

Understanding Key Factors Shaping Companies Digital Marketing Strategy

VANSHIKA AGRAWAL¹, DR. RESHMA SHRIVASTAVA²

¹ Student, Amity University Chhattisgarh

² Associate Professor, Amity University Chhattisgarh

Abstract- Digital Marketing uses platforms such as Facebook, YouTube, Instagram, Twitter for promotions where campaigns can be set by targeting the customers of different age groups, based on budget planned and based on locations. After the pandemic companies are focusing more on Digital Marketing. Although companies put lot of efforts in formulating and managing the digital campaign, but even after that they are unable to leverage it in the full manner. Therefore, this study is carried out to understand the different platforms available for digital marketing, and the factors that affect the Digital Marketing strategy of the company so that companies can form an effective marketing strategy and leverage the internet to its fullest. For this purpose, the sample size was 200 and the data was collected from the citizens of Raipur city. The respondents were both business owners and employees. Secondary data was also used to understand the concept and types of Digital Marketing. Many literature reviews were considered. For the data collection, a questionnaire was made and circulated via google form. Interviews with few Digital Marketers were taken to get the in-depth knowledge about the Digital Marketing strategy formulation and designing of campaigns. Convenience random sampling was used. The study was descriptive. Hypothesis was developed. For data analysis and interpretation regression, correlation, anova, and regression were used. Through the study it was concluded that size of the firm, demographics of customer, different platforms, content affects the formulation of Digital Marketing Strategy. Therefore, it is advised to firms to consider these factors before formulating a Digital Marketing Strategy.

Indexed Terms- Digital Marketing, Strategy, Factors, Company, Brand Image.

I. INTRODUCTION

With the changing times and increasing competition, it has become important for businesses to continuously remind customers of their existence if they want to succeed in the industry. One way to reach customers and aware them is through Traditional Marketing, which uses television, radio, magazines, pamphlets, hoardings, and cold calling. These all are tried and tested advertising strategies. Business relies on this heavily. They were used and are still in use because of their reliability and its result. The other way to reach customers and make them aware of them and understand them is through Digital Marketing. It is the use of the internet to promote goods and services. Digital marketing includes social media marketing, influencer marketing, email marketing, search engine marketing, pay-per-click, and mobile marketing. All of this makes it easy for businesses to target their customers.

With the change in time and the increased use of the internet, business houses are adopting Digital Marketing. They know that India is a young country, and to be successful they need to appeal country's young audience, and to do so they are shifting towards Digital Marketing. There are various advantages of Digital Marketing its relatively cost-effective, a business can change their messages in real-time, messages can be more customized, business houses don't require a special marketing professional for this, they can make their page on social media, make a website, and then handle it themselves.

A business can adopt different types of Digital Marketing like Social Media Marketing which means the use of social media apps like Facebook, Instagram, and YouTube to promote their goods and services. Another strategy that can be used by companies can be content marketing in which they can write blogs and

publish them on their websites for customer awareness. A business can also ask influencers to review their products and services, this is also known as influencer marketing. Business houses can also share personalized emails with their customers and inform them about a new product launch or about offers. Search Engine Optimization is another very important Digital Marketing strategy. It helps businesses to increase traffic to their sites. Whenever someone searches for something on their Google, it uses keywords to find information, and if the keywords match your website's keywords, it will be shown to that person. It ranks the websites according to the keywords. To keep it simple keywords, act as an important tool in this SEO.

With the various benefits and options available to the business and the marketer, now it becomes to formulate a marketing strategy that will give new heights to their business. Marketing is said to be successful when the message communicated to customers is conveyed to them as planned. Therefore, it is important for marketers and companies to keep several factors in mind before formulating any strategy. Some of the factors are the demographics of the customers, the products and services offered by the company, whether are they into B2B or B2C business, the financial situation of the business, how much company is willing to spend on advertisements and many more.

Digital marketing is also known as internet marketing. It is the marketing of products and social with the use of the internet and digital platforms. It uses various social media platforms such as Facebook, Instagram, YouTube and other means like email, websites, SEO, Pay per click. Today, businesses are using Digital Marketing alongside traditional marketing because of its benefits.

FACTORS AFFECTING DIGITAL MARKETING STRATEGY

There are various factors that affect the Digital Marketing Strategy of the firm. Some of them are:

1. Target audience

The first and the foremost factor affecting Digital Marketing strategy is who is the target audience. A business cannot just randomly just randomly advertise in the Digital Marketing platforms just because it is

comparatively cheap. A business needs to keep in mind their target audience. They need to ask some questions first like: who will be seeing the ads, what are their preferences and where they can find them.

2. Budget

It is believed that advertising in social media sites is free. But this is not exactly the case. Posting in social media ads is free but when it comes to advertising a business needs to spend a lot of money. Therefore, the Digital Marketing strategy also depends upon the budget of the company.

3. Content

Good content always attracts the customers. Therefore, selecting good content is also taken into consideration while formulating Digital Marketing Strategies. Contents also depends upon the trends going on in the market.

4. Available platforms

There are various social media platforms available for business such as Facebook, Instagram, LinkedIn, snapchat, YouTube. It is the duty of the business and the marketer to understand the demographics of their customers and select the platform accordingly.

5. Follow up

To make sure that the Digital Marketing campaign is successful, business must take regular feedback on the campaigns. They should check the clicks, impressions, and reactions on their campaigns.

OBJECTIVES

Objectives of the study are:

1. To determine the different platforms available for Digital Marketing.
2. To understand advantages of Digital Marketing.
3. To determine the factors that affect the Digital Marketing strategy.
4. To understand the impact of factors in the strategy formulation.

II. LITERATURE REVIEW

Anuj, Upadhyay Rajesh Kumar, Kargeti Himanshu and Sharma Ajay [2023] says that Digitalization has become an important part for the economy. It has changed the working style of the business and

provides a faster pace for the economy. Rustam Shorab Bin [2020] agrees with the statement that Digital Marketing has a positive impact on creating employment for the people. The government is also promoting digitalization as well as ecommerce. And people are also accepting the positive impacts of it. D. Rajagopal [2022] opinionated that many companies are adopting online marketing. They use social media platforms to promote their goods and services. To have a successful online marketing strategy, factors which are taken into consideration are target customers, budget, content, online research, follow up and social media platforms. However, Setkute Justina, and Dibb Sally [2022] their study describes that despite the many benefits of Digital Marketing. B2B businesses are adopting it at a slower pace because of the firms nature and their way of operating. External factors of the firm act as a barrier in adopting Digital Marketing. But Hasanah et al. [2021] says that businesses are showing their interest in digital marketing so that they can promote their products and services online and have a larger customer base. Digital Marketing has made it easier for the small, micro, and medium industries to interact directly with their customers. AZZAM AL, Fattah Abdel, Khaled AL-MIZEED [2021] in their study describes that Digital Marketing has a great impact on purchasing power of a consumer. The business should leverage the Digital Market, make strategies accordingly to increase brand awareness and to survive in the competitive market. Ghahremani-Nahr Javid, Nozari Hamed [2021] pointed out that Digital Marketing is one of the most important marketing strategies. Startup ecosystem and firms with limited budget are using Digital Marketing because its cheap. Digital Marketing is also becoming a priority for various service and manufacturing companies. Redjeki Finny, Affandi Azhar [2021] points out that it has become very important for MSME industries to adopt Digital Marketing, but they are unable to do so because of technological illiteracy, and inadequate supporting facilities, so they are suggested to use simple marketing strategies such as targeting the customers, posting creative contents, determining the correct Digital Marketing platforms. Muhammedrisaevna et al. [2021] says that Digital Marketing is one of the most effective marketing communication elements. Leading companies and their marketers are focusing on forming a strong Digital Marketing strategy. They

also say that companies objective is shifting from profit maximization to customers satisfaction to create value in the market. Yosep Mohamad Arfiman, Mohamed Monizaihasra, Yusliza Mohd Yusoff, Saputra Jumadil and Muhammad Zikri [2021] opinionated that social media marketing is one of the crucial strategies that businesspeople can use to survive their business. Facebook, Instagram, and YouTube can be used to promote products and services. These platforms are cost-effective, and businesses can easily post excellent marketing content. Silvia Sarah [2019] in their study pointed out that Digital Marketing and social media are becoming strategic tools for building brand awareness and running marketing campaigns. By using Digital Marketing and social media the marketer can easily track the competitors and people opinions about the brands and then can make strategies accordingly. Veleva S S and Tsvetanova A I [2019] describes that to have a successful Digital Marketing strategy, a business must understand the advantages and disadvantages of various Digital Marketing platforms so that they can achieve their marketing goals in the most effective way. And Pandey Neeraj, Nayal Preeti, Rathore Abhijeet Singh [2020] in their study points out that although many B2B businesses are adopting Digital Marketing in their marketing strategies but there are unable to leverage its benefit in utmost manner. Kaur Gurneet [2017] agrees with the statement that Digital Marketing has become the inseparable part of every business. The increased use of Digital Marketing has affected the way businesses offer their goods and services to their customers. Today Digital Marketing plays a critical role in the tourism industry. Customers have access to all the information related to offers and prices within minutes. Baltis Loredana Patrutiu [2016] describes that the importance of Digital Marketing has increased in the digital era. Every organization, irrespective of their size, uses Digital Marketing. To have successful Digital Marketing, a company needs strong content. Good content always grabs the attention. Yasmin Afrina, Tasneem Sadia, Fatema Kaniz [2015] study says that Digital Marketing is the utilization of electronic media to promote goods and services. One of the main objectives of Digital Marketing is to attract new customers and allow the business to directly communicate with them. Bharadwaj Anandhi, Sawy Omar A. El, Pavlou Paul A. and Venkatraman N.

[2013] in their study says that business infrastructure has become digital. Digital technologies are impacting business strategies. Vries Lisette de et al. [2012] explains that social media plays an excellent role in building relationships with the customers. Brands can make their fan pages and post the contents regarding the same and see the reactions of the customers. Positioning the brands and their fan pages enhances the brand popularity. There are several factors that affect the likes and comments on the page. Interactive posts increase the number of likes on the posts. Kirtiş Kazım, Karahan Filiz [2011] explains that economic recession has affected the marketing strategies of the firms. Now firms are shifting towards Social Media Marketing because its cost effective and promoting the goods and services are comparatively cheap. Marketers can use social media extensively to build relations among customers. Pollák František, Markovič Peter [2021] points out that the size of a company does not impact the digital marketing strategy. Many small and medium-sized organizations invest in Digital Marketing. On the contrary, the experience of companies with internet marketing impacts their decisions regarding digital marketing. Iankova Severina et al. [2019] says that the approach of implementing Digital Marketing is different in B2B Business to that of B2C business and mixed B2B and B2C business. B2B business finds it less effective and important for building brand relations. Parvez Shaik Javed et al. [2018] says that the use of Digital Marketing is increasing in hotel industry. They are using Social Media Marketing along with Search Engine Optimization to increase the trafficking in their sites. They are also implementing Search Engine Marketing along with it. Piñeiro-Otero Teresa, Martínez-Rolán Xabier [2016] pointed out that e-commerce has become a new model for the success of business, web search marketing includes SEO and SEM, email marketing is the new approach though good content development, social media is the most effective way in increasing communication. Patel Jitendra, Dr. Bansal Alok [2018] study says that the demographics of the customers like their age, gender, income, and marital status are used to segment the customer population for formulating better marketing strategies. It also helps in creating the next phase, which is sales. Taken Smith Katherine [2012] in their study says that Generation Y has formed some preference for Digital Marketing. There are some Digital Marketing strategies which are

more effective for Gen Y which have influenced them to visit the websites more often and write online reviews. Brennan Ross, Croft Robin [2012] study says that B2B business are trying to leverage social media for positioning themselves as the leaders to make a strong relationship between them and their stakeholders. Phang Chee Wei, Kankanhalli Atreyi, Raman Krishnamurthy S [2010] in their study says that marketers show significant interest to segment online customer to fulfill needs in a better way. Demographic variables are simple but important indicators. Wang Youcheng and Fesenmaier Daniel R. [2006] point out that the successful Web marketing strategies require the integration of three aspects that is marketing efforts, technology environment and innovative approaches. Danaher Peter J., Mullarkey Guy W. [2003] in their study establishes that viewing mode, webpage content and duration of page view impacts the recall and recognition in the customers. The longer the person exposed to a webpage there is a higher chance of him to recall and recognize the advertisement.

III. RESEARCH METHODOLOGY

In the present study Research Quantitative research design is used. And the nature of the study is descriptive study. Both primary and secondary data were used in this study. Primary data was used to collect information about the perception of the business owners and the employees about the factors affecting Digital Marketing Strategy. For this purpose, Questionnaires were formed and circulated and for which 200 responses were received. Secondary data was also used for the research purpose. Secondary data was used to understand the concept of Digital Marketing and the factors that influence the Digital Marketing Strategy. For research purposes 200 sample sizes were taken. The nature of samples was either they were business owners, or they were professionals, or they were working in some or the other organization. Convenience sampling method was used to collect the data from the sample. The dependent variable is Digital Marketing, and the independent variables are content, size of firm, customer base, budget, nature of business i.e., B2B or B2C. For data analysis and interpretation anova, mean, standard deviation, regression, coefficient and correlations were used to understand the relation between digital

marketing and key factors and to establish which factors is more important than the other factors.

Hypothesis of my study is:

HO1: There is no significant relationship between Digital Marketing and cost effectiveness.

HA1: There is a significant relationship between Digital Marketing and cost effectiveness.

HO2: There is no significant relationship between Digital Marketing and demographics of customers.

HA2: There is significant relationship between Digital Marketing and demographics of customers.

HO3: There is no significant relationship between Digital Marketing and size of firm.

HA3: There is significant relationship between Digital Marketing and size of firm.

HO4: There is no significant relationship between Digital Marketing and available platform.

HA4: There is significant relationship between Digital Marketing and available platform.

HO5: There is no significant relationship between Digital Marketing and contents.

HA5: There is significant relationship between Digital Marketing and contents.

IV. DISCUSSION

From this study, standard deviation, mean, anova, coefficient and correlation were used to understand the impact of different factors on Digital Marketing. The results show that demographic of customers, nature of business, content, available platforms for digital marketing affects digital marketing strategy. Where are it was also established that if digital marketing is increased then it may not be much cost effective. Therefore, firms should wisely allocate their budget in digital marketing.

V. DATA INTERPRETATION

Table 1: Showing the Mean and Standard Deviation

| | N (VALID) | N (MISSING) | MEAN | STANDARD DEVIATION |
|----------------------|-----------|-------------|-------|--------------------|
| Digital marketing is | 200 | 0 | 4.190 | .62919 |

| | | | | |
|--|-----|---|-------|---------|
| effective advertising tool | | | | |
| Digital marketing is effective for all age group | 200 | 0 | 3.640 | .80850 |
| Digital marketing is effective for B2B business. | 200 | 0 | 3.790 | .83630 |
| Digital marketing is affected by size of firm | 200 | 0 | 3.775 | .79848 |
| Digital marketing is affected by demographics of customers | 200 | 0 | 3.870 | .81635 |
| Digital marketing is cost effective | 200 | 0 | 3.765 | .99737 |
| Digital marketing is effective for B2C business | 200 | 0 | 3.470 | 1.09778 |
| Business can rely only on Digital marketing | 200 | 0 | 3.115 | 1.13056 |
| Business study their customers before formulating Digital marketing strategy | 200 | 0 | 3.955 | .82850 |

The mean value of Digital marketing is effective advertising tool is 4.190 and for Digital marketing is effective for all age group is 3.640. Mean value for the Digital marketing is effective for B2B business was 3.790 whereas for B2C business was 3.470. The mean value of Digital marketing is affected by size of firm was 3.775 and for Digital marketing is affected by demographics of customers 3.870.

ANOVA

Table 2: Showing the significance and f value

| Model | | Sum of Squares | df | Mean Square | F | Sig. |
|-------|------------|----------------|-----|-------------|------|-------------------|
| 1 | Regression | 3.542 | 8 | .443 | .668 | .719 ^b |
| | Residual | 126.538 | 191 | .663 | | |
| | Total | 130.080 | 199 | | | |

a. Dependent Variable: dmeffectiveforall

b. Predictors: (Constant), dmstrategy, dmrelyoncustomers, dmeffectiveb2b, dmsizeofcompany, dmandcustomers, dmefeeective, dmforb2c, dmiscosteffective

Since the value of mean is .719 which is higher than 0.05 so it results into that there is variance between the means of two populations. Therefore, the value is highly significant. Therefore, we reach the null hypothesis and conclude that there is significant difference among the population mean.

The value of f is .668 which is significant with the P value of .719. This means there is a significant difference between the means of different types of digital marketing.

REGRESSION

Table 3: Showing the regression analysis.

Variables Entered/Removed^a

| Model | Variables Entered | Variables Removed | Method |
|-------|--|-------------------|--------|
| 1 | dmstrategy, dmrelyoncustomers, dmeffectiveb2b, dmsizeofcompany, dmandcustomers, dmefeeective, dmforb2c, dmiscosteffective ^b | . | Enter |

a. Dependent Variable: dmeffectiveforall

b. All requested variables entered.

Model Summary

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Change Statistics | | | | |
|-------|-------------------|----------|-------------------|----------------------------|-------------------|----------|-----|-----|---------------|
| | | | | | R Square Change | F Change | df1 | df2 | Sig. F Change |
| 1 | .165 ^a | .027 | -.014 | .81394 | .027 | .668 | 8 | 191 | .719 |

a. Predictors: (Constant), dmstrategy, dmrelyoncustomers, dmeffectiveb2b, dmsizeofcompany, dmandcustomers, dmefeeective, dmforb2c, dmiscosteffective

Since the f change value is .668, therefore we can say that the factors affecting digital marketing are highly significant.

COEFFICIENTS

Table 4: Showing the coefficient analysis.

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|-------|-------------------|-----------------------------|------------|---------------------------|--------|------|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | 3.059 | .486 | | 6.290 | .000 |
| | dmeffective | .170 | .104 | .132 | 1.639 | .103 |
| | dmeffectiveb2b | .058 | .076 | .060 | .761 | .448 |
| | dmsizeofcompany | .007 | .079 | .007 | .089 | .929 |
| | dmandcustomers | .020 | .083 | .020 | .240 | .811 |
| | dmiscosteffective | -.011 | .079 | -.013 | -.138 | .891 |
| | dmforb2c | .009 | .070 | .012 | .127 | .899 |
| | dmrelyoncustomers | .017 | .065 | .024 | .269 | .788 |
| | dmstrategy | -.126 | .088 | -.129 | -1.435 | .153 |

Dependent Variable: dmeffectiveforall

Since Digital Marketing has got positive coefficient with independent variables like effective for B2B business, size of company, impact on customers, effective for B2C business, and firms can rely only on Digital Marketing, so, this signifies that these independent got a positive relationship with the

dependent variable. So, if firm pays more attention towards these factors it may result in a successful Digital Marketing Strategy.

CORRELATION

Table 5: Showing the correlation analysis.

| | | dmeffective | dmeffectiveforall | dmeffectiveb2b | dmsizeofcompany | dmandcustomers | dmiscosteffective | dmforb2c | dmrelyoncustomers | dmstrategy |
|-------------------|---------------------|-------------|-------------------|----------------|-----------------|----------------|-------------------|----------|-------------------|------------|
| dmeffective | Pearson Correlation | 1 | .106 | .267** | .266** | .156* | .320** | .132 | .181* | .383* |
| | Sig. (2-tailed) | | .137 | .000 | .000 | .027 | .000 | .062 | .010 | .000 |
| | N | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 |
| dmeffectiveforall | Pearson Correlation | .106 | 1 | .073 | .022 | .028 | .013 | .016 | .046 | -.054 |
| | Sig. (2-tailed) | .137 | | .301 | .759 | .697 | .855 | .821 | .522 | .445 |

| | | | | | | | | | | |
|-------------------|---------------------|--------|------|--------|--------|--------|--------|--------|--------|-------|
| | tailed) | | | | | | | | | |
| | N | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 |
| dmeffectiveness2b | Pearson Correlation | .267** | .073 | 1 | .215** | .247** | .350** | .239** | .180* | .240* |
| | Sig. (2-tailed) | .000 | .301 | | .002 | .000 | .000 | .001 | .011 | .001 |
| | N | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 |
| dmsizeofcompany | Pearson Correlation | .266** | .022 | .215** | 1 | .109 | .167* | .087 | .207** | .304* |
| | Sig. (2-tailed) | .000 | .759 | .002 | | .124 | .018 | .221 | .003 | .000 |
| | N | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 |
| dmandcustomers | Pearson Correlation | .156* | .028 | .247** | .109 | 1 | .357** | .483** | .348** | .296* |
| | Sig. (2-tailed) | .027 | .697 | .000 | .124 | | .000 | .000 | .000 | .000 |
| | N | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 |
| dmiscosteffective | Pearson Correlation | .320** | .013 | .350** | .167* | .357** | 1 | .491** | .470** | .486* |
| | Sig. (2-tailed) | .000 | .855 | .000 | .018 | .000 | | .000 | .000 | .000 |
| | N | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 |
| dmforb2c | Pearson Correlation | .132 | .016 | .239** | .087 | .483** | .491** | 1 | .523** | .344* |
| | Sig. (2-tailed) | .062 | .821 | .001 | .221 | .000 | .000 | | .000 | .000 |
| | N | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 |

| | | | | | | | | | | |
|-----------------------|------------------------|--------|-------|--------|--------|--------|--------|--------|-------|-------|
| dmrelyon customers | Pearson Correlation | .181* | .046 | .180* | .207** | .348** | .470** | .523** | 1 | .172* |
| | Sig. (2-tailed) | .010 | .522 | .011 | .003 | .000 | .000 | .000 | | .015 |
| | N | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 |
| dmstrategy | Pearson Correlation | .383** | -.054 | .240** | .304** | .296** | .486** | .344** | .172* | 1 |
| | Sig. (2-tailed) | .000 | .445 | .001 | .000 | .000 | .000 | .000 | .015 | |
| | N | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 |

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

*Correlation is significant at the 0.05 level (2-tailed).

The above table shows that factors like the budget of the firm, nature of business, content, size of the firm, demographics of customers have a positive relation with the Digital Marketing strategy. It also shows that Digital Marketing is cost effective. The above table also shows that a firm can rely only on Digital Marketing if they have relevant content and a good strategy.

Therefore, we accept the alternative hypothesis that:
 H01: There is no significant relationship between Digital Marketing and cost effectiveness.
 HA2: There is significant relationship between Digital Marketing and demographics of customers.
 HA3: There is significant relationship between Digital Marketing and size of firm.
 HA4: There is significant relationship between Digital Marketing and available platform.
 HA5: There is significant relationship between Digital Marketing and contents.

CONCLUSION

Nowadays companies and small firms are focusing more on Digital Marketing. Although Digital Marketing seems to be easy, but it takes a lot of time and effort to design and execute campaigns. Firms

should consider various factors like nature of the organization, their customer base, their budget, good content, trends in the market to formulate overall effective Digital marketing strategies. If the contents provided by them in Digital Marketing is good enough, they can entirely focus on the Digital Marketing. Therefore, firms should take the advice from a Digital Marketer to make the strategy cost effective and impactful.

MANAGERIAL IMPLICATIONS

1. Firms as well as Digital marketers should consider these factors before formulating a Digital Marketing Strategy.
2. Each campaign should be well thought of.
3. Different social media trends should be used in the posting to draw attention of the users.
4. Firms should first make digital marketing strategies and then they should act accordingly.

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