



A Recent Systematic Review on Digital Marketing Transformation and Business Performance

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ABSTRACT

Digital marketing transformation, driven by advancements in technology has revolutionized the success of businesses. This paper aims to consolidate and synthesize the latest scholarly contributions on the subject to provide observations on the changing nature of digital marketing and its profound effect on business performance. However, the rapid pace of digital innovation poses challenges and opportunities for businesses worldwide. To remain relevant and competitive, organizations must adapt their marketing strategies to harness the potential of digital channels. In this paper, PRISMA approach was utilized to find the primary data based on a few keywords such as "digital marketing, business or firm, and performance". Based on advanced searching, on Scopus and WOS, the finding of quantitative data is (n=31). These primary data are divided into three themes, which are (1) digital marketing strategies and business performance, (2) digital marketing and international market, and (3) digital marketing and business transformation. This study found compelling evidence that businesses leveraging digital marketing strategies experience notable improvements in various performance metrics, including revenue growth, customer acquisition, and brand equity. Hence, businesses are encouraged to continually invest in enhancing their digital marketing capabilities to succeed sustainably and remain competitive in the digital era.

Keywords:

Digital; marketing; business; performance

1. Introduction

In the vibrant and fiercely competitive corporate environment of today, the adoption of digital technologies has become imperative for organizations striving to remain relevant and competitive. One of the pivotal areas of digitalization that has garnered significant attention in recent years is digital marketing transformation. This strategic endeavor involves a comprehensive re-evaluation and restructuring of an organization's marketing processes, leveraging digital tools and platforms to

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enhance customer engagement, streamline operations, and ultimately, boost business performance. The digital revolution has fundamentally reshaped the manner in which businesses communicate with their clients, transcending geographic boundaries and time zones, and providing unprecedented opportunities for targeted marketing and personalized customer experiences. As a result, digital marketing has emerged as a strategic imperative, allowing organizations to harness the power of digital technologies to drive growth, improve efficiency, and outwit competitors.

Digital marketing transformation relates to the process of implementing digital strategies and technologies to enhance a company's marketing efforts and improve its overall business performance. In today's continuously changing digital environment, businesses are recognizing the need to adapt and embrace digital marketing as a means to contact and entail their intended audience more effectively [1-3]. This transformation involves the integration of various digital channels, such as social media, email marketing, search engine optimization, and content marketing, into the overall marketing strategy. The impact of digital marketing transformation on business performance is significant. By leveraging digital platforms and tools, businesses can expand their reach, increase brand awareness, and attract a larger customer base [4-7]. Digital marketing allows for targeted and personalized communication with customers, enabling companies to deliver relevant and timely messages that resonate with their audience.

Furthermore, digital marketing provides businesses with valuable insights and data analytics that can be used to measure and optimize marketing campaigns [8, 9]. This data-driven method enables businesses to analyze the performance of their marketing initiatives, discover areas for improvement, and make data-driven decisions to fuel corporate growth. Overall, digital marketing transformation has the ability to completely transform how organizations function and engage with their customers. By embracing digital strategies and technologies, firms can enhance their marketing efforts, and more effectively engage customers to eventually drive better business performance [10-12]. However, it is important for businesses to approach digital transformation strategically and invest in the necessary resources and expertise to fully leverage the benefits of digital marketing. Therefore, the aim of this paper is to provide an in-thorough analysis of the works on digital marketing strategies and business performance, digital marketing and international market, and digital marketing and business transformation.

1.1 Literature Review

Over the past few years, there has been a growing body of written work on digital marketing and its effect on business (**Example:** Ranjan [13], Kerdpitak *et al.*, [14], Purba *et al.*, [15], Nuseir and Aljumah [16]). Digital marketing transformation has become a crucial factor in driving success for businesses in today's digital era. Online education also enhance knowledge among potential entrepreneurs [1]. By utilizing innovative digital technologies, companies can transform their marketing strategies, engage customers more effectively, and ultimately achieve higher levels of business success. This shift in strategy is essential for modern businesses looking to thrive in a highly competitive and interconnected digital landscape.

One study conducted by [17] focused on how small and medium-sized businesses (SMEs) in the United Arab Emirates (UAE) performed in terms of their usage of digital marketing. This study discovered that environmental factors have a small impact on business success and that digital marketing has a substantial impact. In a separate study, [14] aimed to identify strategies for maintaining business continuity in the culinary industry during the COVID-19 pandemic in Indonesia. This research revealed that digital marketing, packaging, and financial inclusion had a significant impact on business sustainability [18]. The study indicated that digital marketing was used to raise

customer awareness, while e-commerce was adopted as an innovative sales method [19]. Conversely, a study by [20] supported the idea that digital marketing produced notable gains on financial performance in Dubai.

Additionally, [21] conducted a study to look into how digital marketing affects a tourism company's performance, considering the indirect influence of supply chain management. The results showed that digital marketing had an advantageous effect on both business performance and supply chain management in the tourism sector. In another study, [22] proposed that innovative management, service quality, digital marketing, and supply chain management collectively contributed to the success of cultural tourism in Thailand. Meanwhile, [23] explored the effect of entrepreneurial bricolage on the performance of micro-businesses, specifically among 508 women entrepreneurs in Malaysia. This study provided evidence that digital marketing played a moderating role in the relationship between entrepreneurial bricolage and business performance.

Previously, SMEs employed offline techniques for marketing and sales, like brochures and advertisements. The demand for digital marketing tactics that make use of websites, blogs, social media, chat applications, or e-commerce has arisen as a result of this shift towards digitalization. Many SMEs in Indonesia lack the knowledge necessary to use digital marketing effectively in the sales process [24]. To assist the adaption to the changing landscape of business development, the Digital Marketing Readiness Level was created to assess SMEs' digital marketing mastery [24]. Other than that, IT advancement and IT alignment are significant drivers of digital marketing capabilities, which positively influence the business performance of SMEs in India [25]. In another study, [26] postulated that marketing knowledge management had a significant positive influence on business performance among Jordanian commercial banks.

2. Methodology

This paper follows the methodology outline by Arksey and O'Malley (2005) which involves five steps in three phases in the review process. Specifically, the steps are identification, screening, eligibility, data abstraction and data analysis [2-5].

2.1 Identification

The screening phase involves assessing the collection of potentially relevant research items to identify those that align with the predetermined research questions, focusing on the scope of digitalization technology for sustainable rural entrepreneurship. Content-related criteria, such as relevance to the research topic, are utilized in this phase. In the first of the three main stages of the systematic review process, keyword recognition is used and followed by the exploration of related terms through sources such as thesauri, dictionaries, encyclopedias, and prior studies. Subsequently, search strings were formulated for Scopus and WOS databases (refer to Table 1). In this initial stage, a total of 385 papers were retrieved from both databases, demonstrating the success of the research in accessing relevant literature.

2.2 Screening

The screening phase involves two stages. During the initial round of screening, 224 articles were omitted based on several inclusion-and-exclusion criteria developed by researchers (see Table 2). The first criterion is the research articles type of document as it is the primary source of practical information. It also includes the exclusion from the current study of publications in the form of

systematic review, review, meta-analysis, meta-synthesis, book series, books, chapters, and conference proceedings. Furthermore, the review concentrated exclusively on papers written in English. It is essential to note that the schedule was chosen for a three-year duration (2021–2023). The second stage of the screening phase screened 161 articles. At this stage, 29 duplicated articles were eliminated. Thus, 132 articles were eligible for the next analysis. The data were exported into CSV format.

Table 1

The search strings

Scopus	TITLE-ABS-KEY ((“digital marketing” AND (business OR firm) AND performance)) AND (LIMIT-TO (DOCTYPE, “ar”)) AND (LIMIT-TO (PUBSTAGE, “final”)) AND (LIMIT-TO (SRCTPE , “j”)) AND (LIMIT-TO (LANGUAGE, “English”)) AND (LIMIT-TO (PUBYEAR , 2021) OR LIMIT-TO (PUBYEAR , 2022) OR LIMIT-TO (PUBYEAR , 2023) OR LIMIT-TO (PUBYEAR , 2024)) Access Date: 16 September 2023
WoS	(“digital marketing” AND (business OR firm) AND performance) (Topic and 2023 or 2022 or 2021 (Publication Years) and Article (Document Types) and English (Languages) Access Date: 16 September 2023

Table 2

The selection criterion is searching

Criterion	Inclusion	Exclusion
Language	English	Non-English
Timeline	2021-2023	< 2021
Literature type	Journal (article)	Conference, book, review
Publication stage	Final	In press

2.3 Eligibility

The third level, called eligibility, has a total of 132 items ready. At this point, all article titles and important content were carefully examined to make sure they met the criteria for inclusion and complemented the current study's objectives. So, based on empirical data, 101 reports were excluded because they were outside of the area and their titles had little to do with the goal of the study. Other than that, the abstracts of those reports were not related to the objective of the study, and there is no full text to be accessed. Finally, 31 articles are available to be reviewed (see Figure 1).

2.4 Data Abstraction and Analysis

The study utilized an integrative analysis approach to assess and consolidate various research methodologies, including quantitative, qualitative, and mixed methods. The primary goal was to identify pertinent topics and subtopics for examination. The initial phase involved gathering data, where a thorough examination of 31 publications was carried out to pinpoint statements or materials relevant to the study's subject matter. The researchers then scrutinized noteworthy studies concerning digital marketing and business performance, examining the methodologies employed and the research outcomes.

Working in collaboration with co-authors, the researchers developed themes based on the evidence uncovered within the study's specific context. Throughout the process of analyzing the data, they maintained a log to document their analyses, perspectives, questions, and other considerations related to data interpretation. Finally, the researchers compared the results to

identify any inconsistencies in the process of designing themes. In the event of disagreements regarding concepts, the researchers engaged in discussions to resolve them. The resulting themes were subsequently refined to ensure consistency. To validate the findings, two experts were enlisted, one with expertise in digital marketing and the other a successful entrepreneur. This expert review phase aimed to assess the clarity, significance, and relevance of each subtheme to establish domain validity.

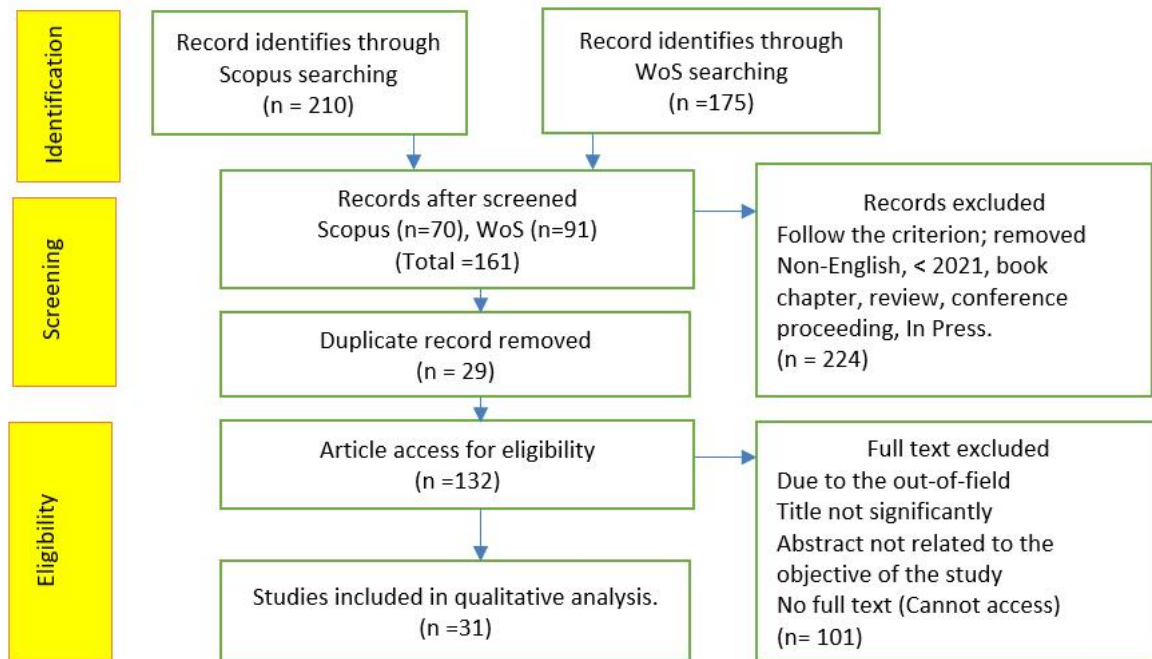


Fig. 1. Flow diagram of the proposed searching study [27]

3. Results

The relationship between the evolution of digital marketing and its effects on business performance has grown in significance in the context of today's quickly changing business environment. Businesses all over the world are facing a significant transition in their marketing strategies because of the ever-expanding landscape of digital technology and customer behaviors in the era of digitization. This paradigm change, also referred to as the digital marketing transformation, has the power to fundamentally alter how businesses perform. Understanding how such initiatives relate to their overall performance measures is crucial as businesses adopt and modify these digital strategies more frequently.

This section presents the results and findings of a systematic literature review conducted to investigate three key themes related to digitalization technology in the context of rural entrepreneurship: (1) digital marketing strategies and business performance, (2) digital marketing and international market, and (3) digital marketing and business transformation. Through a comprehensive analysis of existing scholarly works, this chapter aims to provide a comprehensive understanding of these fields and provide suggestions for further study and practical implications.

3.1 Digital Marketing Strategies and Business Performance

In today's hyperconnected business landscape, digital marketing strategies have become indispensable tools for organizations seeking to thrive in a competitive market. The effective

deployment of these strategies can significantly impact business performance by enhancing brand visibility, expanding customer reach, and optimizing conversion rates. This introduction sets the stage for a deeper exploration of how digital marketing strategies serve as catalysts for improved business performance, illustrating the vital role they play in the modern corporate ecosystem. Table 3 describes the effects of digital marketing strategies on business performance.

Table 3

The findings of the effects of digital marketing strategies on business performance.

Authors	Title	Source title	Performance
Chen and Sénéchal [6]	The Reciprocal Relationship between Search Engine Optimization (SEO) Success and Brand Equity (BE): An Analysis of SMEs	European Business Review	High search engine rankings signal credibility to users, favoring well-established brands with strong SEO due to algorithmic advantages and brand recognition. Lesser-known brands can boost their credibility by enhancing their SEO performance, ultimately improving their brand equity.
Hasyim <i>et al.</i> , [7]	Building Marketing Performance Through Digital Marketing and Database-Based Networking Capability in Indonesian SMEs	International Journal of Data and Network Science	The findings indicate that SMEs in Medan City often rely on database-based networks to enhance their marketing performance. Empirical evidence supports the idea that digital marketing, along with high-quality strategies and effective relationship-building skills, positively impact the marketing performance of these SMEs.
Wang [8]	Efficient Customer Segmentation in Digital Marketing Using Deep Learning with Swarm Intelligence Approach	Information Processing and Management	The experimental findings confirm that the proposed model, which excels in clustering and segmentation, effectively enhances business profitability in marketing. The primary focus is on leveraging Artificial Intelligence (AI) for creating efficient, automated, and intelligent marketing systems. Ultimately, successful marketing for businesses revolves around delivering the correct product to the right individual at the perfect moment.
Nuseir and Refae [9]	The Effect of Digital Marketing Capabilities on Business Performance Enhancement: Mediating the Role of Customer Relationship Management (CRM)	International Journal of Data and Network Science	This research empirically confirmed that the presence of digital marketing capabilities has a substantial influence on improving business performance. Digital marketing plays a pivotal role in the growth of the service sector by providing customers with the products they desire
Russo [10]	Knowing the Levers to Pull to Measure and Optimise Digital Marketing Performance	Applied Marketing Analytics	Digital marketing holds a prominent position in activities like brand building, business development, marketing, and sales, presenting fresh opportunities for marketers. However, to fully capitalize on their efforts and investments, marketers must grasp and optimize the effectiveness of their digital marketing initiatives.

Jung and Shegai [11]	The Impact of Digital Marketing Innovation on Firm Performance: Mediation by Marketing Capability and Moderation by Firm Size	Sustainability (Switzerland)	The research discovered that digital marketing innovation has a substantial impact on firm performance through marketing capability, with the indirect effects being more pronounced than the direct effects.
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Table 4. Continued

The findings of the effects of digital marketing strategies on business performance.

Authors	Title	Source title	Performance
Bilovodska <i>et al.</i> , [12]	Marketing Digital Strategy for Promoting Brand of Global Retailer Achieving Sustainability	Review of Economics and Finance	One of the challenges in marketing management for H&M involves enhancing their digital strategy due to existing shortcomings in the consumer experience. In order to remain competitive in the online realm, H&M must prioritize improving the convenience and functionality of their website.
Navia <i>et al.</i> , [17]	Digital Market Orientation and Organizational Economic Performance of Service SMEs	Problems and Perspectives in Management	The findings revealed a strong and meaningful correlation between SMEs' market orientation and their economic performance. Furthermore, it was observed that SMEs tend to have a limited market orientation because they lack the necessary technological tools to cater to the demands of digital customers.
Fridhi [18]	The Impact of Digital Marketing on The Performance of Firms in Tunisia	Applied Marketing Analytics	The findings indicated a substantial association between the adoption of digital marketing and three key metrics of open innovation performance: higher revenue, the attraction of new customers, and the retention of existing ones. Additionally, there is a positive and meaningful correlation between the utilization of digital channels by customers and their inclination to make purchases, engage, and exhibit loyalty, as compared to those who prefer traditional channels.
Algumzi [19]	Impact of Digital Marketing on SMEs Performance in Saudi Arabia: Implications on Building NEOM	Transnational Marketing Journal	SMEs in Saudi Arabia favor cost-effective marketing approaches like email marketing and social media marketing. The adoption of digital marketing by these SMEs is influenced primarily by cultural, economic, and technological factors. Notably, digital marketing has a more pronounced positive effect on strategic aspects such as customer and employee satisfaction, in contrast to its impact on financial aspects like profitability and sustainability among Saudi Arabian SMEs.
Marchand <i>et al.</i> , [20]	Social Media Resources and Capabilities as Strategic Determinants of Social Media Performance	International Journal of Research in Marketing	The suggested resources and abilities related to social media have a direct positive influence on social media performance and an indirect positive impact on brand perception. Notably, the effectiveness of social media strategy and measurement is influenced by the size of the firm. The difference in social media capabilities between top-performing brands and others significantly accounts for variations in social media performance.

Terho [21]	Digital Content Marketing in Business Markets: Activities, Consequences, and Contingencies Along the Customer Journey	Industrial Marketing Management	Leveraging DCM (Digital Communication Management) as a strategic approach in marketing, guided by the marketing department, influences the interaction between marketing and sales, including the role of DCM within a larger sales ecosystem. Three pivotal DCM activities involve gathering insights on customer journeys,
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Table 4. Continued

The findings of the effects of digital marketing strategies on business performance.

Authors	Title	Source title	Performance
			curating a collection of valuable content, and involving customers through content sharing within the framework of digital marketing operations.
Phokwane and Makhitha [22]	The Effects of Marketing Communication Strategies on The Performance of Small and Medium Enterprises (SMEs) in Polokwane	Journal of Global Business and Technology	Sales promotion emerged as the most widely employed type of digital marketing communication. The study identified a positive connection between marketing communication strategies and SMEs' performance, indicating that certain elements of marketing communication had an impact on enhancing sales, fostering customer relationships, building customer loyalty, and improving profitability.

3.2 Digital Marketing and International Market

In an increasingly interconnected global economy, digital marketing has emerged as a transformative force in expanding the horizons of international business. Leveraging the power of digital channels and technologies, companies can now transcend geographical boundaries and reach diverse, geographically dispersed audiences with remarkable precision. This introduction paves the way for a comprehensive examination of the pivotal role played by digital marketing in shaping international market expansion strategies, highlighting the opportunities and challenges inherent in this dynamic intersection of technology and globalization. Table 4 portrays the digital marketing and international market.

Table 4

The findings of the digital marketing and international market

Authors	Title	Source title	International market
Agus <i>et al.</i> , [23]	E-Commerce Performance, Digital Marketing Capability and Supply Chain Capability within E-Commerce Platform: Longitudinal Study Before and After COVID-19	International Journal of Technology	The results indicate that the perceived ability for digital promotion does not have a significant impact on the (relative) performance of e-commerce platforms. However, the perceived supply chain capability has a notable positive influence on (relative) e-commerce platform performance, and positive customer review ratings contribute positively to (relative) e-commerce platform performance. Furthermore, the perceived digital promotion capability does not significantly affect customer experience as reflected in review ratings.

Dykha <i>et al.</i> , [24]	Marketing Tools for the Development and Enhance the Efficiency of E-Commerce in the Context of Digitalization	Estudios de Economia Aplicada	In our increasingly advanced technological landscape, internet marketing methods like search engine optimization (SEO), search engine marketing (SEM), content marketing, influencer marketing, content automation, data-driven marketing, e-commerce marketing, social media marketing (SMM), social media optimization (SMO), direct email marketing,
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Table 4. Continued

The findings of the digital marketing and international market

Authors	Title	Source title	International market
Gao <i>et al.</i> , [25]	Impact of E-Commerce and Digital Marketing Adoption on the Financial and Sustainability Performance of MSMEs during the COVID-19 Pandemic: An Empirical Study	Sustainability (Switzerland)	display advertising, e-books, optical discs, and games are gaining widespread adoption. The study's results indicate a significant connection between e-commerce and the financial performance and sustainability of MSMEs during the pandemic. Additionally, it was noted that digital marketing strategies had a considerable effect on the financial performance of these MSMEs. However, there was no significant link found between digital marketing strategies and the sustainability of these businesses. Furthermore, the financial performance of MSMEs was identified as a mediating factor in the relationship between the adoption of e-commerce and their sustainability performance.
Goldman <i>et al.</i> , [26]	Strategic Orientations and Digital Marketing Tactics in Cross-Border E-Commerce: Comparing Developed and Emerging Markets	International Small Business Journal: Researching Entrepreneurship	The findings suggest that the utilization of digital marketing strategies yields positive results for the performance of global businesses. The inclination towards foreign market engagement is strongly associated with the implementation of digital marketing approaches. Nevertheless, the advantageous impact of growth-focused strategies is most evident among e-commerce businesses operating in well-established online markets, whereas a customer-centric approach has a detrimental influence on e-retailers in emerging e-commerce markets
Mazzucchelli [27]	Is Facebook an Effective Tool to Access Foreign Markets? Evidence from International Export Performance of Fashion Firms	Journal of Management and Governance	The results illustrate that promoting discussions and building brand communities positively influences the export performance of global businesses. Nevertheless, the use of Facebook for advertising yields mixed results. When comparing companies with brick-and-mortar stores to those without, the former seems to benefit the most from in-store advertising and promotions to improve their Facebook buy button conversion rates. In contrast, the latter group can enhance their performance primarily by adopting outdoor and transit advertising, as well as employing digital marketing strategies

Abakouy <i>et al.</i> , [28]	The Usage of Machine Learning in Marketing Automation to Improve the Performance of The Digital Marketing Strategy	Journal of Theoretical and Applied Information Technology	The findings highlight that marketing automation primarily emphasizes tactics aimed at enhancing customer engagement and boosting metrics like open rates, clicks, sales, and return on investment (ROI). Marketing automation enhances the overall customer experience, streamlines time and resource utilization by automating routine tasks like message creation and email sending,
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Table 4. Continued

The findings of the digital marketing and international market

Authors	Title	Source title	International market
Halik <i>et al.</i> , [29]	Implications of IT Awareness and Digital Marketing to Product Distribution on the Performance of Makassar SMEs	Journal of Distribution Science	guarantees consistency in outcomes, and fine-tunes marketing strategies. Additionally, it enables decision-makers to connect with customers through tailored content and intelligent, relevant segmentation. The research discovered that in the city of Makassar, IT awareness and digital marketing had a noteworthy and positive impact on the distribution of products by SMEs. However, it's important to note that IT awareness and digital marketing did not have a direct influence on the overall performance of SMEs in the same city.
Martins [30]	Dynamic capabilities and SME performance in the COVID-19 era: the moderating effect of digitalization	Asia-Pacific Journal of Business Administration	The findings indicate that the dynamic capabilities (specifically sensing, seizing, and transforming) have a clear and positive impact on SME performance. Moreover, the presence of digitalization significantly strengthens the connection between these three dynamic capabilities and SME performance. However, it's worth noting that digitalization only notably influences the relationship between the transforming capability and SME performance.

3.3 Digital Marketing and Business Transformation

Digital marketing stands at the forefront of the modern business landscape, acting as a cornerstone of transformative strategies that are reshaping industries across the globe. In an era defined by technological innovation and evolving consumer behaviours, businesses are increasingly reliant on digital marketing to drive organizational change and achieve growth. This introduction sets the stage for a deeper exploration of the symbiotic relationship between digital marketing and business transformation, showcasing how innovative digital strategies are not only enhancing market presence but also fundamentally altering the way companies operate and adapt in a rapidly evolving competitive environment. Table 5 exhibits the discussion on digital marketing and business transformation.

Table 5

The findings of digital marketing and business transformation

Authors	Title	Source title	Business transformation
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Cherkasova and Slepushenko [31]	The impact of digitalization on the financial performance of Russian companies	Finance: Theory and Practice	The study's results showed that the digitalization index has a beneficial impact on the operational efficiency of businesses. However, the extent of this influence varies based on factors such as the industry, age, and size of the enterprise. It can be inferred that the most significant effects of digitalization are seen in companies with a long-standing tradition of high digital maturity. These tend to be firms operating in sectors like finance,
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Table 6. Continued

The findings of digital marketing and business transformation

Authors	Title	Source title	Business transformation
			technology, or communications, where digitalization is of paramount importance, and any delays in digital transformation can significantly hinder their competitive standing.
Homburg and Wielgos [32]	The value relevance of digital marketing capabilities to firm performance	Journal of the Academy of Marketing Science	The findings indicate that Digital Marketing Capabilities (DMCs) play a substantial role in enhancing firm profitability, and their impact goes beyond that of Conventional Marketing Capabilities (CMCs). This study, drawing from the contingent perspective of resource-based theory, uncovers crucial trade-offs that have practical managerial implications. It highlights the potential for synergy between a firm's DMCs and CMCs while emphasizing the need to avoid situations where they substitute each other.
Yu <i>et al.</i> , [33]	Influence of Digital Transformation Capability on Operational Performance	Sustainability (Switzerland)	The findings suggest that a strategic orientation positively influences a firm's ability to undergo digital transformation, and this digital transformation capability, in turn, positively affects operational performance. Additionally, the digital transformation capability acts as a mediator between strategic orientation and operational performance. This means that having a digital transformation capability encourages businesses to incorporate digital technology into their processes and routines, ultimately leading to a competitive advantage
Hairudinor and Rusidah [34]	The role of digital marketing in the Sustainable performance of Indonesian MSMEs: Do the online purchase intention and actual purchase decision matter?	Transnational Marketing Journal	The study's findings provide strong evidence of a significant positive link between digital marketing and the buying intentions and real purchase decisions of MSMEs. Purchase intention acts as a moderator in this relationship. These results align with the theory of planned behavior, which helps explain how digital marketing influences both purchase intent and actual buying choices.

Giantari <i>et al.</i> , [35]	The role of digital marketing in mediating the effect of the COVID-19 pandemic and the intensity of competition on business performance	International Journal of Data and Network Science	The study's results reveal that the COVID-19 pandemic and heightened competition have a negative and noteworthy impact on business performance, encompassing both financial and non-financial aspects. While the adoption of digital marketing did not mitigate the influence of the pandemic and competition on financial performance, it did serve as an effective mediator for non-financial performance. Consequently, there is a need to reevaluate and optimize the use of digital marketing to enhance overall business performance, encompassing both financial and non-financial dimensions.
Amelda <i>et al.</i> , [36]	Does the Digital Marketing Capability of	CommIT Journal	The study found that the use of digital technology has no effect on business performance. On the

Table 6. Continued

The findings of digital marketing and business transformation

Authors	Title	Source title	Business transformation
	with Digital Leadership and Technology Capabilities on Company Performance?		other hand, both digital technology and digital marketing capabilities benefited from strong digital leadership. In turn, having strong digital marketing capabilities improved business performance. However, this effect was not significant when mediated by digital technological capabilities. It is noteworthy that the favorable impact of digital leadership competence on corporate performance was detected when mediated by digital marketing capabilities.
Purba [15]	The effect of digital marketing and e-commerce on financial performance and business sustainability of MSMEs during COVID-19 pandemic in Indonesia	International Journal of Data and Network Science	According to the findings, digital marketing had a big impact on business sustainability, while e-commerce also had a large impact on business sustainability. Furthermore, digital marketing had a substantial impact on financial performance. However, e-commerce had no discernible impact on financial performance, and financial success had no discernible impact on business sustainability. Notably, the influence of digital marketing on business sustainability was not substantial when mediated via financial performance, nor was the effect of e-commerce on business sustainability when mediated through financial performance. The use of digital marketing attempted to increase client awareness, but the marketplace, as a type of e-commerce, functioned as a creative approach to changing sales tactics.

Noerlina and Mursitama [37]	The Role of Digital Marketing in Engaging SMEs and Education Institution in Emerging Economy	WSEAS Transactions on Business and Economics	In Indonesian institutions, there is a need to determine the most appropriate digital media for engaging visitors. Additionally, it's important to recognize that traditional marketing still holds relevance for target markets with limited access to technology, especially in regions where internet availability remains uneven in developing nations. Digital marketing simplifies the process for educational institutions and SMEs to disseminate information and engage directly with consumers, thereby expanding market reach and enhancing brand awareness.
Amoah and Jibril [38]	Social Media as a Promotional Tool Towards SME's Development: Evidence from the Financial Industry in a Developing Economy	Cogent Business and Management	The results demonstrated that utilizing social media for advertising had a substantial impact on a firm's financial performance, business motivation, customer perception, and market share growth. This underscores its pivotal role in driving positive changes in marketing and promotional endeavors within the consumer market.

4. Conclusions

Digital marketing has emerged as a transformative force in the business landscape, impacting various aspects of business performance. Search engine optimization (SEO) plays a crucial role in establishing brand credibility, particularly for well-established brands benefiting from powerful algorithms and brand recognition. SMEs have harnessed database-based networks and digital marketing strategies to enhance marketing performance. AI-based modelling and digital marketing capabilities have been pivotal in improving business profit and the service sector by offering tailored products. Innovations in digital marketing have shown both direct and indirect effects on firm performance, with a significant impact on economic performance for SMEs. Moreover, the adoption of digital marketing techniques, such as email and social media marketing, is influenced by cultural, economic, and technological factors and has shown positive correlations with increased revenue, customer acquisition, and retention. Additionally, sales promotion and other marketing communication strategies have positively correlated with SMEs' performance, including sales increase, customer relationships, loyalty, and profitability. Understanding and optimizing digital marketing performance have become imperative for businesses to maximize returns and stay competitive in the digital age.

However, digital marketing has evolved to a crucial driver of success in international markets, with its impact evident across various dimensions of business performance. Perceived digital promotion capability was found to have no significant impact on e-commerce platform performance, while supply chain capability and customer review ratings positively influenced relative e-commerce platform performance. Additionally, the adoption of digital marketing strategies has shown a substantial association with the financial performance of MSMEs, particularly amid the pandemic. In the context of international business, foreign market orientation was closely linked to the use of digital marketing tactics, and marketing automation was found to enhance customer engagement and overall marketing effectiveness. Moreover, the study identified

that IT awareness and digital marketing played pivotal roles in product distribution for SMEs, even though they did not directly affect SMEs' performance. Finally, the dynamic capabilities of sensing, seizing, and transforming, when combined with digitalization, positively impacted SME performance, particularly in terms of transforming capability.

Other than that, digital marketing plays a pivotal role in business transformation, as evidenced by various studies. Digitalization positively impacts operational efficiency, with a more pronounced effect on digitally mature industries like finance and technology. Digital marketing capabilities (DMCs) significantly contribute to firm profitability, revealing important trade-offs and complementarity potential with conventional marketing capabilities (CMCs). Strategic orientation fosters digital transformation capability, which, in turn, enhances operational performance by integrating digital technology. Moreover, digital marketing influences buy intention and actual purchase decisions, particularly for MSMEs, in line with the theory of planned behavior. The adoption of digital marketing is seen as a mediator in mitigating the negative effects of factors like the COVID-19 pandemic and competition on non-financial business performance. Additionally, digital leadership capability positively affects company performance, primarily when mediated by digital marketing capabilities. Furthermore, the use of social media as an advertising tool significantly impacts firms' financial performance, customer attraction, market share, and overall marketing activities, reflecting its transformative potential in the consumer market.

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