



**THE MEDIATING EFFECT OF ENTREPRENEURIAL  
MARKETING STRATEGY BETWEEN DYNAMIC CAPABILITIES  
AND COMPETITIVE ADVANTAGE IN THE WOMEN-OWNED  
ENTERPRISES IN MALAYSIA**

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**Abstract:**

This research scrutinizes the influence of dynamic capabilities in achieving and sustaining competitive advantage by women who own enterprises in Malaysia. The contribution of the businesswomen is highly significant to the economy of the nation. Malaysian businesswomen strive hard to stay competitive in the business environment. Therefore, they understand the significance of dynamic capabilities to attain competitive advantage. However, dynamic capabilities in solo will not lead to competitive advantage because the businesswomen operate their business in a volatile business environment. Another significant factor that impacts competitive advantage is entrepreneurial marketing strategies. Therefore, the intervening effect of entrepreneurial marketing strategy between dynamic capabilities and competitive advantage was investigated in this research. A total of 1023 businesswomen imparted their views through questionnaires in this research. Additionally, in-depth literature was presented to reveal the association between dynamic capabilities, entrepreneurial marketing strategies, and competitive advantage of the businesswomen. The findings of this research implied a statistically significant relationship between dynamic capabilities and entrepreneurial marketing strategy as well as competitive advantage. Finally, all the hypotheses formulated for this study were supported by data, which illuminated that

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entrepreneurial marketing strategy statistically mediates the relationship between dynamic capabilities and competitive advantage of the women-owned businesses in Malaysia. Moreover, this study verifies that the businesswomen in Malaysia who engage in dynamic capabilities will be able to apply entrepreneurial marketing strategies in their enterprises to achieve competitive advantage, ensuring the business's survival and success in an ever-changing business environment.

**JEL:** M10; M30; M31; L62

**Keywords:** women-owned business, entrepreneurship, dynamic capabilities, entrepreneurial marketing strategy, competitive advantage

## 1. Introduction

This research aims to discover how dynamic capabilities lead to the competitive advantage of women-owned businesses in Malaysia through the intervening entrepreneurial marketing strategy applied by the businesswomen. Based on (Vogel & Güttel, 2013) dynamic capabilities approach is an important topic in strategic management initiatives. It was introduced in the 1990s, and many studies were undertaken to hypothesize and explain its fundamental facts and postulations according to (Ambrosini & Bowman, 2009). Nevertheless, (Eisenhardt & Martin, 2000) mentions several divergent interpretations of how dynamic capabilities are theorised and related in business. This causes confusion among researchers, according to (Barreto, 2010).

All businesses, including businesses owned by women, operate in a competitive and uncertain business atmosphere whereby businesses must face frequent technological leaps, customers' expectations, and the activities of competitors, which create new opportunities and threats (Teece, 2007). To counter this situation, (Teece et al., 1997) presented the dynamic capabilities technique, which gives an altered viewpoint to comprehend the sources of competitive advantage. Additionally, (Teece et al., 1997) proposed a framework for businesses to create and sustain competitive advantage in a turbulent business environment.

Despite the importance of the impact of dynamic capabilities on a business's competitive advantage, the exploration of this matter remains at an embryonic level (Laaksonen & Peltoniemi, 2018). Therefore, there is still an absence of studies on how dynamic capabilities affects businesses, especially businesses owned by women (Helfat & Peteraf, 2009; Shamsie et al., 2009).

Moreover, according to (Fallgatter, 2002), there are significant differences between smaller and larger businesses. Businesses owned by women are usually smaller, and women face many hurdles and uncertainties when operating their businesses. Women-owned businesses are usually illustrated as operating in a low growth, less demanding market and lack competitive advantage. Therefore, the application of entrepreneurial marketing strategies was deemed as a competitive advantage enhancer for the businesses

owned by women. Consequently, this study was also undertaken to investigate if entrepreneurial marketing impacts the competitive advantage of women-owned businesses.

Based on (Hills & Hultman, 2006), entrepreneurial marketing strategies have recently gained popularity among businesses. According to (Morris et al., 2002), entrepreneurial marketing is a tie between entrepreneurship and marketing. In other words, it is a collective force of entrepreneurship and marketing orientation. There is solid evidence that entrepreneurial marketing is also a significant factor in attaining competitive advantage for businesses operating in a turbulent environment (Li et al., 2006). Therefore, this study has attempted to investigate how dynamic capabilities impact competitive advantage with the mediating effect of entrepreneurial marketing of women-owned enterprises in Malaysia.

### **1.1 Background and Challenges of the Women-Owned Enterprises in Malaysia**

The contribution of Malaysian women to entrepreneurial activities is highly significant. Women's participation in business has significantly contributed to the country's growth over the past three decades. Based on a previous survey, there are a total of 20.6% out of 98.5% of business establishments owned by women in Malaysia (DOSM, 2021). According to (DOSM, 2016), the contribution of women-owned businesses to the Gross Domestic Product has gradually increased from 36.3% in 2015 to 36.6% in 2016. Considering this, the Malaysian government has recognized the significant contribution of women to the nation's economy and started taking steps to mine women's talents and capabilities. Therefore, the government of Malaysia has taken various approaches to empower Malaysian women to get involved in various industries instead of indulging in traditional home-based businesses. In 2018, the Malaysian government inaugurated a campaign called the Women's Empowerment Year 2018 to encourage more women to participate in various business activities that can contribute to women's and the nation's economic growth.

Furthermore, the women's latent has increased as more women have attained their tertiary education in Malaysia. The heightened educational level has enabled women to participate and contribute to the labour force together with their male counterparts. Based on the Female Labour Participation Rate survey in 2016, women's labor force participation was 54.3%. In other words, for every 100 women, 54 women have participated in the labour force (DOSM, 2021). However, the participation of women was still insufficient in the professional arena (Kanapathipillai & Azam, 2019b). A mere 18.3% of women were involved in the professional labour market. According to (Mohamad & Bakar, 2017), many women who have completed their tertiary education have not participated in the labour force but are involved in entrepreneurial activities to seek entrepreneurial opportunities and gain extra income (Kanapathipillai & Azam, 2019a).

Studies on women's entrepreneurship have indicated that the women of Malaysia are well equipped with knowledge, skills, abilities, and experiences that would help them enhance their businesses. Even though the numbers depict the high growth rate of

women in starting businesses, the economic potentials of the women stay untapped. Despite the women's success in business, many of them only operate small-scale businesses, mainly in the food and beverage, hairdressing, clothing, and retail sectors. Additionally, the women only serve the local markets and have not attempted to venture into the foreign markets. Moreover, (Rashid, et al., 2015) has discovered that many businesswomen enjoy high income from their businesses, but it is not reported in the Gross Domestic Product. Based on (Kanapathipillai & Azam, 2019a), some businesswomen have refused to expand their businesses even though they were provided with sufficient support and funding by the Malaysian government. This is mainly due to the lack of support from their spouses and family (Kanapathipillai & Azam, 2019a). Additionally, the women were reluctant to expand their business because of their lack of business experience and exposure. Therefore, they tend to refrain from developing their businesses (Mohamad & Bakar, 2017). Research conducted by (Mutalib et al., 2015) has shown that Malaysian women were not exposed to proper business training. According to (Hashim et al., 2015), if women are trained in the art of business, they will be able to identify opportunities in the business environment and enhance their dynamic capabilities to achieve competitive advantage.

## **1.2 Research Problem Statement**

This study was undertaken to provide a robust scientific understanding and extensive managerial interest, with empirical proof to fill the gap and limitedness of studies on the impact of dynamic capabilities on competitive advantage and consider the intervening factor, entrepreneurial marketing strategies in women-owned businesses in Malaysia. According to (Mitchelmore & Rowley, 2013), further studies are needed in this area to understand the impact of dynamic capabilities on the competitive advantages of businesses.

Firstly, previous research did not consider the impact of dynamic capabilities on the competitive advantage of women-owned businesses in Malaysia (Ibidunni et al., 2018). Several research scholars have indicated that businesses owned by women are small. Therefore, businesswomen cannot attain the significant dynamic capabilities needed to achieve competitive advantage (Tambunan, 2011; Fernandez & Wise, 2010). According to (Hashim et al., 2018), businesswomen operate small-scale businesses. Therefore, women must adopt the dynamic capabilities approach to achieve competitive advantage. Additionally, (Lagat & Frankwick, 2017; Ferreira & Fernandes, 2017; Wang et al., 2015; Tutueanu & Serban, 2013; Borch & Madsen 2007) elucidated that dynamic capability offers an integrative mechanism so that small and medium businesses owned by women can integrate, create, and reshape its internal and external capabilities to achieve competitive advantage.

Secondly, research scholars who studied businesses owned by women have not conducted an in-depth analysis of the relationship between entrepreneurial marketing strategies and competitive advantage in Malaysia. Additionally, previous studies did not consider the intervening impact of entrepreneurial marketing strategy between dynamic

capabilities and competitive advantage in Malaysia. Literature shows that entrepreneurial marketing strategies applied by entrepreneurs enhance competitive advantage and elevates the business to overcome all adverse effects of the business environment and reduce potential threats or weaknesses (Buccieri et al., 2021; Buccieri et al., 2020; Sadiku-Dushi et al., 2019; Hakala, 2011; Short et al., 2008; Hult & Ketchen, 2001; Meyer et al., 1993; Thomas et al., 2013). Besides, (Kraus et al., 2009) has illuminated that entrepreneurial marketing strategies combine the central features of advanced thinking and marketing traditions within the entrepreneurial turf to be a formidable combination that enhances competitive advantage. Moreover, (Morris et al., 2002) has cited that entrepreneurial marketing strategies are a consolidative feature that conceptualizes marketing when entrepreneurs use their dynamic capabilities to achieve competitive advantage. Though entrepreneurial marketing strategies provide an upper hand to businesswomen, research pertaining to this significant factor is not comprehensively reviewed.

Finally, most research findings on dynamic capabilities are from developed nations. This research aims to generalize the findings to Malaysia, a developing nation. Most of the studies on dynamic capabilities are conducted in China, and a few studies were conducted in Eastern and Central European nations. According to (Parida, 2008), inadequate research has been conducted on small and medium industries in developing nations to prove the significance of dynamic capabilities and entrepreneurial marketing in enhancing competitive advantage. Therefore, given the significance of dynamic capabilities and entrepreneurial marketing strategies to achieve competitive advantage in the small and medium businesses owned by women in Malaysia, an extensive literature review and quantitative analysis were conducted to provide the relationships between dynamic capabilities, entrepreneurial marketing strategies, and competitive advantage.

### 1.3 Research Questions

**RQ1:** Is there a statistically significant relationship between dynamic capabilities and entrepreneurial marketing strategies of women-owned enterprises.

**RQ2:** Is there a statistically significant relationship between entrepreneurial marketing strategies and competitive advantage of women-owned enterprises.

**RQ3:** Is there a statistically significant relationship between dynamic capabilities and competitive advantage of women-owned enterprises.

**RQ4:** Do entrepreneurial marketing strategies mediate the relationship between dynamic capabilities and competitive advantage of women-owned enterprises.

### 1.4 Research Objectives

**RO1:** To explore the significant relationship between dynamic capabilities and entrepreneurial marketing strategies of women-owned enterprises.

**RO2:** To scrutinise the significant relationship between entrepreneurial marketing strategies and competitive advantage of women-owned enterprises.

**RO3:** To study the significant relationship between dynamic capabilities and competitive advantage of women-owned enterprises.

**RO4:** To investigate the mediating effect of entrepreneurial marketing strategies between dynamic capabilities and competitive advantage of women-owned enterprises.

## **2. Literature Review and Hypothesis Development**

The following sub-sections focus on the literature and hypotheses developed concerning dynamic capability, entrepreneurial marketing strategy, and competitive advantage.

### **2.1 Dynamic Capability**

The founding of the dynamic capability theory is from the resource-based view theory introduced by (Barney, 1991; Eisenhardt & Martin, 2000). Based on (Wheeler, 2002), dynamic capabilities are the abilities of businesses to achieve competitive advantage by revitalising proficiencies, identifying resources that are vital to achieving business objectives in a turbulent business environment. Additionally (Wheeler, 2002) also describes dynamic capabilities as an organisational process that exploit various resources to incorporate, reposition, achieve, and disseminate resources to fit or engage with the changes and challenges in the marketing environment of businesses.

According to (Helfat et al., 2007), dynamic capabilities are the abilities of a business to persistently produce, increase, or transform its resources to attain competitive advantage. Consequently, businesses must incessantly entice, reinforce, and rebuild capabilities to fit the turbulent business environment (Teece et al., 1997). Dynamic capabilities are also organisations' nature to acclimatise and organise various resources necessary to heighten its performance and competitiveness in the business environment (Eisenhardt & Martin, 2000).

In line with this (MacInerney-May, 2012; Barreto, 2010; Teece, 2007), dynamic capability can be illuminated firstly as sensing capability, which is a business's tendency to identify the changes and challenges in the business environment centered on its present competencies. Secondly, (Eisenhardt & Martin, 2000; Verona & Ravasi, 2003) elucidate that learning capability is the capacity to build, procure and disseminate knowledge to recognise opportunities and intimidations present in the business environment. Finally, (Lavie, 2006; Capron & Mitchell, 2009) mention that reconfiguration capability is a business's propensity to create capabilities to amalgamate all its existing capabilities to meet the challenges faced in the business environment. These capabilities, when combined, will aid a business to recognise the crucial competencies needed to respond to the changes in the business environment and devise the appropriate strategies to maintain and achieve competitive advantage.

### **2.2 Entrepreneurial Marketing Strategy**

Various scholars (Morrish & Jones, 2020); Whalen et al., 2016; Becherer et al., 2012; Hills and Hultman, 2011; Kraus et al., 2009) have defined entrepreneurial marketing strategy

based on their understanding and research areas, but all the definitions were not commonly accepted (Becherer et al., 2012; Whalen et al., 2016). The recent definitions provided by research scholars (Rezvani & Fathollahzadeh, 2020; Fard & Amiri, 2018) originated from the definition illuminated previously by (Morris et al., 2002), who stated that entrepreneurial marketing strategy is the diligent search, manipulation, and management of opportunities within the turbulent business environment for creating loyal and repeat consumers through innovation, resources identification and allocation, calculated risk management, and customer value creation.

Additionally, entrepreneurial marketing strategy is currently a significant area of study by mainstream entrepreneurship and marketing scholars (Alqahtani & Uslay, 2020; Sadiku-Dushi et al., 2019; Morris et al., 2002). Based on (Collinson & Shaw, 2001), entrepreneurial marketing strategy emphasises entrepreneurial innovation and change management as functions of contemporary marketing strategy. Additionally, (Ismail & Zainol, 2018) mention that entrepreneurial marketing strategy describes the main potencies of organisations while stressing the consumers' value. According to (Lee and Watkins, 2016) Entrepreneurial marketing strategy can augment brand equity, consumers' alertness, and purchase decisions through celebrity endorsement on social platforms. Furthermore, (Ramos, 2016) elucidated that entrepreneurial marketing strategies enable a business to achieve competitive advantage in a capricious business environment. The entrepreneurial marketing strategy was acknowledged as an economical strategy for newly established businesses that rely on scarce resources (Hisrich & Ramadani, 2017; Morris et al., 2002).

Moreover, entrepreneurial marketing strategy was analysed by various research scholars using a multitude of measurements. The first measurement is calculated risk-taking, which is the talent of the business in analysing the genetic risks within the business environment and overcoming these vulnerabilities, which enhances competitiveness (Becherer et al., 2012). The second measurement is pre-emptive, which is the firm's capability to continuously mine vital data and analyse its industry surrounding to maintain its competitiveness (Ranatunga et al., 2020; Vargo & Lusch, 2008); Sarasvathy, 2001). The third measurement is an innovation that enables the business to contemplate thoughts that create new markets, processes, products, and services (Becherer et al., 2012). The fourth measurement is the opportunity-seeking measurement, which is the business's capability to identify and allocate vital opportunities in the environment to achieve competitive advantage (Hamel, 2000). The fifth measurement is resource leveraging, whereby the business uses its primary competencies, which are unavailable to its competitors, to exploit vital opportunities in the business environment to create new profitable prospects (Nwankwo & Kanyangale, 2020; Morris et al., 2002). The sixth measurement is customer central, whereby the firm will attain success and competitiveness when it focuses on its ability to fulfill the benefits that customers seek (Sheth et al., 2000). The seventh measurement is value creation for all business stakeholders, which enables the business to maintain its survival and competitive advantage (Miller and Floricel, 2004).

### **2.3 Competitive Advantage**

Several mainstream researchers have enlightened differing meanings of competitive advantage in their research. Based on (Bambang et al., 2021), elements that allow a business to outdo its rivals are the competitive advantage possessed by the business. Competitive advantage can be created by gaining the loyalty of consumers, strategizing the business location, devising an inimitable merchandising method, identifying appropriate channels of distribution, forming excellent relationships with intermediaries, maintaining an exceptional reputation through customer service, and identifying and allocating vital resources (Teguh et al., 2021). According to (Fahey, 1989), competitive advantage distinguishes a business, its products, and markets from other players within a similar industry. This definition (Chukwuemeka & Onuoha, 2018) elucidated that value-creating strategies that cannot be imitated by existing and new competitors become a competitive advantage for the business.

Moreover, (Kay, 1993) illuminated that competitive advantage is the forte a business possesses compared to its competitors within its industry, market, or strategic group. In other words, these are the core capabilities that help organisations transform into a formidable business entity that distinguishes them from their rivals. Additionally, (Porter, 1998) stressed the measurements of competitive advantage as businesses that possess product or service quality, brand equity, and businesses that emphasize exceeding customers' expectations and are continuously involved in research and development.

Additionally, (Rothaermel, 2013) describes competitive advantage as the strategies that a business devises and applies, which results in better performance than its competitors within the same business environment. Furthermore, (Berdine, 2008) defines competitive advantage as a state by which businesses function more effectively than their rivals, which results in gaining valuable benefits for survival and continued success. Therefore, competitive advantage is the outcome of the business's core capabilities. In other words, it displays the prominent distinction of one firm from its competitors within its business environment.

### **2.4 Relationship between Dynamic Capabilities and Entrepreneurial Marketing Strategy**

Most often, businesswomen are confronted with an ever-changing and turbulent business and marketing environment. Therefore, businesswomen have to be ready to counter the adverse internal and external environmental effects that can impact their business in a blink of an eye. According to (Teece et al., 1997), the dynamic capabilities possessed by a business enable the business to incorporate, create and reshape its internal and external proficiencies to tackle turbulent business and marketing environments. In other words, dynamic capabilities possessed by businesswomen will enable them to manipulate and manage opportunities within the turbulent business environment for creating loyal and repeat consumers through entrepreneurial marketing strategies. According to (Prabowo et al., 2021), dynamic capabilities positively affect entrepreneurial

marketing. Therefore, entrepreneurs with sufficient dynamic capabilities will be able to undertake various entrepreneurial marketing efforts to achieve their business goals.

Moreover, entrepreneurial marketing strategy plays a vital role in efficiently addressing the turbulent and dynamic business environment in several ways. Based on (Zahra et al., 2006), dynamic capabilities are the ability to reshape a company's resources and activities in a way intended and considered relevant by its key business owners. Additionally, (Zahra et al., 2006) revealed that entrepreneurial activities related to marketing and management such as innovation, resources identification, allocation, calculated risk management, and customer value creation are the starting point for the beginning, formation, design, and sustenance of dynamic capabilities. Therefore, dynamic capabilities, in turn, will aid entrepreneurial marketing strategy in augmenting brand equity, increasing consumers' alertness, and enhancing purchase intentions. Furthermore, (Lee et al., 2008) insinuated that dynamic capabilities enhance innovativeness which impacts entrepreneurial marketing strategies by disbursing significant resources.

Furthermore, (Lee et al., 2008) suggested that dynamic capabilities are entrepreneurial attempts constituting entrepreneurial innovation, change management as functions of modern marketing strategy, manipulation, and management of opportunities. In other words, they are dimensions of entrepreneurial marketing strategy as indicated by (Ismail & Zainol, 2018; Morris et al., 2002). This shows a significant connection between dynamic capabilities and entrepreneurial marketing strategies. Moreover, entrepreneurs undertake activities such as gathering and amalgamating vital resources through their dynamic capabilities, which are then used to create value for their business and customers (Hisrich & Ramadani, 2017; Morris et al., 2002). In line with this, (Wu, 2007) advocated that dynamic capability is a significant factor intervening between entrepreneurial marketing strategy and organisational performance.

Additionally, several mainstream authors have indicated that the factors of dynamic capability are resource integration capability (Teece et al., 1997), resource reconfiguration capability (Eisenhardt et al., 2000), learning capability (Luo, 2000) are fundamental factors that enable entrepreneurial marketing strategy to be implemented successfully and can create loyal customers even in a turbulent market and business environment. A study conducted by (Wilden & Gudergan, 2015) in 228 organisations reveals that dynamic capabilities utilisation has a more significant impact on entrepreneurial marketing strategies in business settings categorized by elevated competition. Contrarily, dynamic capabilities have insignificant relationships with entrepreneurial marketing strategies in stable business settings (Wilden & Gudergan, 2015).

Therefore, the studies conducted by the researchers mentioned above have indicated the gap in the literature and the relationships between dynamic capability and entrepreneurial marketing strategy. Therefore, it is worthwhile to explore if dynamic capabilities impact entrepreneurial marketing strategies in women-owned businesses. Thus, the first hypothesis is formulated for this study is as follows:

**H1:** There is a statistically significant relationship between dynamic capabilities and entrepreneurial marketing strategies in the women-owned enterprises in Malaysia.

## **2.5 Relationship between Entrepreneurial Marketing Strategy and Competitive Advantage**

Several researchers have found the positive influence of applying entrepreneurial marketing strategy by entrepreneurs to exploit resources in the environment which led to the success of the business, maintain its competitive advantage, and sustain its existence (Gontur et al., 2022; Buccieri et al., 2021; Fiore et al., 2013; Morrish et al., 2010; Baker & Sinkula, 2009; Bhuian et al., 2005; Kohli & Jaworski, 1990).

Entrepreneurial marketing strategy employs innovation and creativity, which prompts the development of new products and services to meet consumers' expectations and enables entrepreneurs to achieve competitive advantage over other rivals in the industry (Ha et al., 2021). Additionally, there is empirical proof showing the positive results of employing entrepreneurial marketing strategies, which creates competitive advantage for the business. Based on research conducted by (Sadiku-Dushi et al., 2019), entrepreneurial marketing strategies increase market growth rate and expand sales. Moreover, (Orlando & Alexander, 2018) has found that entrepreneurial marketing strategies build the business's reputation. According to (Ferreira et al., 2019), entrepreneurial marketing strategies induce hybrid entrepreneurship. Furthermore, another significant entrepreneurial marketing strategy factor that ensures the survival of a business is consumer engagement was elucidated as a crucial element of competitive advantage (Al-Mamum et al., 2017). Therefore, the research conducted by several mainstream researchers shows that entrepreneurial marketing strategy is prevalent among entrepreneurs to gain competitive advantage for their businesses. This is parallel to (Mahrous et al., 2020), who has mentioned that entrepreneurial marketing strategy is a low-cost method that businesses could use to differentiate themselves and attain its competitive advantage.

Coherent with the dynamic capability theory introduced by (Teece et al., 1997), which emphasizes how firms amalgamate, reshape, and reorganise resources to match the threat posed by the ever-changing business environment, it is anticipated that businesses with superior dynamic capabilities will outperform their rivals with less capability within the industry.

Comparatively, entrepreneurial marketing strategies, which comprise market-driver and risk-taking elements, can easily overcome the unpredictable business environment, maintain their success, and reach greater heights than businesses with lower entrepreneurial marketing capabilities. As cited by (Eggers et al., 2020), radical, proactive, market-driving actions, resource-leveraging, and intense focus on customers are part of the entrepreneurial marketing strategy, which becomes a formidable barrier to businesses that cannot be replicated by rivals, thus enhancing its strength in the business environment and outperforming rivals.

Additionally, (Thomas et al., 2013) has established that many businesses adopt entrepreneurial marketing strategy to create a market niche to maintain competitive advantage and enhance their defensive position in the business environment. Therefore, businesses are said to adopt entrepreneurial marketing strategies which comprise proactiveness and market-driven tactics to achieve greater competitive advantage (Morris et al., 2002).

Product or service development initiatives are a form of competitive advantage that all entrepreneurial ventures must undertake to maintain their existence and success in the business environment and outperform rivals. According to (Li et al., 2006), firms engaged in entrepreneurial marketing strategies can improve their products or services development initiatives and maintain competitive advantage. Comparably, (Frishammar et al., 2007) noticed a positive relationship between innovation and entrepreneurial marketing strategy and the performance of product or service development initiatives to achieve competitive advantage.

Conversely, there was no association between risk-taking and proactiveness, which are entrepreneurial marketing strategies, and the performance of product or service development initiatives, according to a study conducted by (Frishammar et al., 2007). Based on the study by (Lee et al., 2007; Lassen et al., 2006), risk-taking and proactiveness significantly influence product, service, and process innovation, which leads to competitive advantage. According to (Hills & Hultman, 2011), entrepreneurial marketing strategies do not significantly consider the competitors in the marketplace. Additionally (Hills & Hultman, 2011) mention that entrepreneurial marketing strategies are only suitable for small firms which operate with scarcer resources. Therefore, small firms operated by businesswomen will face extreme difficulty in sustaining competitive advantage. On the other hand, (Eggers et al., 2020) has challenged this idea and cited that small and large businesses can use entrepreneurial marketing strategies. However, (Marjanova et al., 2015) has quoted that smaller firms operated by entrepreneurs do not reach high levels of competitive advantage through their marketing efforts. Another contradicting finding was highlighted by (Bavarsad, 2015), who discovered an insignificant relationship between entrepreneurial marketing strategies and competitive advantage.

Consequently, the studies conducted by the researchers mentioned above have indicated gaps in the literature and also the relationships between entrepreneurial marketing strategy and competitive advantage. Therefore, it is valuable to scrutinise if entrepreneurial marketing strategies influence competitive advantage in the businesses owned by women. Thus, the second hypothesis is formulated for this study is as follows:

**H2:** There is a statistically significant relationship between entrepreneurial marketing strategy and competitive advantage in the women-owned enterprises in Malaysia.

## **2.6 Relationship between Dynamic Capabilities and Competitive Advantage**

Mainly three theories complement the association between dynamic capabilities and competitive advantage which are the resource-based view (Barney, 1991), the evolutionary theory of the firm (Nelson & Winter, 1982), and the dynamic capabilities approach (Teece & Pisano, 1994). The theories and concepts developed by these mainstream scholars become a guide to businesses when embracing and creating capabilities to attain and maintain competitive advantage when enduring the turbulent environment and intimidations of rivalries (Aguirre, 2011).

An organisation's dynamic capabilities exhibit that it can undertake activities that produce and sustain competitive advantage over rivalries (Hashim et al., 2018; Agyapong & Acquah, 2016; Rice et al., 2015; Leonard-Barton, 1992). In other words, innovative and creative ideas are forms of dynamic capabilities that organisations use to achieve competitive advantage and overcome environmental challenges.

Several mainstream researchers undertook the research (Hongyun et al., 2019; Kim, 2019; Wu, 2010; Hou & Chien, 2010; Ogunkoya et al., 2014) has indicated the significant relationship between the dynamic capabilities of a business and its competitive advantage. According to (Monteiro et al., 2017; Hou & Chien, 2010), the dynamic capability is a significant element of a business's competitive advantage. Comparably, (Aguirre, 2011) has implied that dynamic capabilities enhance competitive advantage and are essential for businesses' growth and survival in a turbulent business environment. According to (Aguirre, 2011), businesses should encourage everyone in the organisation to utilise all forms of dynamic capabilities to maintain a competitive position in the marketplace. Thus, the dynamic capabilities of a firm and competitive advantage are connected, as businesses constantly develop capabilities to confront the rapid changes in the business environment.

According to (Agbim & Idris, 2015), competitive advantage is the ability of a business to outshine its rivalries in terms of products and services offered. Additionally, (Kaur & Mehta, 2016a, b; Li & Liu, 2014) mention that competitiveness is a state whereby businesses identify dynamism in the external business environment and continuously meet consumers' expectations through their products and services. Similarly, (Chahal & Bakshi, 2015) cited that competitive advantage can only be attained if businesses identify, acquire, and organise dynamism.

Based on (Helfat & Peteraf, 2003), the capability of a business to exploit its organizational resources efficiently and competently and commence all its operations to realize organizational objectives is known as organisational capability. According to (Ali & Christofferson, 2011), there are two types of organizational capabilities: dynamic capabilities and operational capabilities. The capabilities that assist an organisation to receive present earnings are also known as the zero-order capabilities or operational capabilities (Ali & Christofferson, 2011; Helfat & Winter, 2011; Winter, 2003). Though operational capabilities are crucial, it is static and will not be able to encounter the turbulent business environment (Kaur & Mehta, 2016b). Therefore, dynamic capabilities are an organisation's savior as such dynamic capabilities must be created by all

organisations to meet the challenges posed by the environment it operates and reach its competitive advantage.

There are mainly three types of dynamic capabilities created by businesses to compete with rivalries and maintain their competitive advantage. The first is an adaptive capability which is the ability of a business to swiftly synchronise and coordinate its resources in response to the turbulent business environment (Gibson & Birkinshaw, 2004) while sustaining high levels of performance to maintain competitive advantage (Aggarwal et al., 2015; Kaur & Mehta, 2016b). The second is absorptive capability which is the capacity of a business to recognise, attain and employ external knowledge in its favour which enables the business to achieve its desired competitive advantage according to (Cohen & Levinthal, 1990; Helfat & Peteraf, 2003; Hou & Chien, 2010; McKelvie, 2007). The third is innovative capability, which is the business's capability to present novel products and services or penetrate new markets through its strategic alignment with the business processes, leading to competitive advantage (Wang & Ahmed, 2004). According to (Kaur & Mehta, 2016a; Manuj et al., 2013), it is the knack of a business to demonstrate innovative actions while continually transforming knowledge, skills, abilities, and experiences into new products, services, and processes which enables a business to survive in a turbulent business environment and preserve its competitive advantage.

Thus, dynamic capabilities introduced and explicated by (Teece et al., 1990, 1997; Tondolo & Bitencourt, 2014) plays a vital role in businesses when businesses encounter the adverse effects of the business environment to maintain their competitive advantage (Kaur & Mehta, 2016a; Breznik & Lahovnik, 2016; Karimi & Walter, 2015; Nieves & Haller, 2014). Conversely, (Pezeshkan et al., 2016) remark that the influence exerted by dynamic capabilities in achieving competitive advantage remains elusive, although several studies have been conducted. This is in line with the findings of (Sijabat et al., 2021), who conducted research on the shipping companies in Indonesia and realised that dynamic capabilities are unable to generate competitive advantage.

Therefore, the studies conducted by the researchers mentioned above have shown gaps in the literature and also the relationship between dynamic capabilities and competitive advantage. Therefore, it is important to study if dynamic capabilities affect competitive advantage in the businesses owned by women. Thus, the third hypothesis is formulated for this study is as follows:

**H3:** There is a statistically significant relationship between dynamic capabilities and competitive advantage in the women-owned enterprises in Malaysia.

## **2.7 The Mediating Effect of Entrepreneurial Marketing between Dynamic Capability and Competitive Advantage**

Businesswomen face many trials and tribulations when framing their competitive strategies for their firms in a turbulent business environment. Some research scholars have discovered that the ever-changing business environment affects the dynamic

capabilities available to businesses, thus impeding the business from realising its competitive advantage (Power & Reid, 2005; Lin & Germain, 2003).

On the other hand, (Arend & Bromiley, 2009; Wang & Ahmed, 2007; Zott, 2003; Eisenhardt & Martin, 2000) research has shown that dynamic capabilities do not indicate apparent heterogeneity features, limited exhibit roles, and are indirect; therefore, it cannot lead to the achievement of competitive advantage by businesses. According to (Khouroh et al., 2020; Morris et al., 2002), an acceptable way for businesses to augment dynamic capabilities to attain competitive advantage is by incorporating entrepreneurial marketing strategies into the business. Based on (Teguh et al., 2021; Morris et al., 2002), entrepreneurial marketing comprises a cohesive conceptual marketing approach that enables entrepreneurs to connect their dynamic capabilities to their strategies to achieve competitive advantage.

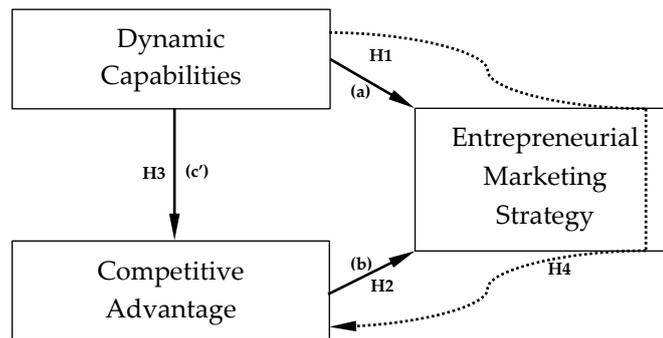
Businesswomen who endure marketing hurdles, the wrath of the environmental turmoil, and inadequate resources when trying to attain competitive advantage require an appropriate method that associates the components of marketing and entrepreneurship is entrepreneurial marketing strategies (Teguh et al., 2021; Kanapathipillai & Azam, 2019a, b). Mere marketing methods will not enable businesses to attain competitive advantage, but when it is amalgamated with entrepreneurial practices, then it significantly enables dynamic capabilities of the business to attain competitive advantage. In other words, the intervening role of entrepreneurial marketing strategies significantly enables a business to utilise its resources attained from its dynamic capabilities to achieve competitive advantage.

Based on the rationalisation above, there is a literature gap that needs examination. Therefore, it is significant to investigate if entrepreneurial marketing strategies act as an intervening factor between dynamic capabilities and competitive advantage in the businesses owned by women. Hence, the fourth hypothesis is formulated for this study is as follows:

**H4:** There is a statistically significant mediating effect of entrepreneurial marketing strategies between dynamic capabilities and competitive advantage of women-owned enterprises.

## **2.8 Proposed Conceptual Framework**

This research aims to analyse the mediating effect of entrepreneurial marketing strategy on the relationship between dynamic capabilities and competitive advantage in women-owned businesses in Malaysia. Figure 1 expresses the proposed conceptual framework modeled to illuminate the interactions between the variables of this research.



**Figure 1:** Proposed Conceptual Framework

### 3. Methodology

This study intends to investigate the relationship between dynamic capabilities and competitive advantage with entrepreneurial marketing strategy as the interceding factor. A total of 1400 self-administered survey questionnaires were distributed among women business owners in various industries in Malaysia. The questionnaires utilised Likert's 5-points scale varying from "Strongly disagree (1)" to "Strongly agree (5)". The survey instrument encompassed four divisions. The first division envisioned acquiring data about the businesswomen's demographic profile, and the second division spawned data on dynamic capabilities. The third division generated data on entrepreneurial marketing strategy. Finally, the fourth division furnished data on competitive advantage.

To attain data on the independent variable (dynamic capabilities), the 5-point Likert's scale was developed based on the literature presented and adapted from (Garrido et al., 2019). It contains 5 items. Next, to attain data on the mediating variable (entrepreneurial marketing strategy), the questions were based on literature and adapted from (Hempenius, 2012). The measure comprises 5 items. To assess the dependent variable (competitive advantage), the questions were constructed based on the literature and adapted from (Ferro de Guimarães, 2017). The measure included 5 items. The demographic profile comprised 4 items to discover the profile of the women business owners who contributed to this research.

To assess the instrument's reliability used to gather the data for this study, Cronbach's Alpha was examined. The  $\alpha$  values were between 0.7 and 0.9, indicating that the instrument's internal consistency was good. Table 1 shows the reliability of the instrument used in this study.

**Table 1:** Reliability Analysis

Variables	Cronbach's Alpha	No of Items
Dynamic Capabilities	0.742	5
Entrepreneurial Marketing Strategy	0.879	5
Competitive Advantage	0.806	5

### **3.1 Population, Sampling and Measurements**

The population of this research comprises Malaysian citizens who are women involved in businesses in Malaysia. The total self-employed workforce in Malaysia is 2.61 million in the second quarter of 2021 (DOSM, 2021). Out of this 28.76 percent, or approximately 750,636 are businesswomen (The World Bank, 2021). The (Krejcie & Morgan, 1970) population and sample size tabulation offer a suitable sample size for this research from the population. Based on (Krejcie & Morgan, 1970) tabulation, the value of  $\alpha = 0.05$ , and the degree of accuracy is 0.05. Subsequently, no calculations were required when deciding the sample size for this research. Based on (Krejcie & Morgan, 1970) formulation, the adequate sample size is 384 as the population of women business owners in Malaysia is 750,636. Therefore, a sample size of 1400 was considered suitable for this research by the researchers.

This research was performed using the simple random sampling technique. The respondents willingly contributed to the survey without any persuasion. A total of 1400 questionnaires were distributed to the businesswomen through social media platforms. A total of 1068 questionnaires were collected, which is approximately a 76.3 percent rate of return. During systematisation, it was identified that 45 out of 1068 questionnaires returned were incomplete. Therefore, a total of 1023 questionnaires furnished the data for this research.

Factor Analysis was conducted, which illuminates the associations' structure within the group of items. To investigate the descriptive statistics and correlation analysis, which delivered the association between variables, SPSS version 26 was employed. Moreover, a series of regression analyses were conducted using Jamovi (Version 2.0) (The Jamovi Project, 2021) to examine the mediation effect, hypothesis, and path estimates. Additionally, the Hayes Process Macro Version 3.5 (Model Number: 4) was used to verify the indirect effect between the independent and dependent variables via the mediating variable (Hayes & Rockwood, 2020).

## **4. Findings and Interpretation**

The following section provides the findings of this study, including the respondents' demographic profiles, factor analysis, descriptive analysis, correlation, and regression analysis.

### **4.1 Demographic Profile of Businesswomen**

The profile of the businesswomen studied is displayed in Table 2.

**Table 2: Demographic Profile of Businesswomen (N=1023)**

Demographics	Category	Frequency	Percentage
<b>Age</b>	25 – 30	157	15.3
	35 – 40	421	41.2
	45 – 50	284	27.8
	55 – 60	161	15.7
<b>Industry Type</b>	Wholesale and Retail Trade	411	40.2
	Manufacturing	26	2.5
	Education	382	37.4
	Accommodation	28	2.7
	Food Service	109	10.7
	Fashion	67	6.5
<b>Academic Qualification</b>	Primary	0	0
	Secondary	136	13.2
	Diploma	317	31.0
	Undergraduate degree	463	45.3
	Post-Graduate degree	107	10.5
<b>Years of Experience</b>	1 – 5	639	62.4
	6 – 10	216	21.1
	11 – 15	106	10.4
	16 – 20	62	6.1

The demographic profile of the women business owners surveyed in this research is shown in Table 2. The survey displays that the majority of (41.2%) of businesswomen were between (35-40) years old. A majority of (40.2%) of women business owners indulged in the wholesale and retail sector. In terms of academic qualification, a majority of 463 or (45.3%) of the businesswomen have achieved an undergraduate degree. Finally, A majority of (62.4%) of the women business owners are still new to their businesses with (1-5) years of experience in their respective industries.

#### 4.2 Factor Analysis

Table 3 Factor Analysis displays the principal variables that explain the framework of associations within the group of variables. Table 3 displays the factors, the items, and the factor loading of each item used in this study. 6 factor loadings were greater than 0.8. Eight factors loaded between 0.7 and 0.8, and one factor loaded between 0.6 and 0.7. Therefore, it can be deduced that all 15 factors' loadings were adequate in this study.

**Table 3: Factor Analysis (N = 1023)**

Factor ID	Factors & Items	Factor Loading
<b>Dynamic Capabilities (DC)</b>		
DC1	I know how to decode my business environment, the available technologies that should be exploited, and the markets that I should concentrate on and engage.	0.811
DC2	I take proactive measures to ensure that data gathered flows between the stakeholders of my firm who can adequately utilise it to identify market opportunities and threats as well as recognise technological advancements.	0.762
DC3	I devise a business plan and analyse various alternatives before making a final decision.	0.701
DC4	I get the opinions from the internal and external stakeholders of my firm as part of the management decision process.	0.864
DC5	I form partnerships with other firms and stakeholders to generate value for customers.	0.831
<b>Entrepreneurial Marketing Strategy (EMS)</b>		
EMS1	I use social media marketing sources such as Facebook, Instagram, Twitter, TikTok, etc. to promote my products or services to consumers.	0.791
EMS2	I undertake relationship marketing efforts to strengthen the relationship between my business and my customers.	0.893
EMS3	I utilise buzz marketing techniques to get potential target market and the local media to exchange positive dialogues about my company's products or services.	0.748
EMS4	I emphasise on personalised marketing methods in order to differentiate and highlight the uniqueness of my company's products or services from competitors' products or services	0.811
EMS5	I engage in viral marketing techniques to propagate information about my products or services offering to ensure that the target market is aware of and is able to pass the message to other prospect customers.	0.787
<b>Competitive Advantage (CA)</b>		
CA1	My company's competitive strategy has allowed me to exploit all market opportunities that are available.	0.753
CA2	I was able to neutralise all competitors' threats within my industry.	0.774
CA3	I was able to utilise vital resources to provide customers with excellent products or services compared to competitors within my industry.	0.618
CA4	I was able to promote the well-being or quality of life of my customers with my products or services offerings compared to competitors.	0.793
CA5	I am able to exploit all valuable, rare, imitable, and non-substitutable resources available in my country compared to other rivals' within my industry.	0.806

### 4.3 Mean, Standard Deviation and Normality Analysis

The descriptive statistics in Table 4 show the mean, standard deviation (SD), skewness and kurtosis values of this study.

**Table 4:** Descriptive Statistics (N=1023)

Factors	Mean	SD	Skew	Kurtosis	Min	Max
Dynamic Capabilities (DC)	2.101	0.475	1.544	1.625	1	4.2
Entrepreneurial Marketing Strategy (EMS)	2.482	0.615	1.134	1.689	1	4.6
Competitive Advantage (CA)	2.411	0.577	1.085	1.479	1	4.4

From Table 4, the entrepreneurial marketing strategy (EMS) factor indicates the highest mean value of  $2.482 \pm 0.615$ . The lowest mean value is dynamic capabilities (DC),  $2.101 \pm 0.475$ . The normality test indicates that the skewness and kurtosis values have a threshold of  $\pm 2$  which means that the data are distributed normally as clarified by (Chinna & Yuen, 2015; Gravetter & Wallnau, 2014).

#### 4.4 Correlation Analysis

To study how the variables are correlated, the correlation analysis is shown in Table 5: Correlation Matrix.

**Table 5:** Correlation Matrix (N = 1023)

Factors	DC	EMS	CA
Dynamic Capability	1		
Entrepreneurial Marketing Strategy	0.747	1	
Competitive Advantage	0.775	0.714	1

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

Based on the correlation matrix shown in Table 5, it was observed that the data significantly supported the measurement model. The correlation matrix recorded that the variable dynamic capabilities (DC) highly and significantly correlated with the variable competitive advantage (CA) ( $r = 0.775$ ;  $p < 0.001$ ) and highly and significantly correlated with entrepreneurial marketing strategy (EMS) ( $r = 0.747$ ;  $p < 0.001$ ). The variable entrepreneurial marketing strategy (EMS) highly and significantly correlated with the variable competitive advantage (CA) ( $r = 0.714$ ;  $p < 0.001$ ).

Therefore, it can be concluded that there is a strong positive association between the variable dynamic capabilities and entrepreneurial marketing strategy. Additionally, the variable dynamic capabilities indicate a strong positive association with competitive advantage. Moreover, a strong positive correlation can be observed between the factor of entrepreneurial marketing strategy and competitive advantage.

#### 4.5 Goodness-of-Fit

From Table 6 Goodness-of-Fit, it was observed that all the values fulfil the criteria and are within range as such the goodness-of-fit of the model hypothesised in Figure 1 Conceptual Framework indicates that the model fits well with data.

**Table 6: Goodness of Fit**

Goodness of fit values	Author	Good	Observed
p	Meyer et al., 2005	$0.05 \leq p \leq 1.00$	0.087
$\chi^2/df$	Hair et al., 2010	0 – 2	1.773
RMSEA	Meyers et al., 2005	$\leq 0.05$	0.018
RMR	Hair et al., 2010	$\leq 0.05$	0.021
CFI	Bentler, 1990	$\geq 0.95$	0.986
IFI	Meyers et al., 2005	$\geq 0.95$	0.964
GFI	Gefen et al., 2000	$\geq 0.90$	0.913
AGFI	Hair et al., 2010	$\geq 0.90$	0.989
TLI	Tucker & Lewis, 1973	$\geq 0.90$	0.973
NFI	Bentler & Bonett, 1980	$\geq 0.90$	0.911

#### 4.5 Mediation Analysis

A series of regression analyses were performed using Jamovi (Version 2.0) (The Jamovi Project, 2021) to investigate the mediation analysis.

**Table 7: Mediation Effect**

Effect	Estimate	SE	Z	p	% Mediation	LLCI	ULCI
Indirect (a*b)	0.379	0.025	15.5	< 0.001	54.3	0.331	0.427
Direct (c)	0.302	0.030	10.6	< 0.001	45.7	0.260	0.379
Total (c+a*b)	0.699	0.031	22.5	< 0.001	100	0.638	0.760

**Table 8: Path Effect**

Variable	Path	Variable	Estimate	SE	Z	p
DC	(a) --->	EMS	0.710	0.034	20.9	< 0.001
EMS	(b) --->	CA	0.534	0.023	22.9	< 0.001
DC	(c') --->	CA	0.320	0.030	10.6	< 0.001

**Table 9: Hayes Process Macro-Indirect Effect of Dynamic Capabilities  
 on Competitive Advantage via Entrepreneurial Marketing Strategy**

Effect	Boot SE	Boot LLCI	Boot ULCI
0.379	0.028	0.325	0.437

Table 7: Mediation Effect, enlightens the output for total effects that dynamic capabilities positively predicts competitive advantage ( $c+a*b=0.699$ ,  $Z=22.5$ ,  $p < 0.001$ ). Scrutinizing the indirect effects, the output bares that entrepreneurial marketing strategy significantly mediates the relationship between dynamic capabilities and competitive advantage ( $a*b=0.379$ ,  $Z=15.5$ ,  $p < 0.001$ ). Therefore, this implies that entrepreneurial marketing strategy is a statistically significant mediator between dynamic capabilities and competitive advantage of the enterprises owned by women in Malaysia.

Furthermore, applying Hayes Process Macro, using Model number=4 (Hayes & Rockwood, 2020), validate the result of the mediating effect of entrepreneurial marketing strategy between dynamic capabilities and competitive advantage of the enterprises owned by the women in Malaysia, which is illustrated in Table 9: Hayes Process Macro.

The indirect effect of dynamic capabilities on competitive advantage through entrepreneurial marketing strategy indicates that the bootstrap lower level confidence interval (LLCI=0.325) and the upper-level confidence interval (ULCI=0.437) are positive. Therefore, the zero value does not drop between the LLCI and ULCI, indicating that the entrepreneurial marketing strategy is an interceding agent between dynamic capabilities and competitive advantage in women's enterprises.

Thus, it can be inferred that entrepreneurial marketing strategy significantly mediates the relationship between dynamic capabilities and competitive advantage in women's enterprises in Malaysia. Therefore, it can be deduced that the statistical data significantly authenticated the suggested hypothesis H4.

Based on Table 8: Path Effect for (path a) exhibited in Figure 1: Proposed Conceptual Framework, dynamic capabilities positively affect entrepreneurial marketing strategy ( $B=0.710$ ,  $Z=20.9$ ,  $p < 0.001$ ). Consequently, hypothesis H1 proposed in this research is confirmed by statistical data. Path estimate for (path b) exhibited in Figure 1: Proposed Conceptual Framework, entrepreneurial marketing strategy, in turn, positively affects competitive advantage ( $B=0.534$ ,  $Z=22.9$ ,  $p < 0.001$ ). Therefore, the proposed hypothesis H2 is supported by statistical data.

Additionally, the result implies that even after accounting for the mediating effect of entrepreneurial marketing strategy, dynamic capabilities still positively impact competitive advantage, indicated as path  $c'$  in Figure 1: Proposed Conceptual Framework ( $B=0.320$ ,  $Z=10.6$ ,  $p < 0.001$ ). Additionally, the mediating effect of entrepreneurial marketing strategy accounts for 54.3% of the total effect between dynamic capabilities and competitive advantage in women's enterprises, as exhibited in Table 7: Mediation Estimates and Table 8: Path Effect. Therefore, it can be construed that the proposed hypothesis H3 is reinforced by statistical data.

Conclusively, through these statistical inferences, it can be confirmed that entrepreneurial marketing strategy significantly and statistically mediates the relationship between dynamic capabilities and competitive advantage in women's enterprises in Malaysia.

## 5. Discussion

This study focused on the mediating effect of entrepreneurial marketing strategy between dynamic capabilities and competitive advantage in the enterprises owned by women in Malaysia. The responses from 1023 respondents generated the data for this research.

Firstly, this study unveiled a statistically significant relationship between dynamic capabilities and entrepreneurial marketing strategy in women-owned enterprises in Malaysia, supporting hypothesis H1. The results of this study can be supported by previous research (Prabowo et al., 2021; Ismail & Zainol, 2018), which found that dynamic capabilities positively influence entrepreneurial marketing. Therefore, businesswomen

with adequate dynamic capabilities will be able to embark on numerous entrepreneurial marketing activities to attain their business ambitions.

Additionally, (Hisrich & Ramadani, 2017; Lee et al., 2008; Zahra et al., 2006) disclosed that dynamic capabilities aid entrepreneurial marketing strategy in augmenting brand equity, increasing consumers' alertness, and boosting purchase intentions, encouraging innovation, and enabling customer value creation. On the other hand, this research invalidates the findings of (Wilden & Gudergan, 2015), who mentioned that dynamic capabilities exhibit an insignificant relationship with entrepreneurial marketing strategies in stable business environments compared to more volatile business environments. However, the women-owned enterprises in Malaysia operate in stable business surroundings and proofs a statistically significant relationship exists between dynamic capabilities and entrepreneurial marketing strategy. Thus, the findings of this research have answered the first research question and have bridged the gap in the literature.

Secondly, this study disclosed a statistically significant relationship between entrepreneurial marketing strategy and competitive advantage of women-owned enterprises in Malaysia, supporting hypothesis H2. The results of this research corroborate the findings of previous researchers, such as (Gontur et al., 2022; Buccieri et al., 2021), who elucidated that entrepreneurial marketing strategy enables entrepreneurs to identify and accumulate vital resources in the environment to achieve competitive advantage.

Additionally, the findings of this study negate the findings of (Bavarsad, 2015; Marjanova et al., 2015; Hills & Hultman, 2011; Frishammar et al., 2007), who stated that entrepreneurial marketing strategy does not guarantee competitive advantage because entrepreneurial marketing strategies can only be implemented by larger organisations which are more proactive and could withstand the risks posed by the business environment. This study strongly signifies that the enterprises owned by women though smaller in size, can use entrepreneurial marketing strategies to their advantage to sustain their competitiveness in the marketplace. Thus, the findings of this research have answered the second research question and have narrowed the gap in the literature.

Thirdly, this research has validated a statistically significant relationship between dynamic capabilities and competitive advantage, supporting hypothesis H3. This research result is parallel to the findings of previous scholars (Hongyun et al., 2019; Hashim et al., 2018; Agyapong & Acquah, 2016; Rice et al., 2015; Chahal & Bakshi, 2015; Aguirre, 2011) who found that dynamic capabilities enhance competitive advantage and is essential for businesses' growth and survival in a turbulent business environment. Likewise, (Kaur & Mehta, 2016a; Breznik & Lahovnik, 2016; Karimi & Walter, 2015; Nieves & Haller, 2014) mentions that dynamic capabilities also assure that businesses can meet and overcome the tribulations that competition poses the business.

Additionally, the findings of this research repudiate the findings of (Pezeshkan et al., 2016), who claimed that the influence exerted by dynamic capabilities in achieving competitive advantage remains elusive and dynamic capabilities do not always

guarantee the sustenance of competitive advantage. Moreover, the findings of (Sijabat et al., 2021), who mentioned that dynamic capabilities could not generate competitive advantage, can be rejected based on the findings of this research. Thus, the findings of this research have answered the third research question and have narrowed the gap in the literature. Finally, this study also converged on the mediating role of entrepreneurial marketing strategy between dynamic capabilities and competitive advantage of the enterprises owned by women in Malaysia.

This research shows that entrepreneurial marketing strategies have a mediating effect between dynamic capabilities and competitive advantage. These findings validate and parallel to previous scholars (Khouroh et al., 2020; Morris et al., 2002) who found that the most significant method for businesses to strengthen dynamic capabilities to realise competitive advantage is by integrating entrepreneurial marketing strategies into the business. The findings of this research are parallel to the findings of (Teguh et al., 2021), who elucidate that entrepreneurial marketing strategies encompass a cohesive conceptual marketing method that empowers entrepreneurs to associate their dynamic capabilities to realise competitive advantage.

Thus, the findings of this research have answered the fourth research question and have proven that entrepreneurial marketing strategies are a significant intervening factor that links the dynamic capabilities of the businesswomen to attain competitive advantage.

## **6. Conclusion and Managerial Implications**

This research was formulated and executed to reveal if entrepreneurial marketing strategies mediate the relationship between dynamic capabilities and competitive advantage in the enterprises owned by women in Malaysia. Based on the results, it can be concluded that all the objectives of this study were realized, and the gaps accentuated in the literature were bridged. The researchers have revealed that dynamic capabilities have a statistically significant influence on the entrepreneurial marketing strategies and competitive advantage in the businesses owned by women in Malaysia. Therefore, this study is in line with the findings of (Prabowo et al., 2021; Hisrich & Ramadani, 2017; Zahra et al., 2006; Morris et al., 2002), who have also proven the significance of dynamic capabilities in achieving competitive advantage and the use of crucial resources to undertake entrepreneurial marketing strategies which will ensure the survival and success of the businesses owned by the women, which is operated in a turbulent business environment.

Moreover, this study has established that businesswomen who execute entrepreneurial marketing strategies in their business can sustain high levels of competitive advantage. This creates a barrier to entry, stopping competitors in their tracks when they try to strike the businesses owned by the women. This is parallel to the studies of previous researchers (Gontur et al., 2022; Bucciari et al., 2021; Sadiku-Dushi et al., 2019; Thomas et al., 2013).

This study also proves that entrepreneurial marketing strategies are a significant mediating factor between dynamic capabilities and competitive advantage. This shows that businesswomen can realize competitive advantage in their businesses through the intervening factor of entrepreneurial marketing strategies. This is in line with the studies conducted by (Teguh et al., 2021; Khourouh et al., 2020; Morris et al., 2002), who have discovered that entrepreneurial marketing strategies play a significant mediating role between dynamic capabilities and eventually have a significant influence on competitive advantage.

Moreover, the managerial implication is to ensure that the businesswomen enhance their dynamic capabilities to revitalise proficiencies, identify and utilise resources mustered from the environment, which will unlock new opportunities for the businesswomen to devise entrepreneurial marketing strategies that lead to the achievement of strengthened competitive advantage. The overwhelming dynamism and marketing strategies coupled with entrepreneurial knowledge will enable the businesswomen to sustain a formidable competitive position in a turbulent business environment.

Finally, this study will add value to all women business owners and scholars as to why dynamic capabilities through entrepreneurial marketing strategies are significant to overpower the rivals in the business environment and retain competitive advantage. Therefore, this research is highly significant as it will encourage and create positive social change among business practitioners and academics.

## **7. Limitations and Further Research**

The focus of this study was on the mediating effect of entrepreneurial marketing strategy between dynamic capabilities and competitive advantage in the businesses owned by women in Malaysia. This research was only conducted in West Malaysia on the business owned by women. Consequently, an assessment can be undertaken in East Malaysia to acquire more knowledge on this mediation study. A comparison study can be undertaken between businesswomen in developed and developing countries to shed more light on the mediating role of entrepreneurial marketing strategies between dynamic capabilities and competitive advantage.

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## **Conflict of Interest Statement**

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originality, accentuate that this research has not been published previously, and validate that it is not presently intended for publication elsewhere.

### **About the Authors**

The authors are academicians and researchers who have been involved in scholarly and research activities for over two decades.

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