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Evaluate and prioritize the impact of marketing strategies on reducing entrepreneurial risks

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Abstract

The purpose of this study is to evaluate the impact of marketing strategies on entrepreneurial risks and determine their ranking. It is possible to rank marketing strategies to make the best decision to deal with the risks facing businesses. Based on preliminary studies conducted on SMEs in Iran, a four-part questionnaire with a five-point Likert scale was provided to entrepreneurs and managers of SMEs in Tehran. Data related to 20 questionnaires were analyzed using SPSS software. Cronbach's alpha method was used to determine the reliability of the questionnaire. The results reveal that financial strategies, customer, relationships and online marketing do not have the same effect on entrepreneurial risks and we can rank them. Also, in examining the impact of business strategies on risks, the results showed that planning strategy has the greatest impact on reducing credit, operational and liquidity risks whilst relationship strategy has the greatest impact on reducing market risk. Online marketing strategy has the least observed effect on reducing credit risk and operational risk, and direct marketing strategy and financial strategy have the lowest effect on reducing liquidity and market risks. The effect of business strategies on reducing entrepreneurial risks is confirmed and we can rank strategies based on their impact on the risks facing businesses. Entrepreneurial risks can be reduced by using marketing strategies, and in conditions of uncertainty, the use of knowledge and expertise of marketing consultants can lead to improved decisions of entrepreneurs, resulting in sustainability and growth of businesses.

Keywords: business growth, risk, marketing strategy, entrepreneurship.

1. Introduction

Today, countries tend to support small and medium-sized enterprises because of the fundamental role of these businesses in the development of societies and their significant share in GDP . Entrepreneurship and the creation of small and medium-sized businesses, as the driving force of economic and social development, are the key to economic development in the next decade (Jahanshahi, Nawaser, Khaksar, & Kamalian, 2011). Globalization and the intensity of the complexity of recent developments and unexpected changes in the business environment have been overcome so that entrepreneurs are more exposed to entrepreneurial risks. There is no doubt that accepting change and overcoming existing risks is the key to stability and survival in the highly changing economic and social environments of developing countries.

In Iran, there are about 30,000 small and medium enterprises that are active that make up 92% of total economic units. The support and development of small and medium enterprises are emphasized in article 80 of

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the Fifth Development Plan in the Law. At present, many Iranian businesses are in a risky and changing situation, and the importance of finding appropriate strategies and making crucial and timely decisions is so great and even in times of economic recession, it is possible to survive and thrive. They have continued their survival and followed the path of growth and development.

The marketing department is of special importance as one of the sectors that can help in solving financial problems through organizations by developing the market and increasing sales. Paying attention to this department is very important in solving the problems because the financing is done from within the organizations and through the market. Quite contrary to out-of-market financing, this method has no financial costs. The more financial resources available, the greater the possibility of central entrepreneurship in companies leading to their further growth. Therefore, companies need a core entrepreneurial strategy to grow (Kozubíková, Homolka, & Kristalas, 2017). The purpose of this study is to evaluate the impact of marketing strategies on entrepreneurial risks and determine their ranking. It is possible to rank marketing strategies to make the best decision to deal with the risks facing businesses in terms of impact when facing the risks.

This study examines companies will achieve satisfactory results should they choose their marketing strategies correctly according to their impact on risk, and then adjust their policies to allocate resources to the least risky strategies. The results of this study show which marketing strategies have the greatest effect on reducing entrepreneurial risks and marketing strategies will be prioritized in order of their impact on reducing entrepreneurial risks.

2. Literature Review

In essence, the research of entrepreneurial marketing has emerged from two key management disciplines, namely entrepreneurship and marketing. Early research focused on developing this overlap and investigating how both areas could benefit from each other. Development of entrepreneurial marketing has expanded to include areas such as creativity, networking, and strategy, impact on growth issues. Some of the factors affecting the activity of SMEs are due to the company's activity environment, which can affect the efficiency and profitability of the company at the macro, industry and company levels. In this article, environmental impact is defined in terms of entrepreneurial risks (Collinson & Eleanor , 2001) .

According to the objectives of the research, the proposed model should be based on entrepreneurial risks and should be designed to reduce the risks facing entrepreneurs. In light of library studies and interviews with entrepreneurs, the types of entrepreneurial risks that were examined as a dependent variable are as follows:

2-1. Entrepreneurial risks

2-1-1. Credit risk: In simple terms, credit risk is defined as the possibility of default of the borrower or the other party in fulfilling its obligations under the agreed terms.

2-1-2. Operational risk: the risk of internal control problems, human error, and unforeseen events that disrupt the normal operation of institutions or the risk during which systems, as a result of capital losses or devaluation, are unable to perform their duties completely. According to the Basel Committee, the risk of losses due to inadequate and incapable processes, individuals, and systems or due to external events are in the category of operational risk (Cole, 2003). This risk includes fraud (when traders give incorrect information), management errors, and control deficiencies. A technical error may be caused by a defect in information, transaction processing, transaction systems, or any other problem that occurs at the organization level. The effects of operational risk can sometimes be so wide that it can lead to the bankruptcy of credit institutions. Operational risk is undeniably difficult to assess. In particular, it is difficult to assess a firm’s operational risk profile (Cole, 2003). Operational risks are more likely to arise from a wide range of probabilities of error or failure in a particular business or financial operation. This risk is often seen in financial and banking institutions as a risk that is not directly related to credit and market risks. These risks are the result of human error, the computer and its programs, errors in decision-making, and even losses from embezzlement. The important point about operational risks is the special complexity of this concept so that the subject of operational risks is usually other cases of uncertainty and risk facing the firm (Erfanian, 2007).

2-1-3. Market risk: Market risk includes changes in interest rates, exchange rates, stock prices, or commodities. Banks face market risk in a variety of ways. This risk may arise in securities portfolios (such as bonds or asset-based securities) or in various instruments (such as interest rate derivatives and exchange rate of the predecessor) that are used for trading or investment purposes.

2-1-4. Liquidity risk: Liquidity risk is the unpreparedness to provide facilities or timely payment of debts. This risk is mixed with other financial risks and therefore it is difficult to measure and control. Causes of liquidity risk are:

- Withdrawal of deposits.
- Ability to convert non-cash assets into cash.
- Volume of investments.
- Time gap between assets and liabilities.

Another factor is the marketing strategies developed by top management that affect the performance of the company.

2-2. Marketing Strategies

2-2-1. Finance: From the financial assessment of the company, results are obtained about the performance of marketing measures. For example, when developing a marketing plan, the relationship between the relevant strategy for a new product and its impact on revenue should be considered.

2-2-2. Marketing planning: Part of the efforts of managers at this level is spent on determining the market potential and the company's share of the total market. Also, the effect of changes in marketing proposals on changes in demand must be estimated. Market performance metrics are strategic indicators that are used to help assess the market position of competitors and customers, as well as the potential impact that recommendations may have, and provides a general cognition of the firm's performance and opportunities and challenges.

2-2-3. Brand: Brands represent a kind of trust between customers and companies. Today's marketing strategies involve the development of brand experiences and no longer involve just one product or price. The brand experience describes a company's multifaceted effort to connect with its customers through entertainment, lifestyle, communication, and relationship development. Each of these components is part of the customers' overall use of products and services and their attachment to them. Using research and understanding customer needs, one can make better decisions about developing distinctive products, communicating more skillfully, and creating a very different position in the market to attract customers.

2-2-4. Customer Affairs: The main expectation from marketing managers is to analyze and describe the target markets and customers of these markets. Marketers need to evaluate the entries that seem attractive to them and justify their appeal. The role of the marketing consultant is to help the company grow as a result of retaining and attracting customers.

2-2-5. Product: Products must include warranties, return and exchange policies, after-sales service, technical and objective support of sales quality. Marketing managers are looking to develop and promote reliable products that show the goodwill of the company to the customer. The potential for success of a product must be assessed before launching that product.

2-2-6. Price: Pricing is a mechanism by which marketing managers and companies recover the costs incurred for the product. The financial needs of companies are different and these unique conditions require different pricing strategies.

2-2-7. Integrated marketing communications: The role of integrated marketing communications is to provide transparent marketing information through various advertising media. The challenge for marketing managers is how to deliver a positive impact and image of the product to customers.

2-2-8. Direct marketing: refers to marketing actions that are performed for direct access to customers. Marketing practices require a list of target customers to send marketing messages close to their needs and interests.

2-2-9. Online activities: Today, with the growth of social media, new digital tools have created other powerful marketing opportunities for companies and have effectively accelerated the transfer of power from the company to individuals. The most important objective to marketing managers is measuring the effectiveness of the results of online, digital, and social media marketing efforts.

2-2-10. Location/Distribution: Location strategies are not simply about having a good location. Location decisions are also costly due to real estate costs, store design costs, inventory supply, warehousing requirements, location and supplier relationships, IT infrastructure needs, and the development and improvement of competitors' retail operations. This index is the tool of marketing managers in determining how and where customers buy products.

2-2-11. Sales: Companies make significant investments in their sales force and want to see their success by creating a regular flow of sales of current and new products. It is necessary to pay attention to this index to adjust the size and number of the sales force, create quotas, evaluate labor performance, calculate program deflection and determine service compensation (Davis J. , 2017). The history of research on the interaction between marketing and entrepreneurship dates back to the 1987 Scientific Conference, organized in collaboration with the American Marketing Association and the International Small Business Association. The American Marketing Association states that marketing definitions ignore entrepreneurial issues and concepts such as innovation, risk-taking, and hyperactivity. Morris et al. 2002 examined the concepts of marketing and entrepreneurship and emerging perspectives on entrepreneurship from a marketing perspective based on the implementation of pragmatic paradigm teachings. They had a mental perspective on planning dimensions and asserted that these dimensions have been used in many studies in this field. Four dimensions, namely foresight, risk-taking, innovation, and opportunism, have originated from the tendency of firms to entrepreneurship. Leveraging resources as the fifth dimension may be the only element that is most emphasized in emerging perspectives such as guerrilla marketing and radical marketing. The customer orientation dimension is prominent in perspectives such as pre-marketing, radical marketing, and customer-centric, and the value creation dimension is a key element in the definitions of entrepreneurship.

Marketing decision: Managers encounter a lot of information during the day. In general, it can be said that after obtaining this information, they make three types of decisions: The first type, often referred to as strategic decisions, is long-term, complex, and unconstructive decisions made by top executive managers (Lucas & Henry , 1985). Information about such decisions is generally undefined, non-experiential, non-organizational, and informally collected (Davis & Olson, 1984) . The marketing decision is of the first type and in terms of the subject of the decision classified into eleven marketing strategies, which are the independent variables of this research. The second type of decision is often referred to as management control decisions, which are made by middle managers. The information received for these types of decisions is usually measured by criteria such as organizational standards or budget. Information about these types of decisions is often within the organization, short-term, historical, and simpler. The third type is operational decisions. Such decisions are easily formulated and computer systems and robots can make things easier. Sirani, Mohammad et al. (2011), in a study entitled "the study of the effect of liquidity risk and other factors affecting cross-sectional returns in companies listed on the Tehran Stock Exchange", investigated the relationship between liquidity risk and factors affecting the returns of listed companies. The results showed that market risk, firm size, and floating stock have a significant relationship with returns, but the relationship between book value to stock market value and liquidity risk with the return is not significant (Seyrani, Hejazi, & Keshavarz, 2011). Ebrahimi Nejad and Ghaderi (2013) studied the effect of strategic entrepreneurial planning on the organizational performance of the food industry in Shiraz from the perspective of managers. The results showed that apart from environmental exploration, other dimensions of entrepreneurial strategic planning have a positive and significant effect on performance (Ebrahimi Nejad & Ghaderi, 2013). Shabanian Dehkordi and Nozari (2014) in a study entitled "The study of the impact of pricing strategy in competitive and monopoly markets" showed that with 99% confidence, the implementation of pricing strategy, in general, has a positive and significant impact on the performance of the monopoly competition market (Shabanian Dehkordi & Nozari, 2014). Ghaffari et al. (2017) in a study entitled "The effect of marketing strategy on perceived risk and trust in online shopping behavior of 5040 online store customers" stated that the organization's marketing strategy breakdowns risk and has a positive and significant effect on customer trust (Ghaffari, Zarei, & Mohebbi, 2018). Fereydoni and Kazemi (2017) in a study entitled "the effect of marketing strategy, perceived risk, and trust, on customers' online shopping behavior" showed that marketing strategy breakdowns perceived product risk and security. On the other hand, perceived product risk injures customers' trust in the product and the seller. Finally, customers' trust in the product and the seller has a positive effect on the desire to repeat the purchase (Fereydoni & Kazemi, 2017). Marfoo and Shakeri (2015) in a study entitled "Business Strategies and its relationship with the financial performance of companies" showed that if companies are more mature and more financially flexible, their business strategy is more defensive. In addition, if the company's business strategy is more aggressive, the assets return is higher and its specific risk is lower. The results also indicate that high market fluctuations and competitiveness of the industry, have no strong effect on the relationship between firm maturity and financial flexibility with business strategy (Marfou & Shakeri, 2018). Abdi Holaei et al. (2015). Strategies showed that there is a significant correlation between strategic planning and the four components of entrepreneurial marketing including opportunity awareness, consumer-oriented innovation, value creation, and risk management. Awareness of risk and opportunity management is most affected by strategic planning (Abdi Houlaee, Safarian Hamedani, Usefi Saiedabadi, & Taghipoor, 2019).

Barton and Gordon (1978) define strategy as "balancing organizational goals, interests, skills of individuals, opportunities, and risks" (Barton & Gordon, 1978). Gonzalez in 2005 in a study entitled Banking regulations and risk, considering the factors that create while comparing international risk in banks, the efficiency of banks by influencing the variables of credit risk and total risk using the DEA model and it has ranked banks on this basis and has finally established a significant relationship between risk and assets (Gonzalez, 2005). Yeung et al. in 2010 examined post-purchase controls in a study aimed at identifying risk reduction strategies and their impact on customers' perceptions on the safety and health of chicken meat and then the probability of buying them by 200 consumers according to the variables of brand reputation, information, quality, and price. The results showed that there is a significant relationship between brand reputation, information, and quality with perceived risk of consumers, respectively, and these cases have been among the most important risk reduction strategies among the statistical population (Yeung, Yee, & Morris, 2010). Tsai (2011) states that strategic relationship marketing is directly effective in improving the components of customer loyalty as well as increasing their interest and commitment to the brand (Tsai, 2011). Chernobi et al. (2011) classified operational risk-generating variables into two categories: firm-level and macroeconomic variables. They then used an operational loss database to identify the causative agents of each of the recorded operational risk events. Then, assuming that the occurrence of operational risk events follows the conditional Poisson process, they used Poisson regression to estimate the operational risk intensity function (Chernobai, Jorion , & Yu, 2011). Biradar oglu and Yalçhin (2013) incorporated the definition of Basel Committee and considered human resources, system, process and external factors as the main operational risk factors and identified the relevant sub-factors and with the help of experts presented operational risk factors in private and public banks of Turkey through a hierarchical structure and evaluated it using fuzzy hierarchical analysis technique (Bayrakdaroğlu & Yalçın, 2013). Josephson (2014) examined the financial implications of business strategies in his research. In this study, according to the theory of dynamic capabilities, the effect of internal factors of the company and industry-related factors on business strategy was examined. In addition, the effect of business strategy on risk and returns was also examined. The results indicate that the maturity and flexibility of the company are the main determinants of business strategy and moderate the effect of market turbulence and industry competition. Also, business strategies have a significant effect on company risk and returns (Josephson, 2014). The findings of Nicholas Papas (2016) indicate that there is a relationship between perceived internet risks and a relatively equal effect of the product and electronic channel risks on consumer trust, and online shopping intentions are influenced by the product and customer trust of the electronic channel. There is also a link between marketing strategies and perceived risks (Pappas, 2016). Amin-ur-Rehman and Mohammad Anwar (2019) in their research entitled "the mediating role of organizational risk management methods between business strategy and performance of small and medium enterprises in Pakistan" showed that business strategy has a significant impact on company performance and company risk management. In addition, corporate risk management is mediated by the relationship between business strategy and performance up to a certain level. This study shows that companies use unique business strategies to act on formal risk management methods and facilitate optimal market performance (Rehman & Anwar, 2019). Dian Augustia et al. (2020) examined the impact of accrued earnings management and business strategy on the financial data bankruptcy risk of 1,068 non-financial companies listed on the Indonesian Stock Exchange. The result shows that there is no relationship between profit management and bankruptcy risk, while firms that implement one of two general business strategies or cost leadership or differentiation significantly reduce the risk of bankruptcy. The impact of earnings management on bankruptcy risk is essential for external stakeholders, while in formulating a strategy to address existing issues, the Impact of business strategy on bankruptcy risk is to the benefit of internal stakeholders (Agustia, Nur Pratama Abdi, & Permatasari, 2020).

The variables obtained from previous studies are summarized as follows in Table 1.

Table 1. The variables obtained from previous studies

Name	Type	Background research	Publish year
strategies	In depended variable	Barton and Gordon	1978
		Mintzberg	2004
		Yuang et al	2010
		T. Sai	2011
		Josephson	2014
		Nicholas Papas	2016

Name	Type	Background research	Publish year
		Diane Augustia et al	2020
		Ebrahimi Nejad and Ghaderi	2013
		Dehkordi and Nozari	2014
		Ghaffari et al	2018
		Fereyduni and Kazemi	2017
		Abdi Holaei et al	2019
		Marfou and Shakeri	2018
Risks	Depended variable	Barton and Gordon	1978
		Gonzalez	2005
		Yuang et al	2010
		Chernobyl Partners	2011
		Biradaraoglu and Yalcin	2013
		Josephson	2014
		Nicholas Papas	2016
		Diane Augustia et al	2020
		Sirani et al	2011
		Ghaffari et al	2018
		Fereyduni and Kazemi	2017
		Abdi Holaei et al	2019
		Marfou and Shakeri	2018

2-3. Research Hypotheses

Hypotheses are designed according to the theory of realization. Marketing decisions based on marketing strategies in small and medium businesses, the effects of the risks facing entrepreneurs, and the type and gravity of their impact have been investigated due to the opinion of experts and entrepreneurs. Also, the ability to prioritize marketing strategies in terms of impact on the risks faced by entrepreneurs has been studied, emphasizing that reducing the risks of entrepreneurs through marketing strategies allows entrepreneurs to communicate well with marketing professionals in situations of uncertainty. Meanwhile, the optimal marketing decisions based on marketing strategies reduce entrepreneurial risks, and obviously, the results will be reflected in the adaptability of SMEs and the improvement of performance and business growth.

The main hypotheses include:

H_1 .Marketing strategies reduce the risks of entrepreneurs.

H_2.The effect of marketing strategies on reducing entrepreneurial risks can be prioritized.

To investigate the main hypotheses, the relationships between the problem variables were designed in the form of sub-hypotheses and tested using SPSS 22 software. Therefore, the sub-hypotheses in this research are shown in terms of the relationships of the studied variables in Table 2.

Table 2. Sub-hypotheses

Code	Hypotheses	Variable
1-1	Marketing strategies have the same effect on reducing operational risk.	Marketing strategies and operational risk
1-2	Marketing strategies have the same effect on reducing the credit risk.	Marketing strategies and credit risk
1-3	Marketing strategies have the same effect on reducing liquidity risk.	Marketing strategies and liquidity risk
1-4	Marketing strategies have the same effect on reducing market risk.	Marketing strategies and market risk
2-1-1	Financial strategy can be prioritized to reduce credit risk.	Financial strategy and credit risk
2-1-2	Financial strategy can be prioritized to reduce operational risk.	Financial strategy and operational risk
2-1-3	Financial strategy can be prioritized to reduce liquidity risk.	Financial strategy and liquidity risk
2-1-4	The financial strategy prioritizes market risk reduction.	Financial strategy and market risk
2-2-1	Product strategy prioritizes credit risk reduction.	Product strategy and credit risk

2-2-2	Product strategy can be prioritized on reducing operational risk.	Product strategy and operational risk
2-2-3	Product strategy can be prioritized on reducing liquidity risk.	Product strategy and liquidity risk
2-2-4	Product strategy can be prioritized to reduce market risk.	Product strategy and market risk
2-3-1	Price strategy can be prioritized on reducing credit risk.	Price strategy and credit risk
2-3-2	Price strategy can be prioritized on reducing operational risk.	Price strategy and operational risk
2-3-3	Price strategy can be prioritized on reducing liquidity risk.	Price strategy and liquidity risk
2-3-4	Product strategy can be prioritized on reducing operational risk.	Brand strategy and operational risk
2-4-1	The sales strategy can be prioritized on reducing operational risk.	Brand strategy and liquidity risk
2-4-2	The sales strategy can be prioritized to reduce liquidity risk.	Brand strategy and market risk
2-4-3	The sales strategy can be prioritized to reduce market risk.	Customer strategy and credit risk
2-4-4	Price strategy can be prioritized on reducing market risk.	Customer strategy and operational risk
2-5-1	Brand strategy can be prioritized on reducing credit risk.	Customer strategy and liquidity risk
2-5-2	Brand strategy can prioritize operational risk reduction.	Customer strategy and market risk
2-5-3	Brand strategy on reducing liquidity risk can be prioritized.	Relationship strategy and credit risk
2-5-4	Brand strategy on reducing market risk can be prioritized.	Relationship strategy and operational risk
2-6-1	Customer strategy on credit risk reduction can be prioritized.	Relationship strategy and liquidity risk
2-6-2	The customer strategy on prioritizing operational risk can be prioritized.	Relationship strategy and market risk
2-6-3	Customer strategy on reducing liquidity risk can be prioritized.	Online marketing strategy and credit risk
2-6-4	Customer strategy on reducing market risk can be prioritized.	Online marketing strategy and operational risk
2-7-1	Relationship strategy can prioritize credit risk reduction.	Online marketing strategy and liquidity risk
2-7-2	Relationship strategy prioritizes operational risk reduction.	Online marketing strategy and market risk
2-7-3	The relationship strategy prioritizes liquidity risk reduction.	Credit planning and risk strategy
2-7-4	Relationship strategy can prioritize market risk reduction.	Planning strategy and operational risk
2-8-1	Online marketing strategy can be prioritized on reducing credit risk.	Liquidity planning strategy and risk
2-8-2	Online marketing strategy can be prioritized on reducing operational risk.	Market planning strategy and risk
2-8-3	Online marketing strategy can be prioritized on reducing liquidity risk.	Direct marketing strategy and credit risk
2-8-4	Online marketing strategy can be prioritized on reducing market risk.	Direct marketing strategy and operational risk
2-9-1	A planning strategy on reducing credit risk can be prioritized.	Direct marketing strategy and liquidity risk
2-9-2	Planning strategy on reducing operational risk can be prioritized.	Direct marketing strategy and market risk
2-9-3	A planning strategy on reducing liquidity risk can be prioritized.	Distribution strategy and credit risk
2-9-4	A planning strategy can be prioritized to reduce market risk.	Distribution strategy and operational risk
2-10-1	Direct marketing strategy can be prioritized on reducing credit risk.	Distribution strategy and liquidity risk
2-10-2	Direct marketing strategy can be prioritized on reducing operational risk.	Distribution strategy and market risk
2-10-3	Direct marketing strategy can be prioritized on reducing liquidity risk.	Sales strategy and credit risk
2-10-4	Direct marketing strategy can be prioritized on reducing market risk.	Sales strategy and operational risk
2-11-1	Distribution strategies can be prioritized to reduce credit risk.	Sales strategy and liquidity risk
2-11-2	Distribution strategy can be prioritized to reduce operational risk.	Sales strategy and market risk
2-11-3	Distribution strategies can be prioritized to reduce liquidity risk.	Price strategy and market risk
2-11-4	Distribution strategy can be prioritized to reduce market risk.	Brand strategy and credit risk

3. Methodology

Regarding the objective, this is a practical study and in case of data collection method it is correlational descriptive through which the relations between variable of marketing strategies and entrepreneurial risks are examined. The statistical population is entrepreneurs and managers of small and medium-sized businesses in Tehran.

Which were selected for two reasons: firstly, there were continuously among active units belong to the service sector. Secondly, during the last 5 years they had been active as an SME.

Based on preliminary studies conducted on small and medium-sized companies in Iran, a researcher-made four-part questionnaire with a five-point Likert scale was provided to entrepreneurs and managers of small and medium-sized businesses in Tehran. Small and medium businesses in Iran are 43,600 units in 800 industries and 31 industrial groups, of which about 78% are active and 75% belong to the service sector. Therefore, to determine the sample size with the researcher access and social conditions of businesses during the Covid 19 pandemic, the snowball technique was used among entrepreneurs and service CEOs for sampling and the method of selecting respondents based on the introduction of entrepreneurs who want to participate. The research was conducted by the first selected interviewees. Data related to 20 questionnaires were analyzed using SPSS software.

Cronbach's alpha method was used to determine the reliability of the questionnaire. According to the value obtained 0.92, this index shows that the questionnaire has acceptable reliability. To ensure the validity of this questionnaire, the test was performed on a group of respondents. 12 questions were divided into two equal halves and each half was calculated separately. The correlation coefficient between the two halves is 0.86 and its validity coefficient is calculated according to the following formula and the value of 0.92 confirms the validity of the questionnaire.

$$R=(2*0.86)/(1+0.86)=0.92$$

4. Findings

4.1. Prioritizes the effect of marketing strategies on entrepreneurial risks

To evaluate the ranking capability, and the effectiveness of marketing strategies on the risks faced by entrepreneurs, the Friedman test was performed. The significance level of the Friedman test, more than 0.05 ($P <0.05$), indicates that the strategy used to reduce risks has a significant difference and we can rank the effectiveness of the strategy in reducing risks. The results of statistical processing of the data extracted from the questionnaires show that the planning strategy with an average of 4.7, 4.0, and 4.20 has the greatest impact on reducing credit, operational, and liquidity risks, respectively. This is consistent with the results of the research of Abdi Holaei et al. (2015) that risk management is most affected by strategic planning, also Ebrahimi Nejad and Ghaderi (2013) showed a positive and significant effect of entrepreneurial strategic planning on organizational performance. The relationship strategy with an average of 4.60 has the highest impact on reducing market risk which is consistent with the results of Tsai (2011) research that observed relationship marketing is effective on customer loyalty and brand commitment as well as research by Yuang et al., Which showed that reducing the risk perceived by customers is affected by brand reputation, information, and quality. Online marketing strategy with an average of 3.55 and 2.85 has the lowest impact on reducing credit and operational risk and customer strategy with an average of 2.90 and financial strategy with an average of 2.40 to have the lowest impact on reducing liquidity and market risks. According to the results of the ranking, the highest risk reduction occurs based on the application of business strategies in market risk, credit risk, liquidity risk, and the least amount of reduction in operational risk that Ghaffari et al. (2018), Fereydoni and Kazemi (2017), Marfou and Shakeri (2018), Barton and Gordon (1978), Josephson (2014), Nicholas Papas (2016), Amin-ur-Rehman and Mohammad Anwar (2016) and Dian Augustia et al. (2020) Also indicated in their research that business strategies have an effect on risk management and reduce risk.

Table 3. Prioritizes the effect of marketing strategies on entrepreneurial risks

Strategies		Mean	Standard deviation	Average rating	priority
Marketing	Credit	4.25	0.71	7.48	4
	Operational	3.80	1.10	7.73	2
	Market	4.35	0.58	7.65	3
	Liquidity	4.00	1.02	8.1	1
Finance	Credit	3.65	1.34	5.7	1
	Operational	3.25	1.25	5.65	2
	Market	2.40	1.39	3.1	3
	Liquidity	3.05	1.23	5.65	2
Product	Credit	3.30	1.49	5.25	4
	Operational	3.70	1.12	7.28	1
	Market	3.65	1.03	5.38	3
	Liquidity	3.30	1.38	6.28	2
Pricing	Credit	4.00	0.97	6.65	1
	Operational	3.40	1.39	6.63	2
	Market	3.50	0.94	4.75	4
	Liquidity	3.30	1.38	6.28	3
Brand	Credit	4.15	0.87	7.2	1
	Operational	3.05	1.46	5.85	3
	Market	3.75	0.96	5.78	4
	Liquidity	3.35	1.26	6	2
Customer	Credit	4.05	1.05	6.73	2
	Operational	3.60	1.18	6.85	1
	Market	4.45	0.75	5.58	4
	Liquidity	2.90	1.51	5.65	3
Relations	Credit	4.65	0.58	8.95	2
	Operational	3.80	1.50	8.07	3
	Market	4.60	0.59	8.98	1
	Liquidity	3.35	1.81	7.08	4
Online marketing	Credit	3.05	1.35	4.5	4
	Operational	2.85	1.46	5.13	3
	Market	3.90	1.20	6.83	1
	Liquidity	3.50	1.27	6.48	2
Planning	Credit	4.70	0.47	9.2	1
	Operational	4.00	1.48	8.98	3
	Market	4.25	1.06	8.15	4
	Liquidity	4.20	1.23	9.03	2
Direct marketing	Credit	3.55	1.23	5.75	2
	Operational	2.95	1.35	5.38	4
	Market	3.80	1.00	5.98	1
	Liquidity	3.15	1.38	5.58	3
Distribution	Credit	3.60	1.04	5.3	3
	Operational	2.90	1.33	5.13	4
	Market	4.00	0.79	6.43	1
	Liquidity	3.35	1.30	6.18	2
sale	Credit	3.60	1.04	5.3	4
	Operational	2.90	1.41	5.35	3
	Market	4.00	0.79	6.43	1
	Liquidity	3.25	1.25	5.73	2

Table4. Ability to prioritize the effect of marketing strategies on entrepreneurial risks

Risks	Strategies	T statistic	Degrees of freedom	Significance level	Impact
Credit	Marketing	7.8	19	0.000	Confirmed
	Finance	2.16	19	0.044	Confirmed
	Product	0.9	19	0.379	Rejected
	Pricing	4.59	19	0.000	Confirmed
	Brand	5.78	19	0.000	Confirmed
	Customer	4.47	19	0.000	Confirmed
	Relations	12.56	19	0.000	Confirmed
	Online marketing	0.165	19	0.871	Rejected
	Planning	16.17	19	0.000	Confirmed
	Direct marketing	1.99	19	0.061	Rejected
	Distribution	2.56	19	0.019	Confirmed
	Sale	2.56	19	0.019	Confirmed
Operational	Marketing	3.23	19	0.004	Confirmed
	Finance	0.893	19	0.383	Rejected
	Product	2.77	19	0.012	Confirmed
	Pricing	1..28	19	0.214	Rejected
	Brand	0.152	19	0.881	Rejected
	Customer	2.25	19	0.036	Confirmed
	Relations	2.37	19	0.028	Confirmed
	Online marketing	-0.459	19	0.651	Rejected
	Planning	3.008	19	0.007	Confirmed
	Direct marketing	0.165	19	0.871	Rejected
	Distribution	0.335	19	0.741	Rejected
	Sale	0.317	19	0.000	Rejected
Market	Marketing	10.28	19	0.044	Confirmed
	Finance	-1.92	19	0.379	Rejected
	Product	2.79	19	0.000	Confirmed
	Pricing	2.36	19	0.000	Confirmed
	Brand	3.47	19	0.000	Confirmed
	Customer	8.54	19	0.000	Confirmed
	Relations	11.96	19	0.871	Confirmed
	Online marketing	3.32	19	0.000	Confirmed
	Planning	5.22	19	0.061	Confirmed
	Direct marketing	3.55	19	0.019	Confirmed
	Distribution	5.62	19	0.019	Confirmed
	Sale	5.62	19	0.004	Confirmed
Liquidity	Marketing	4.35	19	0.383	Confirmed
	Finance	0.181	19	0.012	Rejected
	Product	0.972	19	0.214	Rejected
	Pricing	0.972	19	0.881	Rejected
	Brand	1.23	19	0.036	Rejected
	Customer	0.295	19	0.028	Rejected
	Relations	0.863	19	0.651	Rejected
	Online marketing	0.751	19	0.007	Rejected
	Planning	4.322	19	0.871	Confirmed
	Direct marketing	0.484	19	0.741	Rejected
	Distribution	1.196	19	0.000	Rejected
	Sale	0.893	19	0.044	Rejected

4.2. Inferential Analysis

Friedman's analysis of variance was used to evaluate the effect of marketing strategies on reducing the risks and their ranking. The k2 statistic to prove the hypothesis is 3.44 with a degree of freedom of 8 and a significance level of 0.328. Because the level of significance is higher than the amount of error of the first type at the level of 0.05, the assumption of the effect of marketing strategy on reducing the number of risks under investigation is confirmed. According to the results of the ranking, the highest risk reduction based on the application of marketing strategy is in the market risk with an average rating of 2.7, credit risk with an average rating of 2.65, liquidity risk with an average rating of 2.45, and the lowest reduction was seen in operational risk with an average rating of 2.2.

Friedman's analysis of variance was used to investigate the effect of marketing strategies on reducing credit risk and ranking them. The results of the study show that the k2 statistic is equal to 49.49 with a degree of freedom of 11 and a significance level of 0.000 less than the error of the first type at the level of 0.05 and therefore we can rank them. A 9.2 rating strategy has the highest priority and an online marketing strategy with a 4.5 rating has the lowest priority in reducing credit risk. The average ranks obtained for the variables are specified in the table below.

Table 5. The average ranks obtained for the variables

variable	Marketing	Finance	Product	Pricing	Brand	Customer	Relations	Online marketing	Planning	Direct marketing	Distribution	sale
Averag e rating	7.47	5.7	5.25	6.65	7.2	6.73	8.95	4.5	9.2	5.75	5.2	5.3
priority	3	8	10	6	4	5	2	11	1	7	9	9

The results of Friedman analysis of variance to evaluate the effect of marketing strategies on reducing the operational risk of statistical k2 statistics is equal to 38.49 with a degree of freedom of 11 and a significance level of 0.000 confirming the ability to rank the strategies under review to reduce operational risk and the highest strategic priority. Planning with an average rating of 8.98 and the lowest priority in reducing operational risk is related to online marketing strategy and distribution strategy with an average rating of 5.13. The average ranks obtained for the variables are specified in the table below.

Table 6. The average ranks obtained for the variables

variable	Marketing	Finance	Product	Pricing	Brand	Customer	Relations	Online marketing	Planning	Direct marketing	Distribution	sale
Averag e rating	7.73	5.65	7.28	6.63	5.85	6.85	8.08	5.13	8.98	5.38	5.13	5.35
priority	3	8	4	6	7	5	2	11	1	9	11	10

K2 statistics of 37.65 with a degree of freedom of 11 and a significance level of 0.000 also show that marketing strategies can reduce market risk. The highest priority is related to the relationship strategy with an average rating of 8.98 and the lowest priority is related to the financial strategy with an average rating of 3.1. The average ranks obtained for the variables are specified in the table below.

Table 7. The average ranks obtained for the variables are specified

variable	Marketing	Finance	Product	Pricing	Brand	Customer	Relations	Online marketing	Planning	Direct marketing	Distribution	sale
Averag e rating	7.65	3.1	5.38	4.75	5.78	8.58	8.98	6.83	8.15	5.98	6.43	6.43
priority	4	11	9	10	8	2	1	5	3	7	6	6

Examining the ranking capability of marketing strategies on reducing the liquidity risk of statistical k2 statistics is equal to 28.65 and the degree of freedom is 11 with a significance level of 0.003 showing that there is a ranking capability and planning strategy with an average rating of 9.03 at the highest and direct marketing strategy with average Rank 5.58 at the lowest priority in reducing liquidity risk. The average ranks obtained for the variables are specified in the table below.

Table 8. The average ranks obtained for the variables are specified

variable	Marketing	Finance	Product	Pricing	Brand	Customer	Relations	Online marketing	Planning	Direct marketing	Distribution	sale
Average rating	8.1	5.65	6.28	6.28	6	5.62	5.65	6.48	9.03	5.58	6.18	5.73
priority	2	9	5	5	7	9	9	4	1	10	6	8

A summary of the results of statistical analysis and review of research hypotheses is shown in the table below.

Table 9. summary of the results of statistical analysis and review of research hypotheses

Investigating the Impact of Marketing Strategies on Entrepreneurial Risks	K^2 statistic	Degrees of freedom	Significance level	Ranking capability	The highest	The lowest
Credit Risks	49.49	11	0.05>0.000	Yes	Planning	Online marketing
Operational Risks	38.49	11	0.05>0.000	Yes	Planning	Online marketing-Distribution
Market Risks	37.65	11	0.05>0.000	Yes	Relations	Finance
Liquidity Risks	28.65	11	0.05>0.003	Yes	Planning	Direct marketing

5. Discussion and Conclusion

In the present research, marketing strategies and their various aspects are examined from the perspective of experts and researchers, and the relevant variables are extracted with an interactive approach according to the risks faced by small and medium businesses, the effect of business strategies on each entrepreneurial risk as well as the ability to rank strategies are measured and according to the results of statistical analysis, the effect of business strategies on reducing entrepreneurial risks is confirmed and as a result of Friedman test analysis the ability to rank strategies based on their impact on the risks facing businesses was shown. Examination of the first hypothesis confirms that the results of this study show that marketing strategies reduce entrepreneurial risks. In conditions of uncertainty and exposure to various types of risks, marketing strategies have the greatest effect on reducing liquidity risk and then reduces operational risk, market risk, and credit risk, respectively. Also, second hypothesis was confirmed and the results of evaluation and prioritization show that only planning strategy is effective among marketing strategies to reduce liquidity risk. Operational risk can be reduced through planning, product, communication, and customer strategies, respectively. Effective marketing strategies to reduce credit risk are: Planning, Relations, Brand, Pricing, Customer, Sale, Distribution, Finance, Direct marketing, Product, Online marketing . In the last decade, what has influenced the decisions of entrepreneurs in small and medium enterprises in conditions of uncertainty, are the risks facing entrepreneurs. In this situation, entrepreneurs who focus on the capacities and capabilities of business consultants with a positive approach and use the knowledge and expertise of marketing consultants to improve decision making. In dynamic and changing environment and unstable business conditions, proper interaction between entrepreneurs and marketing consultants is essential for market dominance and the growth and profitability of businesses. In companies where entrepreneurs make marketing decisions based on technical data, one can be sure of making the best decision and therefore the least risk in the business. Therefore, according to the results, entrepreneurial risks can be reduced by using marketing strategies, and in conditions of uncertainty, the use of knowledge and expertise of marketing consultants can lead to improved decisions of entrepreneurs, resulting in sustainability and growth of businesses. According to the results, the following suggestions are provided:

– SMEs should interact appropriately and consistently with marketing consultants to improve decision making

– Marketing consultants use technical data in marketing decisions instead of trial and error and tasteful use of marketing strategies.

- Designing a marketing decision model based on entrepreneurial risks using technical data

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