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Research article

Can entrepreneurial marketing compensate for late market entry? A moderated mediation analysis

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ABSTRACT

The study tested whether entrepreneurial marketing (EM) can create unique resource advantages for startups and small firms and compensate for late market entry. The authors collected the responses from 509 fast-food restaurants in Kuwait and analyzed the data through structural equation modeling. The evidence supports a direct effect of time-in-market on market share. However, customer-focused market penetration strategies (MPS) mediated the relationship between time-in-market and market share. Further, innovative, culturally influenced customer relationship management (CRM) moderated the impact of time-in-market and MPS on market share, compensating for late market entry.

The authors utilize the Resource Advantage (R-A) Theory to inform market entry literature and provide novel solutions to resource-constrained late entrants who can offset the advantages of early market entrants and gain market share through an entrepreneurial marketing approach. It offers a practical approach for implementing entrepreneurial marketing in assisting small firms in seeking market advantages despite late entry and resource limitations. The study's findings have implications for small firms and marketing managers of late-entrant firms, who can leverage innovative MPS and CRM incorporating cultural artifacts to generate behavioral, emotional, and psychological engagement leading to higher market share.

1. Introduction

Market entry research characterized by early and late entry phenomena has drawn considerable debate in the broader marketing literature [1]. The discussion concerns the optimal market entry timing and associated benefits and risks. Late entrants, particularly startups and small firms, struggle to design sizeable marketing strategies to meet incumbent firms' competitive challenges due to shorter market time and resource limitations. Therefore market entry has become a challenging marketing decision for firms as it affects their performance. Markman et al. [2] defined market entry as "*a planned move into a new or adjacent market for the creation and delivery of offerings.*" Early market entry is generally considered a competitive strength in the extant literature linked to achieving a larger market share [3,4]. However, Chavez & Chen [5] and Gómez et al. [6] contended this dominant view arguing that competitive advantage is not entirely dependent on early market entry as late entrants can equally gain market share by strategically aligning their marketing strategies with market and customer needs.

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One such marketing approach, which can be instrumental in compensating for late entry into the market, is Entrepreneurial Marketing (EM). Kraus et al. [7] define EM as "*a set of processes for creating, communicating, and delivering value to customers and managing customer relationships in ways that benefit the organization and its stakeholders, and that is characterized by innovativeness, risk-taking, proactiveness, and may be performed without resources currently controlled*." Likewise, Guerola-Navarro et al. [8] argued that EM utilizes an entrepreneurial mindset to provide superior value to its customers.

This study examined if time in the market correlates with market share and whether EM-oriented strategies can compensate for late entry into the market. Market share is generally considered a result of marketing efforts and reflects business and economic performance [9]. EM can be executed through customer-need-driven market penetration strategies (MPS) and culturally sensitive customer relationship management (CRM) to compensate for late entry. First, customer-need-driven techniques can sharpen marketing efforts and reduce risks. Secondly, by making CRM a central element of marketing efforts, the EM approach can be valuable in creating strong emotional and psychological ties with customers [10].

Therefore, this study assessed whether entrepreneurially-oriented MPS and CRM could enable small firms in the Kuwaiti fast food industry, particularly late entrants, to achieve market share despite less time in the market. The fast food sector particularly interests this study because of its competitive characteristics comprising local, national, and international fast food chains competing for market share concentrated in close geographic proximity. The Kuwaiti fast-food sector generated revenues worth USD 37 million in 2020 [11]. Further, the Kuwait Chamber of Commerce reported intense competition in the fast food sector, with several late-entrant small firms needing help to grow and compete against well-established international fast food chains.

1.1. Research background

Since Bond and Lean [12] reported in their study that early market entry was linked to gaining substantial market share, several quantitative studies replicated the findings across many industries. Researchers within the competitive advantage framework considered market entry timing a critical marketing decision for firms, enabling them to gain market share [13]. Xie et al. [14] and Shaner et al. [15] pointed out that this dominant view of competitive strength due to early entry in the marketing literature almost created a halo effect on early entrants.

However, researchers such as Zachary et al. [13] challenged this view by debating the optimal market entry timing. Further, Chavez & Chen [5] and Cozzolino et al. [16] argued that both early and late entrants could gain competitive advantages if they possess the necessary skills and competencies and align them with market conditions to offset entry timing advantages. These studies reported that order-of-entry does not necessarily lead to lower market share challenging the dominance of early entrants and suggesting that late entrants who spend less time in the market can equally achieve desired market share.

As the research on market entry developed, it broadened its focus to capability-driven marketing strategies combined with entry timing. As a result, recent studies on market entry timing have evolved from a first-mover advantage to a more robust capability-enhancing strategy focused on achieving desired goals [17]. Such research endeavors balanced the entry timing debate in the extant literature giving due credit to both early and late entries. Researchers advised not to study entry timing in isolation but suggested viewing timing decisions in conjunction with marketing and innovation capabilities. As a result, several strategies were proposed that could compensate for the disadvantages associated with a late entry. The suggestions included effective utilization of firm characteristics [18], developing a market orientation [19], and incrementally improving product attributes [20]. In addition, Chavez & Chen [5] and Baker et al. [21] proposed several innovation avenues to mitigate late entry disadvantages. The authors explained that late-entrant startups and small firms could vastly reduce late-entry risks through innovation, as late entrants and incumbents rely on innovation to maintain market positions.

1.2. Research gap

Despite the research progressing on capability-driven marketing strategies to overcome the late entry disadvantages, the extant literature is yet to fully explore an entrepreneurial approach to finding solutions for late entry disadvantages [22]. Husairi et al. [23] point out that new insights must be infused into market entry strategies to mitigate late market entry effects, particularly for late entrants characterized by low resource availability. The market entry literature has struggled to propose marketing strategies from a resource-constrained firm's lens; therefore, an entrepreneurial marketing approach seems to fit this need [24]. Further, the extant literature does not illuminate the utility of EM-oriented MPS and culturally-driven customer CRM to investigate the indirect effects of time in the market and market share.

The primary motivation for this study stems from extending this research endeavor to propose solutions to mitigate late market entry effects from a marketing perspective and with due consideration to startup and small firms' resource limitations. Given the extant literature's consensus that late market entry is risky for startups and small firms due to resource constraints, this study suggests actionable solutions within reach of resource-constrained small firms and fill a significant research gap. It argues that EM can leverage entrepreneurial action to augment the marketing efforts of late-entrant firms in pursuing opportunities and achieving desired market share. It investigates the underdetermined mediation and interaction effects of EM-oriented MPS and culturally-driven customer CRM, which can create resource advantages enabling startups and small firms to gain desired market share. Therefore, the authors ground this study in the resource-advantage (R-A) theory which posits that a firm's unique resources can neutralize competitively disadvantageous positions.

2. Theoretical background

The resource-advantage theory, initially proposed by Hunt and Morgan [25] and further developed by Hunt and Madhavaram [26], is an interdisciplinary theory of competition drawing from resource and competency-based traditions and institutional and economic sociology. Integrating EM into market entry research provides avenues for theorizing around the strategies associated with a late entry as it helps explain how competitive disadvantages due to late entry can be overcome through entrepreneurial leveraging and creating unique, inimitable resources. Further, Arnett et al. [27] argued that informational and relational resources could be valuable for firms in industries characterized by imperfect consumer information, heterogeneous demand, and disequilibrium-provoking competitive dynamics.

The two critical elements of 'market uncertainty' and 'risks' make the role of resource advantage valuable. The study argues that while market uncertainty is mainly uncontrollable, risks can be mitigated by creating a unique resource advantage through entrepreneurially oriented, need-focused, and culturally-sensitive strategies. A well-designed CRM as a valuable resource to late-entrant firms can strengthen its marketing, while MPS, with flexible customization, can effectively facilitate marketing efforts. Their combined effect creates a resource advantage, which can cushion the risks associated with firm performance, notably market share. Therefore, through unique CRM and MPS strategies, late-entrant firms can create a resource advantage in their favor by compensating for late entry. The R-A theory supports the innovative, capability-driven, and right opportunity-based approach to effectively gain unique resource advantages and neutralize positions of competitive disadvantage.

Furthermore, utilizing R-A theory provides prospects of its development through integration with the Entrepreneurial Value-Creation approach. An entrepreneurial value-creation enables late-entrant firms to leverage resources by responding to external opportunities [28,29]. Therefore utilizing entrepreneurial competence to create resource advantage at the right opportunity can establish the theoretical anchoring required by the market entry timing research.

3. Literature review and hypotheses development

3.1. Market share

Market share indicates a firm's business and economic performance and is generally considered a marketing performance metric. It results from pricing strategies, advertising effectiveness, selling strategy, product characteristics, and availability. According to Hsu [9] and Bhattacharya et al. [30], total market share can be calculated by dividing a company's total sales by the industry's total turnover. On the other hand, Balmelli [31] suggested a demand-based model of estimated market share, which can be calculated by surveying customers' preferences for different product attributes. Instead of customers, firms can indicate their satisfaction with customers' product preferences, which may predict future market share. Further, a firm's customer satisfaction due to its market penetration strategies could expect future market share compared to the nearest competitor, especially when customer switching costs are low.

Although there are differing opinions on determinants and market share measurement, most researchers agree that it results from marketing efforts. For example, Kanojia et al. [32] indicated that entrepreneurial marketing helps earn market share by fulfilling customers' needs. Still, the extant literature does not investigate marketing efforts' direct and indirect effects on market share. The importance of marketing strategies, market penetration, and customer relationship management strategies can help increase firms' satisfaction, estimation, and actual market share [30].

3.2. Early entrant and time-in-market

Over the decades, much research supports that a firm's market entry order leads to early entrants enjoying significant advantages over later entrants [13,33,34]. For example, Ahuja and Novelli [35] argued that incumbent firms enjoy a lower rate of customer switching costs, brand strength, a higher degree of control, and benefits from the experience curve and can redeploy resources in response to late entrants. Further, early entrants may preemptively occupy ideal geographic locations or prevent access to suppliers, creating barriers to entry for later entrants. This tendency for consumers to develop stronger underlying attitudes and perceptions based on the order of entry appears even more pronounced in emerging markets than in mature markets [4]. These advantages are supported by research from Kuwait, which shows a direct effect from entry-timing; however, that effect is derived from barriers to entry [36]. Technological leadership, such as patent protection to early entrants, may also be available to the early entrant, making it more expensive for followers to catch up [37]. Early entrants can achieve more substantial brand recognition and customer loyalty, use the time in the market to learn about customers and needs, and may achieve economies of scale advantages [3,34,38]. Given the evidence that a long time in the market affects market share, the study proposes the first research hypothesis specific to the Kuwait fast-food services market.

Hypothesis 1. (H1): Time-in-the-market directly correlates with market share.

3.3. Late entrants and time-in-market

Although research provides evidence that supports the first-mover advantages, there are contrary findings that the late entrants may show better performance despite less time-in-market [5,6,13,39]. Ashrafi & Ravasan [18], Baker et al. [21], and Heiens et al. [40]

proposed that marketing efforts may overcome limitations due to later entry timings. However, in Kuwait Health clubs, Pleshko et al. [41] found no evidence to support the first-mover effect, either as a direct effect or in interactions. They suggested that, in this industry sector in which small, locally owned firms dominate, other factors, such as novelty, the marketing efforts of newer competitors, or the results of continued efforts regarding marketing mix elements, outweigh any advantage gained by first movers. Another study in Kuwait by Pleshko and Heiens [42] found no pioneering benefit for early-entrant global firms in the Kuwait market compared to domestic companies. Instead, they find that later-entrant foreign brands outperform the earlier entrants. Also, as noted previously, Heiens et al. [40] found no direct effect of timing on market share in Kuwait coffee shops. Still, they found entry timing necessary when considering interaction with CRM factors and marketing efforts and argued that such relationships are not adequately tested in the fast food industry. The findings of these studies concluded that early entry might not guarantee better firm performance, and late-entrant firms may still enjoy significant organizational performance supported by innovative marketing strategies.

3.4. Market penetration strategies

Market penetration strategy is usually measured as the percentage of a specified market that has tried a given brand [43]. Liozu [44] defined MPS *as a strategy of customization of price, products, and promotion to suit customer needs.* Mac Cawley et al. [45], and Han et al. [46] discussing the link between market entry timing and penetration strategies argued that as late entrants introduce innovative products and services, the adoption rate increases, leading to higher market share. The authors argued that market entry timing could be supported by market penetration activities that lead to increased market share. Therefore, OuYang et al. [47] pointed out that MPS can counter the possible effects of late entrants. Furthermore, Rehab et al. [48] argued that such MPS with an entrepreneurial approach could positively affect the market share of late entrants.

Heiens et al. [40] pointed out that no studies have investigated the market penetration levels of late-entrant firms across the entry-timing spectrum. In addition, at least one previous study has found a mediating effect between entry-timing and market penetration [40]. Zachary et al. [13] proposed an exploration of the interaction of multiple factors that determine market entry advantages. Therefore, market penetration and time-in-the-market interaction effects can increase market share. Further, Markman et al. [2] suggested exploring mediation effects within market entry theories to support complex, theoretical, and interactive models that can better explain the order of entry effects. Therefore, given the evidence that both time-in-the-market and penetration show positive relationships to market share, along with the proof that it is a critical variable that mediates the relationship between time in the market and market share, the study proposes the following hypothesis.

Hypothesis 2. (H2): Market penetration strategies mediate the relationship between time-in-the-market and market share.

3.5. Customer relationship management

Cultural intelligence and its application in marketing have shown effective results in different markets [49–52]. For example, Hassan et al. [53] define cultural *CRM as initiating, establishing, developing, and maintaining successful relational exchanges using cultural artifacts*. However, cultural CRM and its effect on boosting marketing efforts compensating for late market entry in the fast food sector has not been investigated [54]. The authors supported the assumption that CRM can compensate for the less time-in market if it is

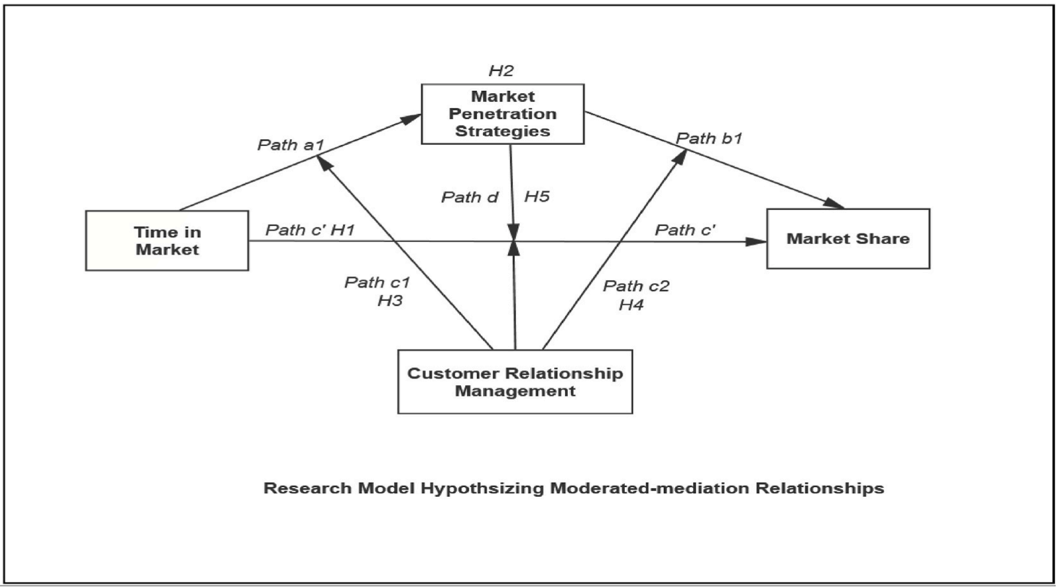

Fig. 1. Research Model Hypothsizing Moderated-mediation relationships.

enthused with cultural affiliation. Similarly, Morgan et al. [55], and Hwang and Mattila [56], found that culturally rich CRM developed customer loyalty and highlighted the role of culturally driven customer loyalty, which impacts market share. In addition, culturally sensitive CRM can help build customer gratitude perceptions and commitment as such relationships have a lasting effect on market share [57,58].

From an entrepreneurial perspective, marketers can appeal to this psychological dimension of loyalty through culturally driven CRM activities [59]. With the eventual acceptance of the CRM perspective, companies shift from merely attracting new customers to caring for existing customers and providing those current buyers with relational benefits [60]. By retaining existing customers, a company has an easier job of acquiring sales in the future, making those future sales less expensive; savings can be used to increase competitiveness in the future [61,62].

Further, Mohanty et al. [63], and Nyadzayo et al. [64] discovered that CRM moderated the relationship between marketing efforts and firms' performance, mainly market share. Given the evidence that both time-in-the-market and CRM show positive relationships on market share and the proof of interactions, the study suggests that CRM strategies and time-in-the-market mutually impact market share [65,66]. Therefore, hypotheses 3 and 4 state that CRM's moderating effect is not only between TIM and MS but also moderates the mediating effect between TIM and MPS and MPS and MS. The complete research model in Fig. 1 illustrates this moderated-mediation relationship. Finally, hypothesis 5 posits the moderated meditation effects' relationship with market share.

Hypothesis 3. (H3): Customer relationship management interacts with time-in-the-market to produce a moderating effect on market penetration strategies.

Hypothesis 4. (H4): Customer relationship management interacts with market penetration strategies to produce a moderating effect on market share.

Hypothesis 5. (H5): Time-in-the-market has a positive and indirect effect on the market share through the mediating effect of market penetration strategies and moderating impact of customer relationship management.

The literature review matrix in Table 1 illustrates the previous studies' focus and conclusions related to time in the market and its effect on market share. It further elaborates on the limitations of those findings and their application.

Table 1
Literature review matrix.

Authors/Date	Research focus	Conclusions	Limitations	Implications
Park [3]; AlNahedh, and Pleshko [36]; Kodeih et al. [38]; Kapferer & Florence [4]; Ahuja and Novelli [35]; Gomez et al. [33]; Zachary et al. [13]; Lieberman & Montgomery [34]; Zhao et al. [67]; Murray et al. [37]; Gomez and Maicas [68]	They explained the benefits, drivers, and conditions of early market entry. These studies posited that a long time in the market affects market share.	Early entrants achieve competitive advantages such as lower customer switching costs, brand strength, patent protection, a higher degree of market control, a more extended experience curve, and longer opportunities for resource development.	It does not consider the risks associated with early entry and focuses on the strategic orientation of resource-rich large firms.	Entry cannot guarantee competitive advantage, superior firm performance, and higher market share, as late disruptors can equally enjoy substantial market share through innovative and entrepreneurial marketing.
Islam et al. [17]; Chavez & Chen [5]; Gómez et al. [6]); Giachetti et al. [39]; Ashrafi & Ravasan [18]; Heiens et al. [40]; Pleshko et al. [41]; Zachary et al. [13]	Challenges the dominance of early market entry, arguing optimal market entry timing	Entrepreneurial marketing efforts may overcome limitations due to later entry-timings. It reduces risks associated with late entry and organizes control over customer acquisition. For example, with culturally sensitive CRM, late entrants performed better in the Kuwaiti market.	The conclusion related to late entry does not consider varying market conditions such as switching costs, brand leadership, and a more extended experience curve.	Late entrants should not assume that EM may compensate for late entry in all industries and markets but must study the market conditions and deploy resources that are not easily inimitable. Nevertheless, EM can enable late entrants to achieve their desired market share.
Rehab et al. [48]; OuYang et al. [47]; Markman et al. [2]; Mac Cawley et al. [45]; Liozu [44]; Heiens et al. [40]; Han et al. [46]; Wunker [69	Customer need-driven market penetration strategies can efficiently and effectively facilitate marketing efforts and help achieve a higher market share.	Product innovation, customization of products, price, and promotion mediate the relationship between time in the market and market share. Customized MPS works well in the Kuwaiti fast food market and positively affects market share.	There are limitations to flexibility. Competitors can equally adopt a customer-driven MPS unless the late entrants create a substantial and inimitable marketing mix.	Designing MPS with an entrepreneurial lens focused on customer problems and needs can create improved solutions across all marketing efforts, including CRM.
Azeem et al. [65] Alam et al. [66]; Morgan et al. [55]; Liu et al. [61]; Charoensukmongkol [49]; Yang et al., [50]; Mohanty et al. [63]; Hwang and Mattila [56]; Gremler et al. [60]; Nyadzayo et al. [64]; Bhakane [62],	Appropriately positioned cultural CRM can strengthen marketing efforts and help achieve a higher market share.	Culturally sensitive CRM is effective in building successful relational exchanges, and CRM can compensate for the less time-in market and builds long-term loyalty through affective and emotional engagement.	Firms can create a cultural CRM, challenging for competitors to imitate unless the late entrants create a distinct and culturally-laden brand strength.	Late entrants can map cultural artifacts in the industry and design a culturally-infused brand identity and associated CRM to generate substantial resource advantage.

4. Methodology and data

4.1. Sample and data collection

Kuwait has over 3.5 million people, and about ninety percent are located in urban areas, primarily around Kuwait City. Therefore, most fast-food outlets are scattered within a tiny geographical area. The study population (N) consisted of all fast-food firms, including well-known fast-food franchisees and home-grown local fast-food restaurants. A total of five hundred and thirty-seven small fast-food outlets were operating throughout Kuwait in 2021. In 2021 the number of international franchisees was 280, while 257 were local fast-food restaurants (Table 2). The study considered a few significant global fast-food chains: large firms due to resource richness and international operations. In contrast, most local fast-food companies were small firms as they met the criteria of a small firm by the Kuwait Chamber of Commerce.

The final sample consisted of 509 (n) fast-food outlets, including multiple outlets of international fast-food franchisees, approximately 94.6% of the fast-food market. The sample was divided into two categories. The first category consisted of fast-food firms operational in the market for a long time (self-declared in the questionnaire survey), labeled early entrants (n = 255). The second category of the sample (n = 254) was categorized as late entrants who had comparatively spent less time in the market. The data was collected using an online structured self-administered questionnaire. In addition, the authors personally followed up with the sample firms resulting in a high response rate.

The data collection process started with an interview with seven managers in the fast food industry. The managers representing international franchises and local fast-food restaurants were asked about the industry's competitive dynamics and the initial questionnaire items. Further, they were asked to explain market share expectations and time in the market quantitatively and qualitatively. The information from the interview with managers informed the questionnaire measures and scaling. The study adopted a quantitative approach to measure the moderated mediation effect and statistically test the hypotheses. It analyzed the data using structural equation modeling (IBM SPPS- AMOS version 21). The standard protocols of using SEM to test the hypothesis through measurement and structural models were followed per the recommendations of Pesämaa et al. [70] and Tabachnik and Fidel [71]. In addition, the moderated mediation model was tested per the suggestions of Tahseen et al. [72], who tested the mediation effects on the outcome variable. In contrast, moderation was tested on the mediated relationship. However, because over-control and endogenous selection biases create alternative interpretations and rule out reciprocal causal effects, the study did not include any control variables in the complex moderated-mediation model [73].

4.2. Measurement

The study included a variety of constructs and operationalized four significant concepts in the study. (1) Time in Market: the subjective estimation of time since any fast-food firm was operational in the Kuwait market, the operational life's effect on marketing strategies and firm performance, mainly market share (2) customer-driven market penetration strategies, (3) culturally-sensitive customer relationship management strategies, and (4) the market share of any fast-food company. The market penetration strategies scale was adapted from studies by Rehab et al. [48] and AlKasim et al. [74]. It was operationalized through items relating to the product, price, and promotional customizations for the target market compared to the competition. The customer relationship management scale was adapted from Demo & Rozzett [75], who developed the scale for consumer markets. The scale was operationalized with items relating to relationship building, cultural orientation, cultural value creation, culturally-compliant service, and referrals. Finally, as Hsu [9] and Bhattacharya et al. [30] suggested, total market share was calculated by dividing a company's total sales by the industry's total turnover and assessing the firm's satisfaction with their achievement of targeted market share. The industry's total sales were derived from the Kuwait Chamber of Commerce, while sample companies were asked to report on any increase in market share over a fiscal period (Table 3).

5. Results and analysis of data

5.1. Descriptive statistical analyses

In all, 39% of the participants were international fast-food franchises. Another 38% of the sample consisted of local fast-food startups (multiple outlets); finally, 23% were single-outlet fast-food restaurants. The sample was selected so that fifty percent were early entrants (more than four years in operations), and another fifty percent were late entrants (less than four years in operations). The

Table 2
Fast food industry in Kuwait, source: Kuwait chamber of commerce.

Year	N=International Fast Food Franchisees	N = Local Fast Food Restaurants	n = Self- declared early-entrant	N=Self- declared late-entrant
2019	227	185	–	–
2020	255	201	–	–
2021[a]	280	257	254	255
Total	N = 537		n = 509	

[a] Sample selected based on 2021 data.

Table 3
Mean, standard deviation, and pearson correlations matrix.

Variable	Mean	Std Dev	TIM	MP	CRM	MS
Time in Market (TIM)	4.019	0.721	–			
Market Penetration (MP)	4.192	0.615	0.449**	–		
Customer Relationship (CRM)	4.111	0.621	0.504**	0.368**	–	
Market Share (MS)	3.817	0.715	0.298*	0.484**	0.387**	–
n = 509, *p < 0.05; **p < 0.01; ***p < 0.001						

internal consistency of the scale data showed reliability with Cronbach's alpha values of all scale items >0.070. In addition, the Pearson correlations matrix in Table 3 showed positive correlations between the latent variables. The lower standard deviation values supported the sample scores' reliability and homogeneity, indicating that the data were clustered mainly around the mean.

The authors conducted the Kolmogorov- Smirnov (KS) test to check if the data came from a normally distributed sample. KS test was chosen over the Shapiro-Wilks test as the sample size was >50. The results showed the normality of the data as the $p > 0.05$ (skewness value < 2 and kurtosis value < 4), indicating that the sample data is not statistically different and therefore satisfies the requirements for parametric statistics. Further, the authors conducted Harman's Single Factor Test using the principal axis factoring method to detect if the responses on the Likert scale questions vary based on respondent situation, context, or question framing. Fuller [76] supported Harman's test to detect common method bias (CMB), which is sensitive enough to identify errors in measurement items. However, the results did not show evidence of CMB, as the percentage of variance extracted by one factor was 31.51%, less than the suggested threshold value of 50%. Finally, as per the recommendations of Hair et al. [77], an exploratory factor analysis test (oblique method using promax rotation) was utilized to analyze the shared variance of measured variables. The resultant pattern matrix showed that 15 items (out of 22) loaded significantly on their factors (factor scores >0.60). Additionally, the average variance explained scores were >0.05 (more significant than the squared correlation estimate), establishing discriminant validity (Table 4).

Initial screening tests of the data did not indicate any heteroscedasticity (Levene's Statistic >0.05). After the homogeneity of variance criteria was met, the ANOVA tests results showed a significance >0.05, confirming no statistically significant difference between early and late entrants except for the time in the market. Further, the study employed structural equation modeling tests to establish convergent and discriminant validity. The factorial structures were confirmatory in the measurement model (significant factor loading scores >0.60), indicating convergent validity. Data fit measures indicated a good-fitting model ($\chi 2\ (216) = 317.02$, $p < 0.01$; GFI = 9.78, CFI = 0.968; TLI = 0.970; RMSEA = 0.024). The construct reliability score was further assessed through composite reliability (CR). The CR for all factors ranged from 0.814 to 0.892 (>0.70 benchmarks), showing construct validity. Finally, discriminant validity was assessed through Heterotrait-Monotrait, and all ratios were <0.85 benchmark establishing discriminant validity. The study, in order to confirm the hypothesized relationships in the data, conducted the confirmatory factor analysis (CFA). The CFA results showed appropriate and significant loading of scale items onto their factors (>0.60). Finally, the sum of the unique and common variance of the principal factors explained more than seventy percent variance, as shown in Table 5.

5.2. Mediation analysis

A mediation analysis was performed for the data related to late entrants (n = 254) to establish the influence of less-time-in-market

Table 4
Factor loadings, alpha scores, and average variance extracted (AVE) scores.

Variables and their Scale Items	Factor Score	Standard Alpha	CR	AVE
Time in Market		.62 (.61)	8.14	0.5102
1. The firm has reasonable operational life to assess its performance	.61			
2. The firm's operational life affects its marketing strategies	.60			
3. The firm's operational life affects market share	.67			
Market Penetration Strategies		.80 (.78)	8.32	0.5729
1. The firm can customize its offerings for its niche target market	.77			
2. The firm competes on value through regular product innovation	.76			
3. The firm competes on cost through regular price adjustments	.73			
4. The firm effectively communicates with its target through customized promotions	.71			
Customer Relationship Marketing Strategies		.82 (.79)	.877	0.5751
1. The firm builds strong relationships with its customers	.81			
2. The culturally-oriented relationship led the firm to provide customer solutions	.79			
3. The firm builds a cultural affinity in relationships with customers	.68			
4. Powered by customer knowledge, the firm creates cultural value creation	.70			
5. The company provides its customers with culturally-compliant service	.72			
6. The customers of the company regularly give referrals	.71			
Market Share		.70 (.71)	.892	0.5012
1. Firm turnover compared to industry turnover	.68			
2. The increase in firm turnover over previous fiscal years	.69			
3. The firm's satisfaction with the achievement of yearly turnover compared to industry turnover	.71			
n = 509, Kaiser-Meyer-Olkin (KMO values in parentheses)				

Table 5
Confirmatory Factor Analysis on all study variables.

Dimensions	Factor Loadings	Total Variance Explained	Kaiser-Meyer-Okine Measure	Bartlett's Test
Market Penetration Strategies (4 Items)	>.60	76.145	.716	567.022
Customer Relationship Marketing Strategies (6 items)	>.60	77.286	.799	587.081
Market Share (3 items)	>.60	71.015	.739	489.948

(LTIM) and market penetration strategies (MPS) in influencing market share (MS). The results showed a direct effect of less time in the market on market share (0.399 $p < 0.05$) (Table 6). However, upon introducing the mediator variable (MPS) into the model (Table 7), the LTIM and MPS produced a more substantial causal effect (path a1- 0.625, $p < 0.0001$) (path b1- 0.610, $p < 0.0001$). The data indicated partial mediation because the relationship between LTIM and MS (path c') was also significant before the mediator came into the model, which, however, decreased with the inclusion of the mediator variable (0.210, $p < 0.05$).

5.3. Moderation analysis

The study further tested the moderation effect of CRM on market share related to the data on late entrants ($n = 254$). First, however, as Tabachnik and Fidell [71] suggested, multicollinearity was checked through the variance inflationary factor (VIF) score. The results showed a VIF score of < 0.2, establishing no inter-correlations between the independent variables. Secondly, means were subtracted from individual scores for a regression test with mean-centered and moderating predictors. Finally, a 'moderated-mediation' analysis was performed (Table 8), showing the interaction influence of LTIM and CRM on MS (path c2) ($p < 0.05$). Further, the results also showed statistically significant indirect effects (a1 and b1). The coefficient of the indirect effect of LTIM through CRM (a1b1) was 0.762, accounting for 67% of the indirect effects.

The TL's direct influence on LTIM on MS was 0.348, accounting for 33% of the indirect effects. The confidence intervals of the 95% percentile for bootstrapped distributions were examined through the upper and lower 2.5% of each distribution. The study noted the differences between the percentiles and bias-corrected methods showing a marginal benefit in favor of the percentile method, mainly when relaxation was given to the bias-corrected process. The findings supported the hypothesis that CRM moderated the relationship between LTIM and MS. The effect would be more robust when the LTIM and CRM combined effect was exercised.

5.4. Moderated-mediation analysis

The complete research model analysis in Fig. 2 supports all the hypotheses as the moderation mediation statistical model results establish a moderated –mediation effect. The beta coefficient on path c' is supported ($B = 0.479$, $p < 0.05$), indicating that time in the market influences market share. The mediation effect is evident as paths a1b1 show scores of $B = 0.512$ and 0.479, $p < 0.001$. The results for both late and early entrants (paths c1 and c2) significantly show that MPS mediates this relationship with a more significant effect. Similarly, time in the market and effective CRM has a more substantial influence on market share. The results confirm that with influential MPS and CRM, less time in the market can be compensated by late entrants (C2- Early entrants 0.581*** Late Entrants 0.427**).

Ordinary least square (OLS) regression was considered the most appropriate test method as it enabled the study to reduce the squared residuals and examine outcome variations in the model. The study tested multiple models fit boundaries such as the ANOVA F-test and R2 since the OLS regression demonstrated the best model fit. The R^2 for the baseline two-factor direct causal relationship model (0.54) showed lower performance than the moderated-mediation model, which showed a robust increase in regression scores (0.78). Further, due to the sensitivity of the R2 to the number of variables, ANOVA F-test was performed to compare the baseline model to the moderated-mediation model. The results showed a large F-statistic for the direct baseline relationship two-factor model (between TIM and MS), while a better fitting model when moderated and mediation effects were included in the statistical model.

6. Discussion

6.1. Brief summary of results

The results supported the primary assumption that the order of entry, particularly late entry effects, can be minimized through entrepreneurial marketing. In addition, the results showed a direct relationship between time-in-the-market and market share, supporting the first hypothesis, which postulated that time-in-the-market directly correlates with market share.

The second hypothesis, which postulated the mediating role of entrepreneurially-oriented MPS, was confirmed through the

Table 6
Path estimates before and after testing for mediation.

			Beta Estimate	SE.	P-value	Result	Conclusion
MS	<—	LIM	0.399**	0.304	0.03	Significant	Significant direct affect

After the mediator variable (HE) enters the model.

Table 7
Path estimates after inclusion of mediator variable.

			Beta Estimate	SE.	P-value	Result	Conclusion
MS	<—	LIM	.210**	0.120	0.04	Significant	Partial mediation
MPS	<—	LIM	.625***	0.177	.000	Significant	Partial mediation
MS	<—	MPS	.610***	0.149	.000	Significant	Partial mediation

*p < 0.05; **p < 0.01; ***p < 0.001.

Table 8
Bootstrap moderation and moderated-mediation effect.

	Estimate			Bootstrap 2000 95%			
				Bias-corrected	Percentile		
Mediated Model		SE.	Est./SE	Lower	Upper	Lower	Upper
Indirect Effect							
LTIM—CRM-MS	0.762***	0.035	2.554	0.121	0.027	0.127	0.025
Total Indirect Effect	0.457**	0.052	4.871	0.312	0.135	0.295	0.126
Moderated Mediation Model							
NPM—TL-UGI	0.348**	0.038	2.148	0.125	0.008	0.096	0.004
Total Indirect Effect							
Total Indirect Effect	0.264***	0.046	3.745	0.154	−0.092	0.258	0.085

CI—confidence interval, SE–standard error, LTIM—Less time in Market, CRM—Customer Relationship Management, MS—Market Share
*p < 0.05; **p < 0.01; ***p < 0.001

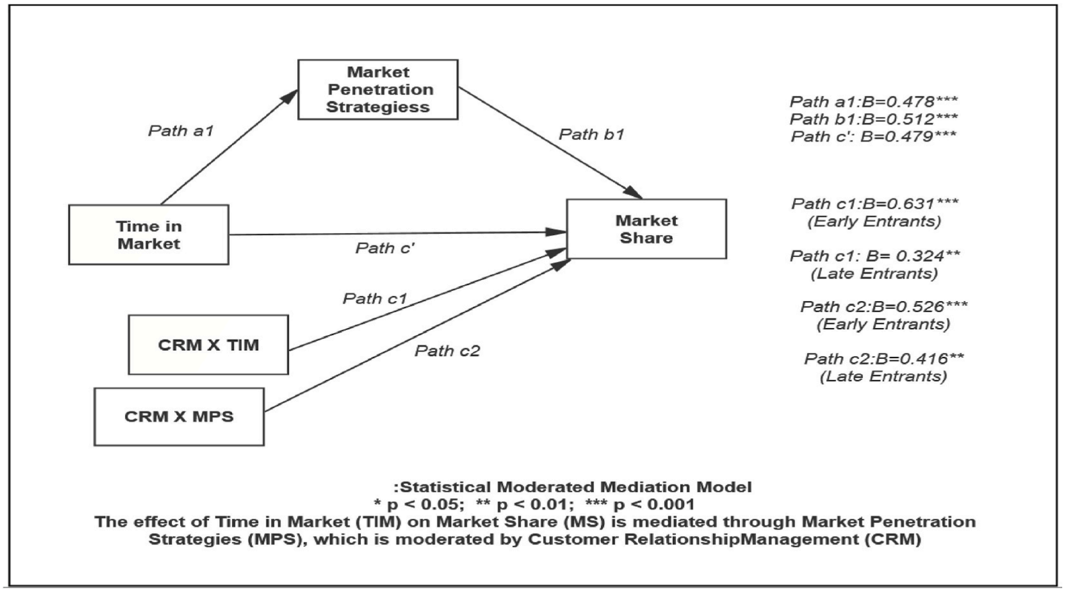

Fig. 2. Statistical Moderated Mediation Model. *P < 0.05; **P < 0.01; ***P < 0.001. The effect of time in Market (TIM) on Market share (MS) is mediated through Market Penetration strategies (MPS). which is moderated by Customer Relationshipmanagement (CRM).

empirical data. The results showed that customized MPS could make marketing efforts more effective, while CRM interacts with time in the market and MPS to produce positive results on market share. The results also supported the interacting effect of CRM, posited through hypotheses three and four, as the findings highlighted the importance of culturally sensitive CRM, leading to a higher market share [78–80]. Finally, the results supported the study's central assumption that time in the market has a positive and indirect effect on the market share. At the same time, the results supported CRM producing a moderated-mediation effect. Although the analyses revealed that time-in-the-market was significantly and positively related to market share, this relationship could be mediated through MPS and moderated through CRM. The proposition that time in the market had both a direct and indirect effect on market share was earlier suggested by Pleshko and Heiens [42], Heiens et al. [40], and Vidal and Mitchell [81], but specifically lacked empirical evidence of mediation and interaction effects. Thus, the current study fills the research gap supporting these indirect effects.

6.2. Theoretical implications

The study contributes to the marketing entry literature by cross-fertilizing the R-A theory with an entrepreneurial value creation theory, thereby applying an entrepreneurial lens to this debatable phenomenon. The R-A theory posited that order of entry would create disequilibrium-provoking market conditions. However, through competitive intelligence, late-entrant firms learn to deploy unique resources to create superior value for their target market to compensate for competitive disadvantages. The entrepreneurial value creation theory further extends the R-A theory's propositions arguing that entrepreneurially oriented firms co-create value with their stakeholders and engage in a value-based relationship, which becomes challenging to imitate [29,82]. This combined theoretical grounding proved helpful anchorage to market entry research as it illustrated how entrepreneurial competence could create unique resource advantages and add value to the traditional marketing practices of MPS and CRM. Therefore, the theoretical implications of this study are that it opens doors for further integration of entrepreneurial concepts into market entry research, providing additional insights on how EM can empower competitively disadvantaged firms to make market entry choices and measures to counter resource challenges [38,83].

This study illustrates that conceptual and rigid categories of late and early market entry constrict the study of market entry research. These established categories are overemphasized, and market entry research should adopt a more agentic perspective and give the power to competing organizations to shape value-creating strategies and resources rather than get pigeonholed in externally imposed categories [38]. Theoretically, integrating entrepreneurial marketing construct with market entry literature helped steer the market entry debate from rigid timing categorizations and a position of power associated with early entry to empowering resource-constrained late-entrant firms. The study reinforced that firms across the timing spectrum can shape competitive strategies not just based on entry timing but through value-creating resources. It argued that firms need an entrepreneurial approach to create unique, inimitable resources through cultural and social articulation and customization [14,57]. EM, characterized by the opportunity to engage customers psychologically, emotionally, and culturally, can trigger much-needed resource solutions for competitive parity empowering resource-constrained late-entrant small firms. [84].

6.3. Practical implications

The study set out to extend the research on seeking solutions for late market entrants through entrepreneurial marketing. It contributes to the marketing practice and will aid in decisions related to market entry as it identifies entrepreneurially-oriented marketing strategies that resource-constrained startups and small firms can afford. The study informs startups and small firms on how despite resource limitations, they can design culturally-influenced CRM that can provide them with an imitable resource advantage and translate into market share. One significant implication of this study is that marketing managers and entrepreneurs should seek comparative advantage in unique resources if they cannot compete with established firms on other parameters of competitive advantages, such as time and scale or brand name. Marketing managers or executives in small firms can create unique and inimitable resource advantages through customer needs analysis and develop loyalty through innovative CRM activities and link them to cultural nuances such as rituals, stories, arrangements, and language applicable to Kuwaiti culture. Relationship building, religious and family values, and collectivism are prominent aspects of this culture and can result in value-based relationships. Creating a resource advantage with CRM can be more effective in Kuwait, inspired by the Arabic affinity towards building cultural relationships [85].

Further, MPS showed a significant effect on market share, which could be enhanced through an entrepreneurial approach of focusing on specific customer needs in different market segments [86]. Kuwaiti consumers' preference for customized services is supported by close relationships considering that it is a collectivist society and assertive group and family values. It implies that penetration and entry-timing are interrelated in their influence on market shares. Therefore, small fast-food brands should take a long-term perspective on their buyers and develop relationships that lead to repeat purchasing, brand loyalty, and market share. The study cautions marketing managers and executives about the over-dependence of the first-mover effects shown through the Kuwait fast-food sector. From an entrepreneurial perspective, they can reduce market entry risk and use their scarce resources effectively.

7. 7. conclusion

The critical question as to whether entrepreneurially focused and culturally driven marketing strategies can impact order-of-market entry timing is mainly answered in this study. The study argued that time-in-market matters to a certain degree as long as early entrants exploit the advantages with innovation and culturally sensitive marketing strategies. However, time-in-market may not guarantee a competitive advantage against late entrants. For example, late entrants can utilize customized MPS and culturally sensitive CRM to produce unique resource advantages. These will build behavioral, emotional, and psychological loyalty leading to more significant market shares. In that case, they can offset the less time-in-market disadvantages. In addition, the advantages of late entry, such as product adaptation, lower development costs, and a lower learning curve combined with culturally sensitive marketing strategies, can make late entrants equally successful compared to first movers. Therefore, the study recommends balancing the disadvantages of order-of-entry timings through entrepreneurially driven proactive marketing strategies.

The findings of this study are limited to the sector under investigation: Kuwait and its' fast-food sector. Therefore, conclusions may apply mainly to food services businesses in Kuwait. Further, other market conditions, such as switching costs, brand recognition, and possible category leadership, could not be assessed to determine their effect on market share. Furthermore, the study did not include other resource advantages, such as brand identity, management quality, technological superiority, and locational and supply chain advantages, which might also create unique resource advantages for late-entrant firms. Finally, the causal effects of time in the market and market share could not be fully assessed in this study as it used a cross-section research design to collect the data.

Future research could first determine the transferability of findings to the fast food industry in other research settings and replicate the study in other sectors. Second, future studies could include other resource advantages that may be relevant in specific sectors to evaluate if they can be instrumental in providing unique value superiority to late-entrant firms. Finally, future studies replicate this study, testing the relationships through cross-lagged research to examine whether reverse or reciprocal causality exists in the hypothesized relationships.

Author contribution statement

Tahseen Anwer Arshi: conceived and designed the experiments; performed the experiments and analyzed and interpreted the data.
Larry Pleshko: conceived and designed the methods and performed the experiments.
Vazeerjan Begum: contributed reagents, materials, analysis tools or data.
Atif Butt: wrote the research paper.

Data availability statement

Data will be made available on request.

Statement	SA	A	N	D	SD
Time in Market					
1. Our firm has reasonable operational life to assess its performance over time					
2. Our firm's operational life affects its marketing strategies					
3. Our firm's operational life affects market share					
4. Our firm have clear operational goals					
5. Our firm's marketing strategies are closely linked to other operational activities of the organization					
Please elaborate on the experience in the market and how it has enabled your firm's overall performance					
Market Penetration Strategies					
1. Our firm can customize its offerings for its niche target market					
2. Our firm competes on value through regular product innovation					
3. Our firm competes on cost through regular price adjustments					
4. Our firm effectively communicates with its target market about the customized offerings					
5. Our firms flexibility and customization influences customer adoption of our products					
Please elaborate on the marketing capability of the firm in product and service innovation and customization					
Customer Relationship Marketing Strategies					
1. The firm builds strong relationships with its customers					
2. The culturally-oriented relationship led the firm to provide customer solutions					
3. The firm builds a cultural affinity in relationships with customers					
4. Powered by customer knowledge, the firm creates cultural value creation					
5. Our firm has successfully integrated Arabic culture within our CRM activities					
6. Our firm's CRM has created relational benefits to our customers and to our firm					
Please elaborate on the marketing capability of the firm in designing and executing culturally-oriented CRM with some specific examples					
Market Share					
1. Our firm has a clear target in achieving market share					
2. We are satisfied with our firm's achievement of yearly turnover compared to industry turnover					
3. Our firm has reported an increase in the firm's turnover over previous fiscal years					
4. We are satisfied with the achievement of firm's yearly turnover compared to industry turnover					
5. We are satisfied with our firm's achievement of market share					
6. We give substantial credit to the marketing approach in helping the firms achieve its desired goals.					
Please elaborate on the targets and actual achievement of turnover and market share					

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