

SMALL AND MEDIUM ENTERPRISES MARKETING STRATEGIES AND MARKETING PERFORMANCE IN GHANA: THE MEDIATING ROLE OF MARKETING KNOWLEDGE

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ABSTRACT

This study examines the relationship between Small and Medium Enterprises (SMEs)' marketing strategies and marketing performance in Ghana, mediating role of marketing knowledge. Using a quantitative research approach, data was collected from a sample of 207 SMEs operating in various industries in Ghana. The study employed statistical techniques such as regression and mediation analysis to analyse the data. Preliminary findings reveal a positive and significant relationship between marketing strategies (including market segmentation, competitive strategy, and growth strategy) and marketing performance of SMEs in Ghana. Moreover, marketing knowledge is found to mediate the relationship between marketing strategies and marketing performance, indicating that SMEs' understanding and application of marketing knowledge enhance the effectiveness of their strategies. These findings have practical implications for SMEs in Ghana, enabling them to make informed decisions when formulating and implementing marketing plans. The study underscores the importance of investing in marketing education and training to enhance SME's understanding of marketing concepts and practices. By contributing empirical evidence on the relationship between marketing strategies and marketing performance in the Ghanaian context, this study enriches the existing literature on SME marketing. The identification of the mediating role of marketing knowledge offers insights for policymakers, practitioners, and academics to develop targeted interventions and strategies such as subsidized training programs in collaboration with academic institutions, focusing on building marketing knowledge and skills among SME owners and employees in Ghana.

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1.0 INTRODUCTION

Numerous academic discourses have shown how important SMEs are to many economies throughout the world (Gennari, 2022; Kindström et al., 2022; Afolabi et al., 2024). In most economies around the world, the SME sector plays a crucial role. Yose (2023) noted how the SME sector has been widely acknowledged as having played a significant role in achieving swift industrialization and accelerating economic growth in the majority of emerging countries. SMEs provide a wide range of services, professional practices, and merchandisers to meet the urgent needs of their consumers and clients, as a result SMEs support the citizen's standard of living (Toker & Görener, 2022). Consequently, SMEs, have come to appreciate the necessity of putting in place strategies that will enable them to develop a thorough grasp of the market, in particular, with regard to their rivals and clients. Consideration of the overall marketing environment and its effects on a firm, product, or service helps organizations reach this goal effectively (Sudirjo, 2023).

Strategy is the way, method, technique or plan which an individual or organization intends to exploit in achieving success in the marketplace or the society. Feruza, (2023) defined marketing strategy as a unified, comprehensive and integrated plan relating to the strategic advantage of the firm to the challenges of the environment. He added that organizations that desire not only to survive but also to improve their marketing effectiveness and efficiency must learn how to create and improve sound marketing strategy. Marketing strategy has become an important tool globally for any organization to remain in competitive market environments and wax stronger. Marketing strategy is a vital prerequisite of Industry's ability to strengthen its market share and minimize the impact of the competition (Sutaguna et al., 2023). Kant et al., (2023) also see marketing strategy as a way of providing quality product that satisfies customer needs, offering affordable price and engaging in wider distribution and backing it up with effective promotion strategy.

Marketing strategy draws its strength from the overall corporate strategy. It may be defined as those marketing programmes and tactics designed to achieve the objectives of an organization. A marketing strategy outlines the strategic direction and tactical plans that marketing teams must implement to support the company's overall objectives (Batat, 2022). SMEs play a critical role in the economy of many countries, including Ghana (Ahinful et al., 2021). Despite their importance, many SMEs struggle to achieve their full potential, and many face significant challenges in terms of performance and growth (Kindström et al., 2022; Xiong, 2024). Marketing strategies are a key driver of SME performance and growth (Dwivedi & Pawsey, 2023; Wu et al., 2024), yet there is limited understanding of the relationship between marketing strategies and SME performance in Ghana. This lack of understanding presents a significant challenge for SMEs and policy-makers, as it makes it difficult to develop effective strategies to support the growth and development of SMEs in Ghana.

Additionally, the role of marketing knowledge as a potential mediator in this relationship has not been adequately explored. This marketing knowledge gap hinders the ability of SMEs in Ghana to develop and implement effective marketing strategies that can positively influence their marketing performance (Deku et al., 2024). The absence of a clear understanding of the relationship between SMEs' marketing strategies and their marketing performance, along with the potential mediating role of marketing knowledge, creates a challenge for SMEs in Ghana to optimize their marketing efforts and achieve desired business outcomes. Therefore, a comprehensive investigation is required to address this gap and provide insights into the impact of SMEs' marketing strategies on marketing performance in Ghana, with a specific focus on the mediation role of marketing knowledge. Understanding this relationship and the underlying mechanisms will enable SMEs to make informed decisions, improve their marketing strategies, and enhance their marketing performance, ultimately contributing to their overall business success and growth in the Ghanaian market.

2.0 CONCEPTUAL REVIEW

2.1 Marketing Strategy

Marketing strategy is a plan of action for identifying and analysing a target market and developing a marketing mix to meet the needs of that market (Aaker, & Moorman, 2023; Sudirjo, 2023). Nagle et al., (2023) asserted that marketing strategy involves determining who your target customers are, understanding their needs and

preferences, and developing a plan to promote and deliver your products or services. Singh, et al., (2018) define marketing strategy as the marketing logic by which the business unit hopes to achieve its marketing objectives.

Marketing strategy entails managers explicitly deciding "what" about objectives and the broad strategies for achieving them, including the choice of the target market, the necessary value propositions, the desired positioning, timing (Aaker, & Moorman, 2023; Ramirez, 2024). On the other hand, marketing strategy execution focuses on doing it by converting these broad marketing strategy decisions into a set of specific and integrated marketing approaches and implementing them alongside the necessary actions and resource allocations (Sodiqova, & Qudratova, 2024). The marketing and strategic management literature both suggest that strategy formulation and implementation are interdependent, with implementation (what a firm is able to do) shaping and constraining marketing strategy content decisions over time (Aaker, & Moorman, 2023).

2.1.1 Market segmentation strategy

Market segmentation is a process of dividing a market into smaller groups of consumers with similar needs and characteristics (Zhao et al., 2022; Aouad et al., 2023). This enables companies to tailor their marketing efforts to specific groups of customers, rather than trying to appeal to a broad and diverse audience. Market segmentation is an important aspect of marketing strategy because it allows companies to identify and target the most profitable customer segments (Sodiqova, & Qudratova, 2024). One common market segmentation strategy is demographic segmentation, which involves dividing the market based on characteristics such as age, gender, income, education and occupation (Murlita, et al., 2023). Another market segmentation strategy is geographic segmentation, which involves dividing the market based on geographic location, such as region, city or neighbourhood (McKercher et al., 2022).

Jaiswal et al., (2023) asserted that a company may target consumers in a specific city or region with advertising that highlights the unique needs or characteristics of that area. Psychographic segmentation is another strategy that involves dividing the market based on personality traits, values, beliefs and lifestyle (Wardana et al., 2023). Nygaard (2024) also asserted that a company that produces eco-friendly products may target consumers who are environmentally conscious. Behavioural segmentation is a strategy that involves dividing the market based on consumer behaviour, such as purchase history, brand loyalty, and usage rate (Lee & Kim, 2023). McKercher et al. (2022) also noted that a company may target consumers who have purchased similar products in the past or who have demonstrated a high level of brand loyalty.

2.1.2 Competitive strategy

Competitive strategy is a plan of action designed to help a company achieve a sustainable competitive advantage over its rivals (Mahmudovna, 2024). Zhang et al. (2023) posited that competitive strategy is the search for a favourable competitive position in an industry. This involves analysing the competitive forces within an industry and identifying ways to differentiate a company's offerings from those of its competitors. Competitive strategy is an essential component of business strategy because it helps companies to create a unique value proposition that sets them apart from their rivals (Setyaningrum et al., 2023). One commonly used competitive strategy is cost leadership, which involves offering products or services at lower prices than competitors while maintaining a reasonable level of quality (Mulyaningsih, et al., 2023). This can be achieved by reducing production costs, increasing efficiency, and negotiating better deals with suppliers (Ullah et al., 2022). Roy and Roy (2024) posited that Walmart is known for its cost leadership strategy, offering products at lower prices than its competitors.

Another competitive strategy is differentiation, which involves creating a unique product or service that is different from those offered by competitors (Potter, 2006; Bhat et al., 2024). This can be achieved by focusing on product design, quality, and features that are not available in the market. Li, (2023) asserted that Apple computers have a differentiation strategy by offering high-end, innovative products with unique features such as the iPhone's user interface and design. A third competitive strategy is focused or niche strategy, which

involves targeting a specific segment of the market and offering products or services that meet their specific needs (Akyar et al., 2023). This can be achieved by tailoring products or services to specific customer groups, such as age or income, or by offering specialized products for specific industries or applications (Pusung et al., 2023). Barrie (2023) also observed that Tesla's focus on electric vehicles targets environmentally conscious consumers who want to reduce their carbon footprint.

2.1.3 Growth strategy

Growth strategy is a plan of action designed to help a company expand its operations and increase its revenue and profits over time (Ekechi et al., 2024). According to Ansoff (1957), growth strategy involves four different options: market penetration, market development, product development, and diversification. Growth strategy is an important component of business strategy because it helps companies to achieve their long-term goals and stay competitive in a constantly evolving business environment (Feruza, 2023). One growth strategy is market penetration, which involves increasing sales of existing products in existing markets (Nwosu et al., 2024). Ansoff (1957) stated that this can be achieved through increased marketing efforts, sales promotions, or price reductions. This is also corroborated by Aaker and Moorman (2023) that a company may offer a discount on its products to attract more customers and increase sales.

Another growth strategy is market development, which involves expanding into new markets with existing products (Ansoff, 1957). This can be achieved by identifying new customer segments or geographic regions where the company's products or services can be sold (Watt et al., 1998). For example, a company may expand its business operations into new regions or countries to reach new customers. Product development is another growth strategy that involves creating new products to sell to existing customers (Ansoff, 1957). This can be achieved by investing in research and development or by acquiring technology or intellectual property (Yathiraju et al., 2023). Similarly, Wuisan and Handra (2023) have averred that a technology company may develop new software products to meet the changing needs of its customers as a product development strategy.

2.1.4 Ghanaian SME's application of marketing strategies

Ghanaian SMEs face significant marketing issues, including the lack of deployment of marketing orientation strategies (Anim et al., 2023). According to Wuisan and Handra (2023), many of these enterprises struggle with identifying and reaching target markets effectively, which is vital for successful market segmentation. A study by Mohammed and Bunyaminu, (2022) discusses the barriers to market entry for SMEs in Ghana, noting the strategic approaches that can be adopted to overcome these challenges. This includes developing unique value propositions to differentiate from competitors. Mulyaningsih, et al. (2023) identified consistent application of strategic planning methodologies as able to enhance the performance of SMEs. Planning is essential for articulating growth and competitive strategies, as well as for effective market segmentation. Akanpaaba et al. (2023) having assessed the influence of market orientation and innovation on the performance of SMEs, emphasised that innovation can help SMEs adapt to market demands and improve their competitiveness.

Dwivedi and Pawsey, (2023) also observed that SMEs often find it challenging to compete with larger corporations that have superior marketing resources and brand recognition. This competition makes it difficult for SMEs to carve out niches within the market. Adom et al. (2022) also maintained that many SMEs in Ghana do not employ a systematic approach to marketing, leading to ad-hoc and inconsistent marketing practices. This inconsistency can dilute brand identity and weaken customer relationships. Bruce et al. (2023) stated that a lack of technological adoption limits SMEs in their ability to utilize digital marketing channels effectively. This gap restricts their outreach and engagement in the increasingly digital marketplace. Brandy (2023) also found that SMEs often struggle with access to reliable market data and consumer insights. The inability to gather and analyse data hampers their decision-making processes regarding marketing strategies.

2.2 Marketing Performance

Marketing performance refers to the effectiveness and efficiency with which a company's marketing activities are executed, and the impact they have on the company's bottom line (Zahara et al., 2023; Chiaravalloti & Boorsma, 2024). Marketing performance can be measured in a variety of ways, including sales growth, market share, customer satisfaction, brand equity and return on investment (ROI) on marketing spend (Swetha, et al.,

2024). The goal of marketing performance is to ensure that the company's marketing activities are aligned with its overall business strategy and are delivering the desired results in terms of customer engagement, brand awareness, and profitability (Boorsma, & Chiaravalloti, 2024). A strong marketing performance can lead to increased revenue and profitability, as well as improved customer loyalty and brand recognition (Rane et al., 2023; Zulfikar, 2023). Conversely, a weak marketing performance can result in lower sales, market share, and customer satisfaction, and can negatively impact the company's overall performance. As such, it is critical for companies to continually assess and improve their marketing performance in order to stay competitive in today's fast-paced business environment. This study measured marketing performance of SME's in Ghana using variables like customer satisfaction, brand equity, sales revenue, and market share (Swetha, et al., 2024).

Customer satisfaction refers to the degree to which a customer's expectations of a product or service are met (Singh, et al., 2023). The importance of customer satisfaction is based on the premise that satisfied customers are more likely to become loyal customers and advocates for a brand, and thus, improve a company's marketing performance (Rane et al., 2023). Customer satisfaction has been found to be positively associated with marketing performance in SMEs in Ghana, as evidenced by a study by (Deku et al., 2024). The study found that satisfied customers are likely to increase sales revenue and market share for SMEs. Therefore, firms need to focus on customer satisfaction as a key variable to enhance their marketing performance.

Brand equity is the added value that a brand provides to a product or service beyond its functional benefits (Oliveira et al., 2023). According to Aaker (1991), brand equity is composed of brand awareness, brand loyalty, perceived quality, and brand associations, which can positively impact a company's marketing performance. Brand equity has been identified as an important variable that has been found to impact marketing performance positively in SMEs in Ghana (Olivia et al., 2023). Chen and Sénéchal (2023) affirmed that placement of a brand on top of search engine results is perceived as an indication of its credibility by searchers. Well-established brands tend to have superior search engine optimization performance due to the impact of search algorithms and their powerful brand recognition. This underscores the importance of building a strong brand image that resonates with customers to achieve superior marketing performance.

Sales revenue is the amount of money generated from the sales of a company's products or services (Löw & Heyd, 2024). As a key performance indicator of marketing performance, sales revenue directly reflects the effectiveness of a company's marketing efforts in driving customer demand and sales (Contini et al., 2023). It has been a widely used variable for measuring marketing performance. Ali et al., (2024) observed that marketing performance is positively associated with sales revenue and that marketing strategies have a positive relationship with sales performance of small and micro-scale enterprises in Duhok Province. This suggests that firms need to focus on effective marketing strategies that drive sales revenue to improve their marketing performance. Sales revenue is related to market share which is the percentage of total sales in a particular market that a company has (Willekens et al., 2020; Gandhi et al., 2023). According to Kotler and Keller (2018), market share is an important measure of a company's competitive strength, and a higher market share can signal better marketing performance.

2.3 Marketing Knowledge

Marketing knowledge refers to the collective understanding and insights gained through research, analysis, and practical experience in the field of marketing (Faraj et al., 2023). It encompasses a wide range of concepts, theories, frameworks, and empirical findings that help marketers make informed decisions, design targeted marketing campaigns, and create value for customers (Gliga & Evers, 2023). Marketing knowledge is essential for marketers to make informed decisions, develop effective marketing strategies, and successfully promote products or services to target audiences (Nordin & Raval, 2023). Marketing knowledge enables marketers to gain insights into consumer needs, preferences, and motivations, allowing them to tailor their marketing efforts to meet those demands (Elhajjar, 2023). Marketers need to be aware of emerging digital platforms, social media trends, data analytics, and other technological advancements that can enhance their marketing strategies and reach their target audience effectively (Rosário & Dias, 2023).

Melibaeva (2024) also asserted that marketing knowledge involves understanding the competitive landscape, market trends, and industry dynamics. Marketers need to analyse market research data, monitor competitors' activities, and identify market opportunities and threats to make informed decisions and develop competitive marketing strategies. Having marketing knowledge empowers marketers to assess the effectiveness of different marketing channels and tactics, allocate resources efficiently, and measure the success of their marketing campaigns. It allows them to identify key performance indicators (KPIs) and metrics to evaluate the performance and ROI of their marketing initiatives (Li et al., 2023). Manis & Madhavaram (2023) observed that marketing knowledge is continuously evolving due to changes in consumer behaviour, technological advancements, and market dynamics. Therefore, marketers need to engage in continuous learning, attend industry conferences, participate in training programmes, and stay updated with the latest research and insights to enhance their marketing knowledge and skills.

Measuring marketing knowledge specifically in the context of Small and Medium Enterprises (SMEs) can be done using similar methods as those used for general marketing knowledge assessment (Bansal et al., 2022). However, it is important to consider the unique characteristics and challenges faced by SMEs. According to AlKoliby et al. (2023) marketing knowledge assessments is the main approach to measuring SME marketing knowledge. Marketing Knowledge Assessment is a process of evaluating and measuring an individual's or organization's understanding and proficiency in various marketing concepts, strategies, and practices (Khan et al., 2022). It aims to assess the level of marketing knowledge possessed by individuals or teams to identify strengths, weaknesses, and areas for improvement. This assessment is crucial for enhancing marketing effectiveness, making informed decisions, and developing targeted marketing strategies. The assessment can cover areas such as market research, target audience identification, branding, digital marketing, social media marketing, and customer relationship management (Aaker & Moorman, 2023)

2.5 Conceptual Framework

The proposed framework as shown in figure 1 below illustrates how marketing strategies, represented by variables such as Segmentation Strategy, Competitive Strategy, Growth Strategy, influence the performance of SMEs. This relationship is mediated by the marketing knowledge.

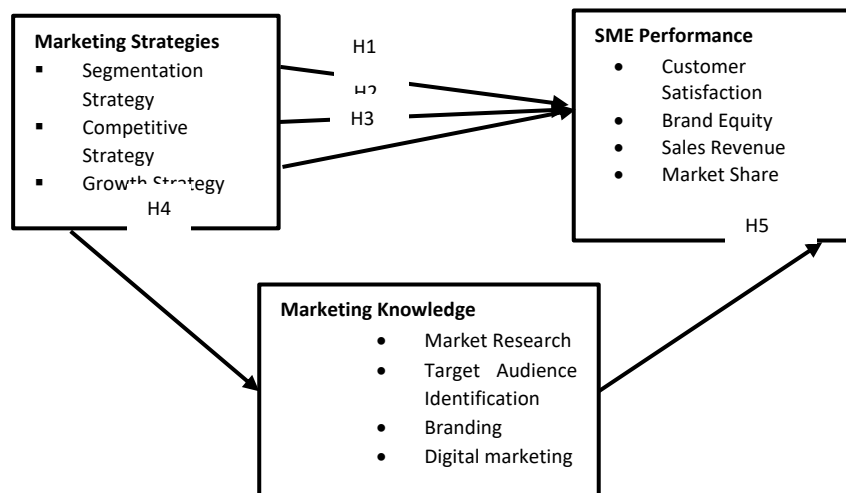


Figure1: Conceptual framework

Source: Authors' Own Construct (2025)

Study hypothesis

Based on the study's conceptual framework, the following hypotheses are drawn.

H1: Market segmentation strategy has a positive impact on SME marketing performance.

H2: Competitive strategy has a positive impact on SME marketing performance

H3: Growth strategy has a positive impact on marketing performance.

H4: Marketing Strategies has a positive impact on marketing knowledge.

H5: Marketing knowledge has a positive impact on SME marketing performance.

3.0 METHODOLOGY

This study adopted an explanatory research design to explore the relationship between marketing strategies and SME performance in Ghana. Explanatory research was chosen to provide a deeper understanding of an underexplored issue, identifying causal relationships between variables. The study population comprised all SMEs operating across Ghana. A purposive sampling technique was used to select 207 SMEs from the 16 regional capitals. This method ensured that the selected SMEs met specific inclusion criteria, such as: Industry type, business size, and operational status. Purposive sampling was chosen because it allows for targeted data collection from businesses that are most relevant to the study's objectives (Kumar et al., 2023). Primary data was collected using structured questionnaires distributed to SME owners and managers. Before analysis, the collected data underwent a screening process to ensure accuracy and completeness. The study employed regression analysis to examine the relationship between marketing strategies (independent variable) and marketing performance (dependent variable). Regression analysis was chosen due to its ability to identify the strength and direction of relationships and also to determine the extent to which marketing knowledge mediates this relationship (Sonderegger, 2023). The regression also provides statistical significance and predictive power (Rios-Avila & Maroto, 2022). The results were interpreted based on R-squared values, p-values, and standardized coefficients, offering insights into how different marketing strategies influence SME performance.

4.0 RESULTS

4.1 KMO and Bartlett's Test

Table 2: provides the results of the KMO (Kaiser-Meyer-Olkin) measure of sampling adequacy and Bartlett's test of sphericity. These tests are commonly used in factor analysis to assess the suitability of data for this analysis.

Table 4.3: KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0.939
Bartlett's Test of Sphericity	Approx. Chi-Square	6.37E+03
	df	820
	Sig.	0

Source: Authors' Computation from Field Study (2024)

KMO Measure of Sampling Adequacy: The KMO value of 0.939 indicates a high degree of sampling adequacy. This value represents how well the observed variables in the dataset correlate with each other. A KMO value close to 1 suggests that the dataset is suitable for factor analysis. In this case, the KMO value of 0.939 indicates that the dataset has strong correlations among the variables and is appropriate for factor analysis.

Bartlett's Test of Sphericity: Bartlett's test assesses whether the correlation matrix of the variables is significantly different from an identity matrix, indicating whether the variables are interrelated. The test statistic for Bartlett's test is approximately chi-square distributed. In this case, the test statistic is approximately 6.37E+03, with 820 degrees of freedom. The associated significance value is reported as 0, which is less than the conventional significance level of 0.05. This suggests that there is sufficient evidence to reject the null hypothesis that the variables are unrelated or uncorrelated. Therefore, the correlation matrix of the variables is significantly different from an identity matrix, indicating interrelatedness among the variables.

4.2 Marketing strategies employed by SMEs

Table 3 presents the descriptive statistics for three variables related to SMEs marketing strategies: MSsegmentation, MScompetitive, and MSGrowth. These descriptive statistics provide insights into the

average ratings and variability of SMEs marketing strategies in terms of segmentation, competitive positioning, and growth. For MS_{Segmentation}, the valid responses from 207 participants indicate a moderate level of implementation on average, with a mean rating of 3.6361. The ratings range from a minimum of 1, indicating low implementation, to a maximum of 5, indicating high implementation. The standard deviation of 1.02273 suggests a moderate level of variability in the responses.

Similarly, for MS_{Competitive}, the respondents' ratings suggest a moderate level of implementation, with a mean rating of 3.6097. The ratings range from 1 to 5, indicating varying levels of implementation. The standard deviation of 0.97119 indicates a relatively low level of variability compared to MS_{Segmentation}.

Regarding MS_{Growth}, the respondents' ratings indicate a slightly above moderate level of implementation, with a mean rating of 3.7691. The ratings range from 1 to 5, indicating diverse levels of implementation. The standard deviation of 1.00417 suggests a moderate level of variability in the responses.

Table 3: SMEs Marketing Strategies

	N	Minimum	Maximum	Mean	Std. Deviation
MS _{Segmentation}	207	1	5	3.6361	1.02273
MS _{Competitive}	207	1	5	3.6097	0.97119
MS _{Growth}	207	1	5	3.7691	1.00417
Valid N (listwise)	207				

Source: Authors' Computation from Field Study (2025)

4.3 Relationship between Marketing Strategies and the Marketing Performance of SMEs

Table 4 presents the summary of the regression model. The model's overall fit and the relationship between the predictors and the outcome variable are evaluated using several statistical measures. Based on the regression model in Table 4, the predictors included in the model are PERFMS (performance: market share), PERFCS (performance: customer satisfaction), PERFBE (performance: brand equity), and PERFSR (performance: sales revenue). These predictors are examined in relation to the outcome variable.

Table 4: Model Summary

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.804 ^a	.647	.645	.52079

a. Predictors: (Constant), MS (Market strategy)

Source: Authors' Computation from Field Study (2025)

The adjusted R-square value of 0.645 considers the complexity of the model and suggests that the predictors collectively account for about 64.6% of the variance in the outcome variable when considering the sample size and the number of predictors. This adjusted value provides a more conservative estimate of the model's explanatory power. The standard error of the estimate (0.52079) reflects the average distance between the observed values and the predicted values by the regression model. A lower value indicates a better fit of the model, suggesting that the predicted values are closer to the actual values. The R-square change of 0.647 indicates the improvement in the model's fit when the predictors are included compared to a model without predictors. This suggests that the independent variables (segmentation strategy, competitive strategy and growth strategy) collectively contribute significantly to the prediction of the outcome variable. The F-change statistic of 374.98 tests the overall significance of the regression model. With a significance value of 0, the model is considered statistically significant. This implies that the combined effect of the predictors on the outcome variable is statistically significant.

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In summary, the regression model indicates that segmentation strategy, competitive strategy and growth strategy have a substantial influence on the marketing strategy on SMEs in Ghana. These variables collectively explain a significant portion of the variance in the outcome variable, providing valuable insights into the factors that impact SMEs' marketing performance in Ghana.

Table 5: ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	101.703	1	101.703	374.979	.000 ^a
	Residual	55.601	205	.271		
	Total	157.304	206			

a. Predictors: (Constant), MS
(Market Strategy)

b. Dependent Variable: MP
(Market Performance)

Source: Authors' Computation from Field Study (2025)

In Table 5, the ANOVA results for the regression model are presented. The table provides information on the sum of squares, degrees of freedom, mean squares, F-statistic, and significance level. The "Regression" row indicates the sum of squares attributed to the regression model, which is 101.703. This value represents the variation in the dependent variable (Market Performance) that can be explained by the predictors included in the model.

The "Residual" row represents the sum of squares of the residuals, which is 55.601. Residuals are the differences between the observed values and the predicted values by the regression model. This value captures the unexplained variation in the dependent variable. The "Total" row shows the total sum of squares, which is 157.304. It represents the total variation in the dependent variable without considering the predictors. The degrees of freedom (df) for the regression model are 4, indicating the number of predictors included in the model. The degrees of freedom for the residuals are 205, which is the difference between the total sample size (207) and the number of predictors.

The mean square for the regression (101.703) is obtained by dividing the sum of squares by the respective degrees of freedom. It represents the average amount of variation in the dependent variable explained by each predictor. The F-statistic of 374.979 tests the overall significance of the regression model. With a significance level (Sig.) of .000, the model is considered statistically significant. This suggests that the predictors collectively have a significant impact on the dependent variable (Market Performance).

In summary, Table 5 demonstrates that the regression model, which includes the predictor's, significantly explains the variation in the dependent variable Market performance. The F-statistic confirms the overall significance of the model, indicating that the predictors collectively contribute to predicting the marketing strategy of SMEs in Ghana.

Table 6: Coefficients of Regression Model

The Relationship between the Segmentation, Competitive and Growth Strategies and the Marketing Performance

Coefficients ^a					
Model		Unstandardized Coefficients		Standardized Coefficients	Sig.
		B	Std. Error	Beta	
1	(Constant)	.908	.151		6.004
	Segmentation Strategy	.139	.053	.163	2.627
	Competitive Strategy	.214	.063	.238	3.381
	Growth Strategy	.418	.060	.481	7.011

a. Dependent Variable: MP

From the coefficient table, the p-value of the Constant term is 0.000 this means that the coefficients of MP is not 0. From the study the t-values of the marketing strategies are; Segmentation 2.627%, Competitive 3.381 and Growth Strategies 7.011. It is clear that all the variables listed have a positive impact on market performance. The study showed that t-value of competitive and segmentation had a positive relationship on marketing performance. The study shows that the t-value of 7.001 with significant level of 0.000 of growth strategy, means that growth strategy has a positive impact on marketing performance.

Based on the given regression results, we can evaluate the hypothesis testing for each strategy's impact on SME marketing performance using the significance level (Sig.), the t-values, and the standardized coefficients (Beta).

Hypothesis Testing Results:

H1: Market segmentation strategy has a positive impact on SME marketing performance.

Result: Supported

Reasoning: The segmentation strategy has a positive standardized coefficient ($\beta = 0.163$) and a significant p-value (Sig. = 0.009, which is less than 0.05). This means market segmentation strategy significantly and positively influences SME marketing performance.

H2: Competitive strategy has a positive impact on SME marketing performance.

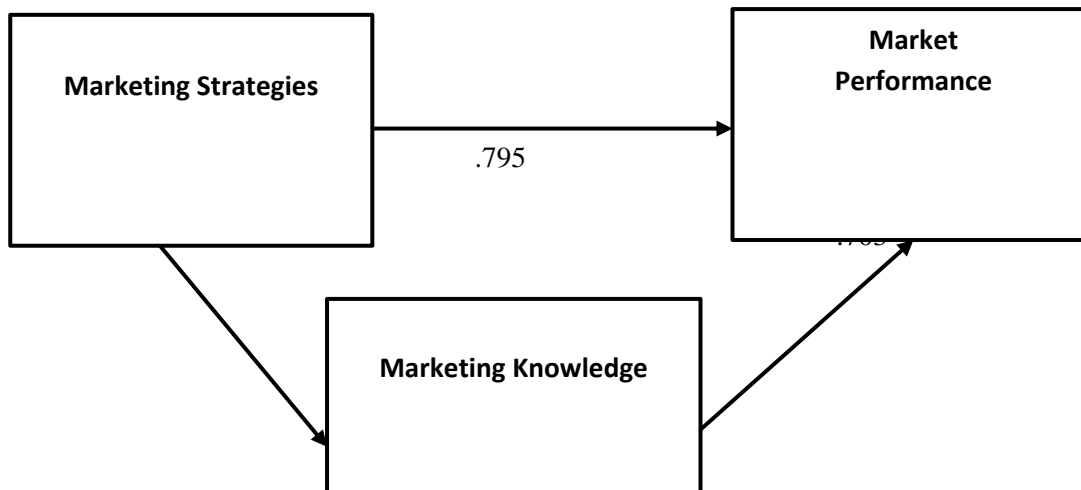
Result: Supported

Reasoning: The competitive strategy has a positive standardized coefficient ($\beta = 0.238$) and a significant p-value (Sig. = 0.001, which is less than 0.05). This indicates that competitive strategy significantly enhances SME marketing performance.

H3: Growth strategy has a positive impact on SME marketing performance.

Result: Strongly supported

Reasoning: Growth strategy has the highest standardized coefficient ($\beta = 0.481$) and a highly significant p-value (Sig. = 0.000). This suggests that growth strategy has the strongest positive influence on SME marketing performance. All three hypotheses (H1, H2, and H3) are supported since their respective strategies show a significant positive impact on SME marketing performance. Among them, growth strategy has the most substantial effect, followed by competitive strategy and then segmentation strategy.



Source: Authors' Computation from Field Study (2025)

Figure 2: Mediating Role of Marketing Knowledge on the Relationship between Marketing Strategies and Performance of SMEs

Table 7: Mediation role of marketing knowledge on the relationship between marketing strategy and marketing performance

Coefficients ^a					
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	.316	.144		2.195	.029
MP	.858	.061	.815	14.017	.000
MS	.067	.059	.066	1.139	.256

a. Dependent Variable: mediation variable

From the table, to establish a significant relationship between the independent variable and the dependent variable the coefficient of the relationship indicates that it has a positive impact in the mediation role of the marketing knowledge and also to establish the independent variable and the potential mediator also indicate a significant positive relationship. From the coefficient table the t-value of the constant is 2.195 with sig level of 0.029, so this study shows that marketing knowledge plays a mediating role in the relationship between marketing strategies and SMEs performance. It was found that marketing knowledge partially mediates this relationship indicating that SMEs with higher level of marketing knowledge are likely to effectively implement marketing strategies and subsequently achieve better performance outcome.

Based on the provided regression results, we can evaluate the hypotheses using the significance level (Sig.), t-values, and standardized coefficients (Beta).

Hypothesis Testing Results for the mediation variable marketing knowledge

H4: Marketing strategies have a positive impact on marketing knowledge.

Result: Not supported

Reasoning: The standardized coefficient for Marketing Strategies ($\beta = 0.066$) is very low, and the p-value (Sig. = 0.256) is greater than 0.05, meaning the effect is not statistically significant. This suggests that marketing strategies do not significantly impact marketing knowledge in this model.

H5: Marketing knowledge has a positive impact on SME marketing performance.

Result: Strongly supported

Reasoning: The standardized coefficient for Marketing Knowledge ($\beta = 0.815$) is very high, and the p-value (Sig. = 0.000) is highly significant ($p < 0.001$). This indicates that marketing knowledge has a strong and positive impact on SME marketing performance.

H4 is not supported because the effect of marketing strategies on marketing knowledge is not significant ($p = 0.256$).

H5 is strongly supported because marketing knowledge has a very strong and significant positive effect on SME marketing performance.

5.0 DISCUSSION

The results indicate that SMEs have a moderate utilization of segmentation strategies, as reflected by a mean score of 3.6361 on a scale of 1 to 5. This suggests that SMEs recognize the importance of segmenting their target market. Additionally, SMEs exhibit a moderate utilization of competitive strategies, with a mean score of 3.6097, indicating efforts to differentiate themselves from competitors. Furthermore, the findings show a relatively higher utilization of growth-oriented strategies, as evidenced by a mean score of 3.7691. This suggests that SMEs are actively pursuing business expansion and market growth opportunities. These results imply that SMEs are implementing a combination of segmentation, competitive, and growth strategies to enhance their marketing performance.

The regression analysis results (Table 4.) indicate that the model has a significant relationship between the predictors (performance market share, performance customer satisfaction, performance brand equity, performance sales revenue) and the outcome variable. The R-squared value of 0.653 suggests that approximately 65.3% of the variance in the dependent variable can be explained by the predictors. The ANOVA results (Table 5) show that the regression model is statistically significant, indicating that the predictors collectively contribute to the variance in the outcome variable. Furthermore, the coefficients in Table 5 provide insights into the relationships between the predictors and the outcome variable. Notably, performance customer satisfaction, performance brand equity, and performance sales revenue have positive and statistically significant coefficients, suggesting that they have a significant impact on marketing strategies. However, performance market share does not have a statistically significant effect on marketing strategies. These findings indicate that factors related to customer satisfaction, brand equity, and sales revenue play a crucial role in shaping the marketing strategies employed by SMEs in the study.

The mediation analysis examined the role of marketing knowledge as a mediator between marketing strategies and SME performance. The results indicate that marketing knowledge partially mediates the relationship between marketing strategies and SME performance. The direct effect of marketing strategies on SME performance ($c = 0.795$, $p < 0.05$) is reduced when accounting for the mediating effect of marketing knowledge ($c' = 0.569$, $p < 0.05$). This suggests that marketing knowledge plays a significant role in explaining the relationship between marketing strategies and SME performance. The mediation analysis provides support for the hypothesized mediation model, indicating that marketing knowledge acts as a mechanism through which marketing strategies influence SME performance. These findings highlight the importance of fostering and enhancing marketing knowledge within SMEs to improve their performance outcomes.

6.0 IMPLICATIONS

6.1 Theoretical Implications

The study contributes to the theoretical understanding of how marketing knowledge serves as a mediator between marketing strategies and performance, particularly in the context of SMEs. It helps refine existing frameworks on marketing strategy effectiveness.

6.2 Practical Implications

The findings can guide SMEs in Ghana on how to leverage marketing knowledge to implement more effective strategies, improving their competitive positioning. Policymakers and business development organizations can

also use the insights to design training programs and resources that enhance marketing knowledge and capacity-building for SMEs.

6.3 Policy Recommendations for SMEs in Ghana

Policymakers should design subsidized training programs in collaboration with academic institutions, focusing on building marketing knowledge and skills among SME owners and employees. Topics such as digital marketing, customer relationship management, and market research should be emphasized. Policy makers should aim at establishing public-private partnerships to provide SMEs with affordable or free advisory services. Marketing experts can guide SMEs on strategy formulation, branding, and performance monitoring to enhance their competitiveness.

7.0 CONCLUSIONS

Based on the objectives of the study, the following conclusions were inferred from the analysis of the data gathered and a comparative review with previous studies. First, the analysis of marketing strategies employed by SMEs revealed that most respondents reported moderate levels of implementation across the dimensions of market segmentation, competitive strategy, and growth strategy. This suggests that SMEs in the sample have recognised the importance of these strategies and have implemented them to a considerable extent. Second, the regression analysis showed that marketing strategies have a significant positive impact on SME performance. Specifically, the results indicated that higher levels of marketing strategies were associated with improved SME performance, including market share, customer satisfaction, brand equity, and sales revenue. Third, the mediation analysis demonstrated that marketing knowledge plays a mediating role in the relationship between marketing strategies and SME performance. It was found that marketing knowledge partially mediates this relationship, indicating that SMEs with higher levels of marketing knowledge are more likely to effectively implement marketing strategies and subsequently achieve better performance outcomes. Overall, these findings suggest that SMEs can enhance their performance by adopting and effectively implementing marketing strategies, while also recognizing the importance of developing and leveraging marketing knowledge. The study underscores the significance of marketing knowledge as a mediator, highlighting its role in translating marketing strategies into tangible business outcomes for SMEs. These conclusions provide valuable insights for SMEs in Ghana and contribute to the existing literature on the impact of marketing strategies and knowledge on SME performance. They also emphasize the need for SMEs to invest in marketing capabilities, including knowledge acquisition and utilization, to remain competitive and achieve sustainable growth in the dynamic business environment.

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