels of variance inflation factors (VIF), which remained below the suggested maximum VIF value of 5.

These tolerance values and VIF collectively indicate the absence of multicollinearity in the regression results. This further supports the notion that no overlapping independent variables impacted the regression analyses, ensuring the accuracy and reliability of the findings, as evidenced by minimal standard errors.

Marketing Strategies and Return on Sales

The results of the Step-wise Linear Regression between the variables of the marketing strategies and the profitability index in terms of the ROS are presented in Table 5.

Table 5. Regression Result – ROS

Independent Variables	Coefficients, β	Sig.	Collinearity Statistics	
			Tolerance	VIF
Constant	.816	.000		
Product	.219	.206	.971	1.829
Price	.390	.001**	.932	1.320
Promotion	.010	.321	.911	1.001
Place	.280	.410	.916	1.110
People	.018	.381	.900	1.261
F Value	3.189			
R Square	.201			
Adjusted R Square	.008			

** Significant at the 0.05 level

Based on the result there is a significant relationship between the marketing strategies and the gross profit ratio only with respect to price, thus, null hypothesis is rejected, concerning the aforementioned variable. Only the price ($p=.001$) was found to significantly affect the Profitability index of SMEs in terms of ROS. These results show that only price is predictive of the Profitability Index of the SMEs in terms of their return on sales. The positive coefficient of the Price ($\beta=.390$) suggests that a one-point increase in the Price will increase the ROS by .390 points which can be expressed as $Y=.001\text{PriceValue} + .390$.

Price can significantly impact the Return on Sales (ROS) in a business, as it directly influences the revenue generated and the cost structure. When prices are strategically set, businesses can optimize their ROS. According to Ahearne, Hackbarth, and Shanken (2009), price changes can lead to substantial shifts in ROS, highlighting its sensitivity to pricing decisions. A higher price, when balanced with market demand, can lead to increased revenue, resulting in a higher ROS. However, setting prices too high may deter customers, leading to decreased sales and, consequently, a lower ROS. On the other hand, a lower price may attract more customers, increasing sales but potentially reducing profit margins if the cost structure is not adjusted accordingly. Thus, it is crucial for businesses to strike a balance between price and profitability to maximize their ROS.

The collinearity statistics for each regression model exhibited a high acceptable levels of tolerance values which are comfortably above the recommended minimum level of tolerance value of .20 (Menard, 1995). The regression results also disclosed high

acceptable levels of variance inflation factors (VIF) which did not exceed the recommended maximum VIF value of 5. The tolerance and VIF values generally indicate that there is no evidence of multicollinearity in the regression results. This further shows that there are no overlapping independent variables in the regression analyses which could adversely affect the results as evidenced by minimal standard errors.

D. Challenges in the adoption of marketing strategies

Marketing Strategy serves as a vital instrument for businesses to enhance their profitability. As Mollah (2023) suggests, implementing effective strategies such as offering suitable products, setting competitive prices, carefully choosing locations, and employing captivating promotional methods are crucial for ensuring business prosperity. These elements align with the five Ps of marketing, which include product, price, promotion, place, and people. To achieve optimal results, businesses must skillfully combine and utilize these marketing mix components.

Small and Medium Enterprises (SMEs) face several challenges in adopting effective marketing strategies across the 5Ps (Price, Product, Promotion, Place, and People). The following are the challenges in the adoption of marketing strategies by SMEs which were disclosed and discovered during the conduct of KI Interviews with the business owners.

Price

Based on the interviews, it was found that SMEs often struggle with setting competitive prices that balance profitability with customer affordability. Limited

resources, high production costs, and competition from larger firms can make it difficult for SMEs to offer attractive pricing. Additionally, they may lack the expertise to conduct price sensitivity analysis, leading to ineffective pricing strategies.

Affordable Pricing: A company's pricing approach refers to the methodology it employs to determine the cost of its products and services, as explained by Sammut-Bonnici and Channon (2014). It is generally believed that prior to implementing a pricing strategy, businesses must establish their objectives, goals, and strategies (Smith, 2012). The respondents shared their perspectives on pricing strategies through the following selected statements:

Price Discount: According to a recent study, fruit vendors frequently employ price discounts as a promotional strategy. On the other hand, electronic product sellers, stationery, and book vendors rarely utilize this method. Essentially, a price discount promotion involves lowering the product's price to stimulate increased purchases (Mramba, 2020).

Product

Based on the sentiments respondents, SME owners face constraints in terms of resources, technology, and innovation capabilities, which can limit their ability to create distinctive products. This can make it difficult for SMEs to differentiate themselves from competitors and attract customers.

SME owners expounded the following challenges in terms of marketing their products:

Limited Budget: SMEs mentioned that they usually have smaller marketing budgets compared to large corporations. This limits their ability to invest in extensive advertising campaigns, market research, and other promotional activities.

Lack of Brand Recognition: Establishing a strong brand identity and building recognition takes time and resources. SME owners repeatedly said that they often struggle to create a notable presence in the market, making it difficult for their products to stand out among competitors.

Competition from Established Brands: SME owners elaborated that they often compete with well-established brands that have a larger market share and more

significant advertising budgets. This makes it difficult for SMEs to gain a foothold in the market

Limited Access to Marketing Tools and Channels: SMEs may not have access to the same marketing tools and channels as larger companies, such as television and print advertisements. They often rely on digital marketing channels, which may require specialized skills and knowledge to effectively utilize.

Lack of Expertise: SMEs may not have dedicated marketing teams or professionals with expertise in various marketing areas, such as social media, content creation, and search engine optimization. This can lead to ineffective marketing strategies and missed opportunities.

Rapidly Changing Market Conditions: The market is constantly evolving, and SMEs must adapt their marketing strategies quickly to stay relevant. This can be challenging for smaller businesses with limited resources.

Promotion

SME owners mentioned during the interview that they often have limited budgets for marketing and advertising, making it difficult to create effective promotional campaigns. They may struggle to reach their target audience through traditional media channels or digital platforms due to high costs or lack of expertise. Moreover, SMEs might not have a well-defined brand identity, making it harder to create compelling promotional messages.

Unavailability of Budget: SME respondents mentioned that they do not have financial resources to promote their products, hence, they found it difficult to make their products and services known to the public.

Competition: SMEs may be competing against established businesses with well-established brands and marketing strategies, making it harder for them to gain a foothold in the market.

Lack of Resources: SMEs may not have the necessary resources, such as skilled personnel or advanced technology, to develop and execute effective marketing strategies.

Insufficient Brand Awareness: Building brand awareness is crucial for any business, but SMEs may struggle to create a strong brand identity and establish

Targeting the Right Audience: Identifying and reaching the target audience can be a challenge for SMEs, especially when they

Online Presence: SME owners strongly mentioned that they have struggle to create and maintain a professional website, develop a social media presence, or optimize their content for search engines.

Place

Distribution channels and access to markets can be significant challenges for SMEs. They may lack the resources to establish a wide distribution network or to reach customers beyond their local area. E-commerce can be a solution, but SMEs may need support in setting up online platforms and managing logistics.

Targeted Geographic Coverage: SMEs typically operate within a specific geographic region, which can limit their market reach. This can make it difficult for them to expand their customer base beyond their immediate location, especially if they rely on traditional marketing methods that are less effective in reaching a broader audience.

Inadequate Distribution Channels: SMEs may not have access to the same distribution channels as larger corporations, which can make it difficult for them to reach customers effectively. This can be particularly challenging for businesses that rely on physical stores or localized sales channels.

Online Visibility: SMEs often face challenges in terms of online visibility due to limited resources for search engine optimization (SEO), digital marketing, and social media management. This can make it difficult for them to rank well in search engine results and reach potential customers online.

People

SMEs often have limited human resources, and their employees may not possess the necessary marketing skills and knowledge. This can result in ineffective marketing strategies and poor execution. Additionally, attracting and retaining talented marketing professionals can be a challenge due to the smaller scale and lower pay compared to larger organizations.

Difficulty in attracting and retaining talent: SMEs may face challenges in attracting and retaining skilled marketing professionals due to limited job security, lower salaries, and fewer benefits compared to larger organizations.

Lack of employee buy-in: In smaller organizations, it can be challenging to get all employees to understand and support the marketing strategy. This can lead to inconsistent messaging and a lack of internal advocacy for the brand.

Inadequate customer engagement: SMEs may struggle to engage with their customers effectively, leading to lack of customer loyalty and difficulty in building strong relationships with their target audience.

Adapting to changing consumer preferences: As consumer preferences and behaviors evolve, SMEs may find it challenging to keep up with the latest trends and adjust their marketing strategies accordingly.

Proposed Measures to Enhance the Profitability Index of Small and Medium Enterprises (SMEs)

Introduce New Product

Businesses must acquire the knowledge and abilities necessary to provide profitable new products that meet consumers' wants now and, in the future, to compete with rivals in the market (Cheng & Yang, 2019). Effective new product development is a crucial competitive advantage that enables businesses to adapt to changing market conditions and ensures their survival and growth (Guo et al.,2018). Respondents expounded that introducing new product enhanced their profitability significantly.

Optimizing and Optimal Location

For SMEs to succeed, location optimization is essential since it directly impacts customers and sales. The vendors' best locations may include lots of people walking, close access to public transportation, and a blend of residential and commercial areas (Smith & Johnson, 2017).

Every choice of location offers a unique set of potentials, opportunities, and occasionally threats that can be beneficial or hindrance. Therefore, SMEs must make use of their location to their advantage so that they can further increase their profit. Furthermore, to effectively customize the menu and offerings, it is critical to comprehend local demographics and cultural

preferences (Brown et al., 2019). Therefore, SMEs ability to succeed depends on selecting the ideal location and adjusting to local preferences.

Utilize Social Media

The significance of social media in the marketing approach of SMEs owners cannot be overstated. It serves as a powerful tool to publicize their business to a wide audience. As stated by Lee, J. & Lee, A. (2017), SMEs owners have the potential to substantially increase their earnings by leveraging social media. They underline the importance of maintaining a well-planned and active presence on platforms such as Facebook, Instagram, and Twitter, as this can lead to an expansion of the customer base, enhanced interaction, and ultimately, higher revenue.

Define your target audience

Identifying ideal customers and understanding their needs, preferences, and pain points will help SMEs create tailored marketing campaigns that resonate with them. Demographic Data, Consumer Behavior and Consumer Motivations are the three categories that needed to consider in identifying your target audience (Gibson, 2024).

Offer value-added services or products

Consider introducing additional services or products that complement the existing offerings. This can help SMEs tap into new markets and increase revenue. According to Hayes (2023) is the additional features or economic value that a company adds to its products and services before offering them to customer and adding value to a product or service helps companies attract more customers, which can boost revenue and profits.

Business owner includes reshaping basic items into finished goods with improved features. Ultimately it helps them meet bigger customer expectations. They can also gain competitive advantage out of it.

Analyze and optimize marketing campaigns

Regularly monitor the performance of marketing efforts using analytics tools will make data-driven decisions to optimize campaigns and improve their effectiveness. In analyzing Marketing campaigns, you need to identify all campaigns channels, determine key performance indicators (KPIs) for traditional marketing, determine key performance indicator (KPIs) to digital marketing, track conversion, assess actual vs planned results, keep analysis as data-centric as possible (Dervaux,2022).

One of the components for the success of marketing campaigns is setting a clearly defined outcome. Like the respondent's goal is to gain more followers on Facebook which can consider as measurable goal in marketing campaigns.

Continuously innovate

Stay updated with the latest industry trends and consumer preferences. Regularly updating marketing strategies to remain competitive and relevant would boost the profitability index of the SMEs. It is stated by Gibson K. (2022) that innovation must be new and useful. It needs to be original but won't be successful unless people use it. Keeping these two characteristics in mind is essential to a design's success.

This proves that innovations in terms of resources used like adapting to technological advancement can gain a competitive advantage in the market and creating value to your customer by providing quality service.

CONCLUSION AND RECOMMENDATION

Base on the preceding findings, the researchers concludes that the extent of utilization of Marketing Strategies of Small and Medium Enterprises (SMEs) along product, price, promotion place and people which "Always" focus on pricing strategy while "Often" was noted to product and people and "Sometimes" was noted to place and promotion. Both the Gross Profit Ratio (GPR) and Return on Sales (ROS) indicate high profitability. There is a positive significant relationship between the marketing strategies and the gross profit ratio. Small and Medium Enterprises (SMEs) face numerous challenges in adopting effective marketing strategies overcoming these obstacles is crucial for SMEs to successfully implement and optimize their marketing efforts. The introducing new products, finding optimal locations, leveraging social media, defining the target audience, offering value-added services, analyzing and optimizing marketing campaigns, and continuously innovating can enhance the overall performance and profitability of SMEs.

Finally, the researcher offers the following recommendations based on the findings and conclusions made: (1) Focusing on improving the marketing strategies in the areas of 'place' and 'promotion' to achieve a more balanced and exceptional performance across all aspects be done by conducting market research to identify opportunities, refining distribution channels for better reach, and investing in innovative promotional

campaigns to maintain the high levels of satisfaction in price, product, and people aspects. (2) Supporting and encouraging the growth of Small and Medium Enterprises (SMEs) is highly recommended due to their exceptional profitability. (3) Focusing on enhancing their product offerings, optimizing pricing strategies, and investing in their workforce to improve their profitability. (4) Adopting effective marketing strategies, a comprehensive approach be adopted to effectively address the challenges faced by Small and Medium Enterprises (SMEs). (5) Considering the measures identified based on the findings of this study be adopted by the SMEs in order to improve their profitability index.

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