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Effects of Strategic Marketing Practices on Performance of Small and Medium Enterprises in Ekiti State, Nigeria: Moderating Role of Talent Management

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ABSTRACT: The study investigated the moderating role of talent management between strategic marketing practices and performance of small and medium enterprises (SMEs) in Ekiti State, Nigeria. Specifically, the study examined the extent to which talent management moderated the effects of market orientation, innovation orientation and digital marketing on performance of SMEs in Ekiti State, Nigeria. From the 928 registered SMEs in Ekiti State, Nigeria, 395 was selected using multi-stage sampling technique. From the five previously stratified groups namely printing, fast food and food processing, metal work and fabrication, agribusiness and laundry services, 55, 75, 98, 87 and 80 SMEs were selected respectively. A self-administered semi-structured questionnaire was used to collect the primary data used for the study and were analysed with the aid of multiple regression and logit models. The results from the study indicated a positive and significant effects of market orientation, innovation orientation and digital marketing on performance of SMEs in Ekiti State, Nigeria. Also the study revealed that talent management moderated positively and significantly between strategic marketing practices and performance of small and medium enterprises in Ekiti State, Nigeria. Based on the findings, the study recommended that small and medium business owners should endeavor to improve on their talent management and retention with a view to enhancing their performances. Also SMEs need to improve on their strategic marketing practices in order to be successful, remain competitive and profitable in a turbulent economic and highly competitive business environment like Nigeria.

KEYWORDS: Strategic marketing, Market Orientation, Innovation Orientation, Digital Marketing, Talent Management, Small and Medium Enterprises

I. INTRODUCTION

Adoption of effective marketing strategies is paramount for a striving business which want to achieve a competitive edge especially in a keenly competitive business environment. Strategic marketing practices therefore becomes crucial for SMEs' owners willing to be successful and remain profitable in a turbulent and unfriendly business environment such as Nigeria. Strategic marketing practices involves a systematic planning, implementation and evaluation of different marketing strategies which assist a business in achieving its long-term business objectives. It involves a comprehensive analysis and understanding of consumer behaviour, the competitive landscape and market dynamics as well as the internal capabilities of the organization with a view to identifying business opportunities and challenges. It enhances business positioning, sustainability, profitability, competitiveness, product differentiation and awareness of emerging trends such as new technology and change in consumer taste and preferences.

Small and medium enterprises (SMEs) occupy a valuable position in the economy of a country or State. SMEs contribute significantly to poverty reduction, employment creation, crime reduction and making cheap and affordable products and services available in an economy particularly in Nigeria. Many graduates of tertiary institutions who could not secure gainful employment either in the public or organized private sector were usually absorbed by the SME sector. These able bodied men and women sometimes engaged themselves by creating businesses of their own such as barbing and hairdressing, home cleaning and laundry, detergents and soap making, music and entertainment, delivery service and housing painting among others. Some of these businesses have developed to the extent that the owners employed additional hands to assist with the job. Many SMEs in Nigeria particularly in Ekiti State are engaged in fabrication, steel work and construction, and have come up with diverse inventions which are regarded as home grown technology. Such inventions are fabricated locally made machines used for concrete or hallow block, ice cream and ice block making, sand and paint mixers and food processing among others. However despite these laudable and innovative ideas many of the products enjoy low patronage or end up in the business' stores or warehouses and remain unsold.

Doing business in Nigeria especially for SMEs is becoming more difficult by day due to harsh economic condition occasioned by the Federal government economic policies which include floating of Naira, unfavouable exchange rate and removal of fuel subsidy. These policies have significantly reduced individual purchasing power and led to skyrocketing products' prices and transport fare. That apart, the taxes being imposed on SMEs by State governments have impacted negatively on SMEs' operations and survival. To survive, remain profitable and get their products and services sold, SMEs in Ekiti State need to strategically market their products and retain the talents among their employees.

Due to low patronage and reduced revenue, majority of the SMEs found it difficult to pay the minimum wage of seventy thousand naira (₦70,000) as approved by the Federal Government of Nigeria. This development has further exacerbated the challenge of retaining the talents among the employee who could have helped in strategic marketing of their products and services thereby enhancing the growth of the business. Retaining the talents among the employee remain crucial to the success of any organization or business. Losing them may spell doom for the business. It is therefore important for SMEs to endeavor to keep such a person with a view to enhancing strategic marketing practices of the business. Talent retention involves retaining employees with special skills or proficiencies. Retaining highly skilled or knowledgeable employee is therefore a crucial factor in boosting SMEs' performance or success. According to Twum in Ohunakin et al. (2020), talent was described as proficiencies of individual employee or group of employees which are necessary for gaining competitive advantage over a long-term in an organisation. However retaining the talent has been a difficult task for most of SMEs' owners. This assertion was supported by Adeniji, et al. (2019) who averred that in both the emerging and emerged economies, the issue of retaining good and talented employees has been a serious challenge towards the activities of organisations or businesses across industries.

Though some previous studies on strategic marketing and organisation's performance had been conducted across various industries, most of these studies failed to consider the peculiarities of SMEs and the moderating role of talent management in their investigations. For instance, Ambili (2024) studied strategic marketing interventions for sustainable economic development: A comprehensive analysis of innovative approaches and global case studies in India. Ohunakin, et al. (2020) also studied talent retention strategies and employees' behavioural outcomes: empirical evidence from hospitality industry in Nigeria. Similarly, study by Alao, et al. (2017) centered on strategic marketing and competitive performance: an empirical in Ogun State, Nigeria. Though their study used micro, small and medium enterprises as case study, it did not factor in the role of talents in enhancing performance. While the study conducted by Ambili (2024) employed inferential statistics such as correlation and cross-tabulation, and Alao, et al. (2017) used multiple regression as analytical tool, the present study therefore intends to improve on the previous studies by combining multiple regression with logit which is expected to generate a more robust outcome.

It is evident that previous studies have established a positive relationship between strategic marketing and firm's performance but it is yet to be established the moderating role of talent management with regards to SMEs performance especially in Ekiti State, Nigeria. In view of the above, this study investigates the moderating role of talent management between strategic marketing practices and performance of SMEs in Ekiti State using market orientation, innovative orientation and digital marketing as proxies of strategic marketing practices with a view to enhancing SMEs' profitability and sustainability in an unfavourable business environment in Nigeria. The study therefore hypothesised that:

$H_{1:}$ Strategic marketing practices (market orientation, innovation orientation and digital marketing) has no significant effect on performance of SMEs in Ekiti State, Nigeria.

$H_{2:}$ Talent management does not significantly moderate between strategic marketing practices and SMEs' performance in Ekiti State, Nigeria.

II. MATERIAL AND METHODS

A. *Literature Review*

1). ***Strategic Marketing:*** Strategic marketing is an important component of business success. It involves the planning, analysis of various strategic options, formulation and execution of specific marketing strategies that assist organization to achieve its marketing objectives in a particular segment of the market. This implies that a single marketing strategy may not apply to all segments of the market or customers hence the need for different strategies tailored toward achieving orgnaisational goals in a specific market of interest.

According to Hossain (2017), strategic marketing involves proactive formulation and execution of marketing strategies which aligned with overall organisational goals. To the author strategic management involves a complete understanding and analysis of changes in market forces, consumer behaviour and competitive landscape as well as the internal capabilities of the organization to identify strategic opportunities and challenges. According to Lestari (2023) strategic marketing management has evolved into a multifaceted approach that encompasses planning and implementation as well as evaluation of marketing strategies to achieve organizational objectives.

Strategic marketing practices therefore involves organizations' marketing activities that enable them to become market or customer oriented. It revolves around collection and analyzing market-related information, adopting and executing relevant and appropriate marketing strategies in a selected market with a view to gaining competitive advantage towards enhancing organisation's marketing objectives. The main goal of strategic marketing is to boost business performance through competitive advantage. Understanding and adoption of strategic marketing practices therefore will enable small businesses to be well positioned in the marketplace, differentiate their products or services and tailored it toward specific needs of customers thereby enhancing their performances. Strategic marketing in this study is measured in terms of market orientation, innovative orientation and digital marketing.

A study by Alao et al. (2017) focuses on testing the relationship between strategic marketing practice and micro, small and medium enterprises' (MSMEs) performance in Ogun state, Nigeria. Data collected from 234 samples of MSMEs operators and owners revealed a strong relationship between strategic marketing and competitive performance of MSMEs. MSMEs' performance was measured in terms of sales, market share, profit and growth.

2). ***Market Orientation*****:** Market orientation is conceptualized as the implementation of the marketing concept that effectively and efficiently creates superior value for customers thereby leading to sustainable competitive advantage and long term performance. Market orientation according to Wambugu (2018) is a set of ongoing activities that involve generation, dissemination and responsiveness of market intelligence. Market intelligence according to the author includes an assessment of latent and future customer needs and wants. It entails an analysis of such factors as government regulations, technology, environmental forces and competitive intensity among others. The generation of market intelligence involves collection and analysis of all relevant information about the market. This may be generated through business meetings, rapport with suppliers, distributors and customers, sales reports, customer attitude surveys and market research.

Dissemination of market intelligence involves vertical and horizontal dissemination of information to various units and individuals within the firm using formal and informal channels. This will enable a concerted actions by various departments within the organization (Gheysari, Rasli, Roghanian & Norhalim, 2012). Responsiveness on the other hand is the actions taken by the organization and the implementation of strategic initiatives in line with intelligence generated and disseminated (Kohli & Jaworski in Wambugu, 2018). Contributing to the debate, Narver and Slater in Wambugu (2018) theorizes that market orientation is made up of customer orientation, competitor orientation and inter-functional coordination which are of equal importance.

Customer orientation involves understanding of the stated and hidden needs of target customers and attempt to creating products or services of superior value to satisfy them. Competitor orientation has to do with understanding of the weaknesses, strengths, capabilities and strategies of existing and potential competitors. This understanding will enables quick response, necessary adjustment to product or service, appropriate promotion mix and pricing strategies. Inter-functional coordination means the collective efforts of different departments or units to create a greater value for the customers. According to Egberi and Osio (2019) and Alkhafagi (2024) market orientation leads to a better understanding of customer requirements. It allows organizations to develop products and services that are superior to competitors. Market orientation therefore is an external capability that connects the organization with its environment, which leads to the integration of internal strengths with external opportunities. This means that small business that embrace market orientation is likely to perform better than those that do not through delivering of values to the customer.

3). ***Innovation orientation*****:** Innovation is a new idea, a creative thought or new imagination in form of device, method, procedure, tactics or technique that provides solution to existing problems. It is an improved way of doing things. Innovation is the application of better solutions that meet new requirements or existing market needs and wants. In business, innovation takes place through the provision of more effective products, services, technologies, features, uses or business models that are made available to markets and society with a view to enhancing satisfaction. One of the main crux of entrepreneurship is innovativeness. To remain competitive therefore SMEs engage in series of entrepreneurial activities which include innovation such as development of new products, technology, distribution channels and market opportunities.

Innovation orientation is an innovation-driven strategy launched by an organization to respond to permanent market challenges, and it is a formal control force that affects SME owners and managers' innovative behaviour (Akande, et al., 2019)

The innovation orientation variables has five dimensions; Technological innovation, product innovation, process innovation, channels or distribution innovation and market innovation. Innovation orientation is a multi-dimensional construct, which reflect the following entrepreneurial activities of new product ideas, screening and development, and employing proactive strategy to enter into a new market (Carr, in Akande, et al., 2019). Innovation orientation helps entrepreneurial firms to out-perform their competitors, enhances survival, increases sales revenue and boosts profit growth. It is a key factor for economic development and performance improvement.

According to the Oslo Manual in Zwingina and Opusunju (2017); Ayinaddis (2023), innovation orientation comprises the elements of creativity and is defined as the implementation of a new or significantly improved product (good or service), or process, a new marketing method, or a new organizational method in business practices, workplace organization or external relations. A study by Borodako, et al. (2023) on the impact of innovation orientation and knowledge management on business services' performance moderated by technological readiness. Results from the study indicated that strategic, technological, organizational culture and market dimensions of innovation orientation positively influence knowledge management. In addition, the study revealed that knowledge management plays a crucial role as a mediator in innovation orientation and performance.

4). ***Digital Marketing*****:** Digital marketing also known as electronic marketing or e-marketing is the use of technology in marketing efforts and business practices by showcasing goods, services, ideas or information on the internet, cell phones and other electronic media (Bruce, et al., 2023).Consumer behaviour and purchase decision making are generally enhanced by the use of technology or electronic means. Digital marketing platform commonly used by businesses are content marketing, search engine optimization (SEO), email campaigns and social media advertising. Digital marketing has become integral part of modern business operations which small businesses need to key into if they are to be successful and remain competitive. Digital marketing is the application of technology to marketing operations in order to boost customer knowledge by meeting their needs. Online marketing is use of devices such as phones, laptops, and other gadgets to contact customers through social platforms, internet sites, apps and other means (Aishwarya, et al., 2022). This perception has prompted many businesses to adopt digital technologies to draw the attention of customers to their offerings. Most marketing activities are now conducted online with the aid of social media which are used to disseminate information, identify potential customers and connect with existing ones. This is done to increase their customer base and revenue. Through digital marketing, (Ahene, 2021; Saura, Palacios-Marqués, & Ribeiro-Soriano, 2021) customers have access to a variety of goods and services on digital platforms such as affiliate marketing, emails, search engines, digital advertising, viral marketing, content marketing, and mobile marketing and social media.

It is important to emphasise that adoption of digital technologies enhances strategic marketing and remains one of the best approaches that SMEs can utilize to respond to the high level of uncertainty in a dynamic, turbulent and keenly competitive business environment especially in Nigeria. The adoption of digital marketing therefore provide a leeway for helping SMEs to overcome various marketing challenges. It allows them to compete favourably in the target market and achieve their marketing objectives. In addition, the use of digital marketing will enhance customer service, customer satisfaction, and increase revenue for SMEs. The adoption of digital marketing will enable SMEs to connect with a large number of customers and create awareness about their products. The effective use of digital marketing is therefore imperative to the success of SMEs as it increases their products visibility across domestic markets. A related study by Aishwarya, Nagaraj and Shashidhar (2022) on digital marketing adoption by start-ups and SMEs using structural equation modeling revealed that the awareness of digital marketing tools with regard to websites, e-mail marketing, e-commerce, and social media marketing enhances SMEs' competitiveness. Bruce, et al. (2023) studied the effect of digital marketing adoption on SMEs sustainable growth: in Ghana. Using a structured questionnaire and SmartPLS version 3.3 for the data analysis, 533 owners and managers of SMEs in Ghana were selected for the study. Findings from the study showed that while attitudes toward digital marketing did not influence the intention to use digital marketing, perceived behaviour control and subjective norms were found to affect individuals' intentions to use digital marketing.

B. *Talent Management*

Talent retention is the ability of a business to prevent experienced employee(s) with special skills or proficiencies from leaving the organization using deliberately designed strategies, procedures and approached including salary, training and development and organisation's culture. According to Bisinkemefa and Emehi (2025) talent retention is an organization's strategic approach and set of procedures for preventing employee turnover and preserving a steady, competent workforce. Twenge (2017), noted that creating successful retention strategies requires an awareness of and attention to the varying expectations of different demographic groups. Armstrong and Taylor (2017) underline the need of honest communication and employee engagement in the transformation process to prevent turnover and maintain a stable workforce. Talent retention is a critical component of organizational strategy, directly effecting performance, productivity, and competitive advantage. A high retention rate reflected employee satisfaction and business performance (Siripipatthanakul et al., 2022). This therefore calls for talent management which is an organizational human resource management process used to recruit, train, inspire, and keep engaged and productive employees (Škerháková et al., 2022). This assertions enunciate the crucial role of talent retention to the overall organizational strategies including strategic marketing. Talent retention therefore is imperative to organisation's success or performance as it enhances its corporate image, good will, survival, competitiveness, and sales and profit growth. The ability of an organization to retain its employees with special skills is assumed to moderates between its strategic marketing practices and performance in the marketplace. In this study talent management is measured in terms of onboarding programmes, skill and proficiency, promotion and benefits, participative decision making, retirement benefits, exit interview and opportunity for growth.

C. *Small and Medium Enterprises' Performance*

There are as many definitions of Small and Medium Enterprises as there are different countries and authors. However we limits our definitions to the Nigerian setting. As reported in Oyedokun and Micah (2019) the Central Bank of Nigeria (CBN) defines SME as an enterprise employing between 10 and 300 employees. SMEs is perceived as businesses employing not less than 10 and not more than 300 employees. The Federal Ministry of Industries in Nigeria perceived any company with operating assets less than N200 million and employing less than 300 employees as SME. In addition, a small-scale enterprise is one that has total assets of less than N50 million and employing less than 100 persons. Small scale enterprises (SSE) according to the National Economic Reconstruction Fund (NERFUND) is a business which total assets are less than N10 million. This definition does not include annual turnover and the number of employees to distinguish small businesses from the large ones. However, Small and Medium Industry Equity Investment Scheme (SMIEIS) gave a better definition of SMEs as any enterprise with a maximum asset base of N500 million, excluding land and working capital and number of employees not less than 10 or more than 300 (Eniola, Entebang & Sakariyau, 2015)To the Federal Ministry of Commerce and Industry SME is firm with a total investment (excluding the cost of land but including capital) of up to N750, 000, and paid employment of up to fifty (50) persons (Mba & Cletus, 2014). SMEs Performance in this study is measured in terms of customer satisfaction, market share and profitability.

D. *Theoretical Framework*

The theoretical underpinning of this study are the strategic choice approach and resource based view. The main trust of strategic choice approach is the emphasis on the central role of strategy as a key determinant of firms' performance (Friend & Hickling, 2005). The perspective of the strategic choice approach hinges on the fact that firms operate in the open market, which presents challenges and opportunities (Yan & Chew, 2011) and the ability to respond adequately to such environmental challenges and opportunities will go a long way in determining firms' level of performance. It should be emphasized that strategic choice approach is a relevant theoretical view to SMEs' performance because the adoption of appropriate strategy in terms of marketing strategy will enable them to minimize business risks and maximize market potentials and opportunities within the best available resources. It will also assist owners of SMEs to adopt and implement appropriate marketing strategy to remain competitive and profitable in a turbulent business environment such as in Nigeria.

Resource-based view was propounded by Penrose (1995). Resource Based View (RBV) analyses and interprets resources of the organizations with a view to understanding how organizations achieve sustainable competitive advantage. The RBV focuses on the concept of difficult-to-imitate attributes of the firm as sources of superior performance and competitive advantage. Resource-based view explained the need to focus on the available resources and capabilities of organization to provide direction for adoption of best and most effective business and marketing strategy. The resource-based view focuses on the firm's resources and capabilities such as finance, technology, market size, managerial and entrepreneurial skill, and tangibles such as building, plant and equipment, and intangible such as brand name, copyright and patent among others (Barney, 1991; Wernefelt, 1984). Strategic choice approach and resource based view provide the bases for this study because they provide a clear understanding of the major concepts and variables of the study.

E. *Conceptual Framework*

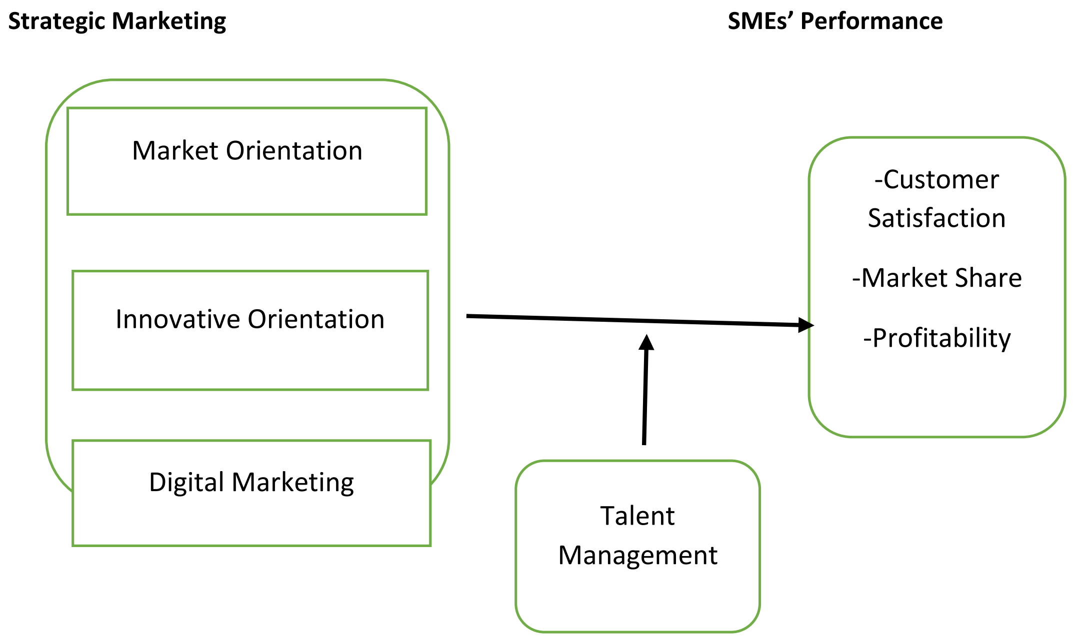

Fig.1: Conceptual framework shown the moderating role of talent management between strategic marketing practices and SMEs' performance.
Source: Authors

Fig.1 depicts the conceptual framework shown the moderating role of talent management between strategic marketing and SMEs' performance. It indicated that SMEs' performance (dependent variable) is a function of strategic marketing practices (independent variable) which in turn is a function of market orientation, innovation orientation and digital marketing practices. It also indicated that SMEs' performance is a function of customer satisfaction, market share and profitability. However talent management which serves as moderating variable is proxies by onboarding programmes, skill and proficiency, promotion and benefits, participative decision making, retirement benefits, exit interview and opportunity for growth. Talent management is expected to moderate positively between strategic marketing practices and performance of SMEs.

III. METHODOLOGY

Descriptive research design was adopted for the study. The population of the study as contained in National Bureau of Statistics, and Ministry of Commerce and Industry in Ekiti State (2010) comprises 928 registered SMEs in Ekiti State, Nigeria. Following the work of Adetayo and Akingbade (2025), multi-stage sampling technique was used to select 395 SMEs in Ekiti State using Yamane (1967) formula in Umar and Wachiko (2021). In the first stage, stratify sampling technique was used to classify SMEs into five groups namely printing, fast food and food processing, metal work and fabrication, agribusiness, and laundry services. In the second stage, proportionate sampling technique was used to select 55, 75, 98, 87 and 80 (Adetayo & Akingbade, 2025) SMEs from the five previously stratified groups respectively. The last stage involves selection each respondent that was included in the study using convenient sampling technique. Self-administered semi-structured questionnaire was used to collect the primary data used for the study and were analysed with the aid of multiple regression and logit models.

IV. RESULTS AND DISCUSSION

A. *Results*

1. Respondents' Demographic Variables

Table I: Respondents' Demographic Variables

Variables	*Frequency*	*Percentage %*	*Variables*	*Frequency*	*Percentage %*
Owner's Gender			**Business Category**		
Male	243	63.6	Printing	53	13.9
Female	139	36.4	Fast food/food Processing	74	19.4

Total	382	100.0
Educational Attainment		
Primary Sch. Leaving Certificate	46	12.0
O'Level Certificate	70	18.3
NCE/ND	102	26.7
University First Degree	131	34.3
Postgraduate Cert.	33	8.7
Total	382	100.0%
Business Life Span		
1-5 years	63	16.5
6-10 years	97	25.4
11-15 years	121	31.7
16-20 years	64	16.8
21 years and above	37	9.6
Total	382	100.0%

Metal work/Fabrication	97	25.4
Agribusiness	86	22.5
Laundry Services	72	18.8
Total	382	100.0
Number of Employee		
1-5	98	25.6
6-10	111	29.1
11-15	91	23.8
16-20	52	13.6
21 and above	30	7.9
Total	382	100.0%
Business Experience		
1-5 Years	63	16.5
6-10 Years	97	25.4
11-15 Years	121	31.7
16-20 Years	64	16.8
21 years & above	37	9.6
Total	382	100.0%

Source: Field survey, 2025.

Table I shows the respondents' demographic variables. From the table it is evident that the majority of the respondents (small and medium business owners) were male (243)63.6%. Also the table indicates that majority of the respondents had either NCE/ND (102)26.7% or University degree (131)34.3% which shows that they had a good understanding of the subject matter. With regards to business lifespan it is evident that majority of the small and medium businesses have existed for a period of between 6-20 years (218)57.1%. Analysis of business category revealed that majority of the SMEs are into metal work/fabrication (97)25.4%, and agribusiness (86)22.5%. For the number of employees, the study revealed that majority of the respondents had between 6-10 employees (111)29.1 and 11-15 (91)23.8%. Based on business experience the study indicated that majority of the respondents had between 6-15 years of experience on small and medium business owners (218)48.5%. This is an indication that majority of the respondents were experienced business men and women.

2. ***Strategic Marketing Practices and Performance of SMEs***

Ordinary Least Square Regression Results Showing Relationship between Strategic Marketing Practices and Performance of SMEs

Table II: Ordinary Least Square Regression Results Dependent Variable = Customer Retention

Variable	Coefficient	Standard Error	T-calculated	P-value
C	1.372603	2.145589	0.609022	0.0886
STM	**0.260336**	**0.024675**	**6.863018**	**0.0000**
MTO	0.070060	0.034806	2.750540	0.0026
INO	0.366081	0.021164	2.676281	0.0057
DGM	0.154736	0.025642	2.852680	0.0073
	OTHER	**TEST**	**STATISTICS**	
R-squared	0.803255		Mean dependent var	1.670251
Adjusted R-squared	0.788415		S.D. dependent var	0.366177
S.E. of regression	0.356506		Akaike info criterion	0.884722
Sum squared resid	32.12274		Schwarz criterion	0.859553
Log likelihood	-124.5360		Hannan-Quinn criter	0.807757
F-statistic	26.57175		Durbin-Watson sta	1.765560

Prob(F-statistic)	0.000000			

Source: Data Analysis (2025).

Table II presents the results of the multiple regression analysis on the effect of strategic marketing on performance of SMEs. Looking at the results from the Table, it was found that the p-value of the t-statistics computed for strategic marketing (STM) of 0.0000 was less than the critical value of 5% with significant t-statistics value of 6.86. This implied that the null hypothesis which stated that strategic marketing was not significant on performance of the SMEs providers was rejected. It was save to assert that strategic marketing was significant on performance. The availability of strategic marketing might enhance performance of SMEs. The regression coefficient computed for this test variable of 0.26 was positive. This showed that there was a positive relationship between performance of SMEs and strategic marketing practices. Effectively, a unit increase in strategic marketing practices might result in 26% improvement in performance of small and medium businesses in Ekiti State, Nigeria. The sign of this variable was in conformity with a priori expectation.

Furthermore, it was found that the p-value of the t-statistics calculated for marketing orientation (MTO) of 0.0026 was less than the critical value of 5% with significance t-statistics value of 2.75. This showed that the null hypothesis which stated that marketing orientation was not significant on performance was rejected. It was reasonable to infer that marketing orientation was significance on performance. Effective use of marketing orientation through the creation of superior value for customers by the SMEs in Ekiti State might enhance their performances and continuous success. The highly competitive and turbulent business environment in Nigeria occasioned by the harsh economic policies of government at the center has made it more difficult for SMEs to operate and remain profitable. To be successful therefore requires adoption and implementation of customer orientation, competitor orientation and inter-functional coordination to deliver values to the customers with a view to enhancing performance and sustainability of SMEs. The regression coefficient obtained for this test variable of 0.07 confirmed that there was a positive and direct relationship between market orientation and performance of SMEs. The import of this was that a unit increase in market orientation might lead to 7% increase in performance of SMEs. The parameter was positively signed hence in conformity with the *a-priori* expectation for the variable. This variable might be a determinant of performance and profitability of SMEs. The results of the t-statistics (t=2.75) obtained revealed that market orientation might be one of the determinants of performance of SMEs in Ekiti State.

Also the result reveals that the p-value of the t-statistics calculated for innovation orientation (INO) of 0.0057 was less than the critical value of 5% with significance t-statistics value of 2.68. This showed that the null hypothesis which stated that innovation orientation was not significant on performance was rejected. It was reasonable to infer that innovation orientation was significance on performance. The regression coefficient obtained for this test variable of 0.37 confirmed that there was a positive and direct relationship between innovation orientation and performance of SMEs. This indicates that a unit increase in innovation orientation might lead to 37% increase in performance of SMEs. To be successful therefore SMEs need to deliver superior and unique product and services to customers through development of new products, innovative distribution channels and market opportunities. The parameter was positively signed it was therefore in conformity with the *a-priori* expectation for the variable.

Furthermore, the result reveals that the p-value of the t-statistics calculated for digital marketing (DGM) of 0.0073 was less than the critical value of 5% with significance t-statistics value of 2.85. This showed that the null hypothesis which stated that digital marketing was not significant on performance of SMEs was rejected. It was reasonable therefore to infer that digital marketing was significance on SMEs' performance. The regression coefficient obtained for this test variable of 0.16 confirmed that there was a positive and direct relationship between digital marketing and performance of SMEs. This indicates that a unit increase in digital marketing might lead to 16% increase in performance of SMEs. With the high level of competition among small and medium enterprises and large organisations in Nigeria, the success of SMEs might depends on their presence on various digital platforms such as the internet, cell phones and other electronic media including social media.

For the overall contribution of strategic marketing practices (market orientation, innovation orientation and digital marketing) to the performance of SMEs, the p-value of the F-statistics computed for the test of 0.0000 was less than the critical value of 5%. This showed that the joint null hypothesis which stated that strategic marketing has no significant effect on performance of SMES in Ekiti State, Nigeria was rejected. It was reasonable to assert that strategic marketing practices has a significant effect on performance of small and medium enterprises in Ekiti State, Nigeria. More so, the coefficient of determination obtained for the test of R^2=0.803 revealed that approximately 80% of performance of SMEs in the study area might be as a result of strategic marketing practices. Therefore, it was inferred that strategic marketing practices was a better predictor variable for performance of SMES. In addition, the Durbin Watson statistics computed for the test of 1.765560 indicated that the variables of this test were free from serial auto –correlation and hence, strategic marketing practices possibly exerted a considerable effect on SMEs' performance.

3. *Talent Management and Performance of SMEs*

Table III: Binary Logit Predicting SMEs' Performance through Mediating Role of Talent Management

Organisation's Performance	***Odds Ratio***	***P-value***	***Remark***
Onboarding Programme			
Not Important	RC		
Important	2.371	0.163**	Reject
Skills and Proficiency			
Not Important	RC		
Important	6.703	0.046**	Accept
Promotion and Increment			
Not Important	RC		
Important	8.517	0.008**	Accept
Participative Decision Making			
Not Important	RC		
Important	7.007	0.037**	Accept
Retirement Benefits			
Not Important	RC		
Important	8.267	0.001**	Accept
Exit Interview			
Not Important	RC		
Important	3.562	0.023**	Accept
Opportunity for Growth			
Not Important	RC		
Important	6.854	0.033**	Accept

Source: Data analysis, 2025

Note: RC= Reference Category

** significant at 0.05 level

This section examines the predictors of SMEs' performance through the moderating role of talent management. Table III suggests that small and medium businesses which placed importance on onboarding programme of their workers in their marketing efforts (OR=2.371;P=0.163) though not significant were two (2) times more likely to perform better than those which did not. Also small and medium businesses whose owners regarded as important skill and proficiency of their workers (OR=6.703;P=0.046) in their marketing efforts were seven (7) times more likely to performance better than those whose owners did not. In addition, small and medium businesses which regarded as important promotion of workers and increment in salary (OR=8.517; P=0.008) as at when due as a means of enhancing their marketing strategy were nine (9) times more likely to perform better than their counterparts which did not. It was also evident that small and medium businesses which considered as important participative decision making (OR=7.007;P=0.037) by making their workers to have a say in the formulation of their marketing strategies were seven (7) times more likely to perform better than others which did not. Similarly small and medium businesses whose owners considered as important payment of retirement benefits (OR=8.267;P=0.001) were eight (8) times more likely to performance better than those whose owners did not. Furthermore small and medium businesses whose owners considered exit interview (OR=3.562;P=0.023) as important in managing their talents who were considered as strategic to their marketing efforts were about four (4) times more likely to be successful than those whose owners did not. Lastly, the small and medium enterprises which regarded given employee opportunity for growth (OR=6.854;P=0.033) as important to their overall marketing strategies were more likely to perform better than their counterparts which did not. The finding from the study as indicated in Table 3.4 showed that talent management moderated positively between strategic marketing practices and performance of small and medium businesses in Ekiti State, Nigeria.

B. *Discussion*

The study investigated the moderating role of talent management between strategic marketing practices and performance of small and medium enterprises in Ekiti State, Nigeria. The outcome of the study provided information which the government, policy makers, owners and managers of SMEs will find useful with regards to the imperative of talent management to the success and overall performance of businesses. Based on the findings from the study, it is evident that the study corroborated the investigation conducted by Ambili (2024) on strategic marketing interventions for sustainable economic development: A comprehensive analysis of innovative approaches and global case studies. The study found that strategic marketing interventions play a pivotal role in enhancing market competitiveness, attracting investments, and fostering innovation. The study also supported the findings of the study conducted by Alao, et al. (2017) on strategic marketing and competitive performance: an empirical in Ogun State, Nigeria which established strong relationship between strategic marketing and competitive performance of MSMEs. Also the study supported the study by Egberi and Osio (2018) on effect of market orientation on organizational performance (a study of the Nigerian banking industry) which established that there is a significant positive relationship between market oriented culture (customer orientation, competitor orientation and inter-functional coordination) and their effect on organizational performance in the Nigerian banking sector.

In addition, the findings of the study corroborated the work of Bruce, et al. (2023) which investigated the effect of digital marketing adoption on SMEs sustainable growth: empirical evidence from Ghana. The results of their study proved a direct positive link between subjective norms and actual behavioural use of digital marketing and that the relationship between the actual use of digital marketing and SMEs' sustainable growth was positive which affirmed that digital marketing significantly improved the sustainable growth of SMEs in developing countries. Similarly, the study supported the results of the study conducted by Oladimeji, Abdulkareem and Ishola (2023) which found significant relationships among talent management, employee commitment, employee productivity and employee satisfaction. Bassem and Kayan (2016) study revealed significant moderating role of the talent management efforts in the relationship between hiring highly skilled employees and HR policies, with a visible difference between genders. The finding is in line with the results of this study which revealed a significant moderating role of talent management between strategic marketing practices and performance of small and medium enterprises in Ekiti State, Nigeria.

V. CONCLUSION AND MANAGERIAL IMPLICATIONS

The results of the study establish a positive relationship between strategic marketing practices and SMEs' performance. This is evident in the findings which indicated a positive effect of market orientation, innovation orientation and digital marketing on performance of small and medium enterprises in Ekiti State, Nigeria. Also findings revealed that talent management positively moderated between strategic marketing practices and SMEs' performance. Based on the findings, the study concluded that the success of SMEs depends largely on the business owners' ability to manage effectively their employees with special skills and proficiency. This indicates that small and medium business owners need to consider as important and improve on their talent management with a view to enhancing their performances. Also SMEs need to improve on their strategic marketing practices in order to be successful, remain competitive and profitable in a turbulent economic and highly competitive business environment like Nigeria.

At the center of strategic marketing and success of any business lies the human factor that is personnel that will implement the marketing strategies to ensure the attainment of organisation's strategic marketing objectives. Hence the moderating role of talent management between strategic marketing practices of SMEs cannot be over emphasized. On this note the study recommends that appropriate strategies for talent management by SMEs and other businesses be put in place to enhance sustainability, competitive advantage, profitability and performance.

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