

A STUDY INTO THE RELATIONSHIP BETWEEN ENTREPRENEURIAL MINDSET AND THE ADOPTION OF NOVEL DIGITAL MARKETING TECHNIQUES

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Abstract

The article is about the influence of digital marketing on contemporary entrepreneurship and the primary activity in the establishment of the business framework. Forecasts of increased consumer authority in the computer-based future until the end of the millennium were supported by the emergence of the Internet and later sparked again by the rise of social media. Consumer behaviour causes companies to consider marketing on the digital platform. Online resources through digital marketing are a possibility to be capable of reaching customers, establishing interactions with customers in real time and ultimately attaining customer satisfaction. In addition, digital marketing capabilities positively and significantly impact marketing performance. Nevertheless, digital marketing is less likely to mediate the relationship between entrepreneurial marketing and marketing performance. As practical implications, entrepreneurs should continue to enhance their capabilities and hone the execution of entrepreneurial marketing strategies to leverage their resources to seek opportunities and generate added value for customers in order to continue to realise marketing performance in a sustainable way. Businesses may use digital marketing to reach a wider audience, interact with their clients, and track the results of their advertising initiatives in real time. It also provides businesses with the ability to target specific audiences based on demographic, geographic, and behavioral data. Digital marketing has become a crucial part of every company's marketing strategy in the modern era, and as technology develops, its significance is only going to increase. Internet applications extend marketing activities by enabling companies to implement new forms of communication and co-create content with their customers. A business' involvement in digital marketing can be segmented based on the perceived uses and benefits of digital marketing. To enhance interaction with digital marketing, marketers ought to turn their attention to relationship-based communication with their customers.

Keywords: Digital Marketing, entrepreneurship, digital marketing strategy, Marketing Performance

Introduction

Utilizing digital marketing tools, such as the internet, social media, email and other digital technology to advertise goods or services will aid in the growth of digital marketing industry. It is a type of marketing that leverages various digital platforms to reach and engage with potential customers. The growth of digital technology has led to a significant shift in how businesses market their products and services. Digital marketing has become a critical part of any business's marketing strategy, as more and more people spend their time online, consuming digital content. For example, It enables companies to target consumers according to their interests, actions, and demographics, producing more individualized and pertinent marketing communications. It also provides businesses with real-time data and insights into the effectiveness of their marketing campaigns, allowing them to adjust their strategies quickly. Digital marketing has many different elements, such as pay-per-click (PPC) advertising, social

media marketing, e-mail marketing, content marketing and search engine optimization (SEO). Each component serves a different purpose and can be used together to create a comprehensive digital marketing strategy.

The advertising of goods or services through digital technology and channels, such as search engines, social media, email, mobile devices and other digital platforms. Various methods and strategies are used aimed at connecting with potential customers, building brand awareness, and driving sales. Digital marketing is important because it allows businesses to reach a large and diverse audience quickly and efficiently. More and more individuals are using the internet and mobile devices, which has increased their time spent online, making digital channels the most effective way to connect with potential customers.

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Dynamic technological advancements need the capacity of SMEs to change. Simultaneously assisting companies to be able to earn profits and market opportunity information based on consumer needs, when consumers need it and at what price they want based on consumer capabilities (Azubuike, Citation 2013). Wardaya et al. (2019) argued that online marketing competences enable businesses to seek creative inspiration with ease such that businesses are able to develop new innovative products. The deployment of an entrepreneurial marketing strategy supported by digital marketing capabilities (DMCs) in post-pandemic recovery will be the best answer to create and recover the food and beverage SMEs' marketing performance reached and realised through sales growth, expanded market share, and expanded customer satisfaction. Marketing performance is an indicator that explains the development of a company and is a measure of accomplishment achieved from the overall marketing activity process of a company (Acosta et al., 2018; Gama & Hines, 2011). Wardaya et al. (2019) explained that the good performance of SMEs led to improved business growth

Digital Marketing – A Boost Of Business In Today's Market-

Digital marketing has become a crucial tool for businesses in today's market. Digital channels are the most efficient way to interact with potential clients due to the increase in online activity brought on by the growth of the internet and mobile devices. One of the significant advantages of digital marketing is its ability to reach a vast and diverse audience quickly and efficiently. By leveraging various digital channels such as search engines, social media, email, and mobile devices, businesses can target specific audiences based on their interests, behavior, and demographics. Digital marketing also provides businesses with real-time data and insights into the effectiveness of their marketing campaigns. This allows them to adjust their strategies quickly and optimize their efforts for better results.

Moreover, digital marketing is cost-effective compared to traditional marketing methods such as television or print advertising. With digital marketing, businesses can create and share content, run PPC campaigns, and engage with customers on social media platforms without spending a large amount of money.

Another significant advantage of digital marketing is its ability to create brand awareness and build customer loyalty. By providing valuable and engaging content, businesses can establish

themselves as authorities in their industries and build trust with their customers.

Shift Towards Digital Marketing

In recent years, there has been a important change from traditional marketing methods to digital marketing. This is because traditional marketing methods, such as television and print advertising, are becoming less effective as more and more people are turning to digital channels for information and entertainment.

Marketing is all about performing activities and transactions to provide correct goods in the hands of consumers at the correct time, correct place and correct price. Digital marketing is all about doing marketing activities, transactions and managing consumers online or via the internet. According to Nivetha, P. & Prasanth, S. (2021), internet marketing is all about enticing and retaining consumers also. Utilise the recent technologies and internet for transactions and product promotions. Marketing by electronic devices is online marketing, such as the display of goods, digital payment and order processing, etc. It is also referred to as internet marketing and online marketing. Taherdoost, H. & Jalaliyoon, N (2014) explained the distinctions between offline and internet marketing also advantages and disadvantages of both marketing. Digital marketing relies on digital media

With the use of various channels including search engine, social media, email and mobile, business may reach a wider and more varied audience. These channels provide businesses with the ability to target specific audiences based on their interests, behavior, and demographics, resulting in more personalized and relevant marketing messages. Another advantage of digital marketing over traditional marketing methods is its cost-effectiveness. With digital marketing, businesses can create and share content, run PPC campaigns, and engage with customers on social media platforms without spending a significant amount of money. This makes it more accessible for small businesses with limited marketing budgets to compete with larger companies. Digital marketing also provides businesses with real-time data and insights into the effectiveness of their marketing campaigns. This allows them to adjust their strategies quickly and optimize their efforts for better results. Moreover, digital marketing allows businesses to create and build strong relationships with their customers. By engaging with customers on social media and providing valuable content, businesses can establish themselves as authorities in their industries and build trust with their customers.

Literature Review

One of the biggest challenges for business people is adapting to digital change; however, with digitalization, there are also numerous good aspects, which can make entrepreneurs feel more inclined to venture, for example, the reality that markets nowadays are worldwide, i.e., it becomes simpler to market a product in a foreign country or even on a different continent (Kind and Koethenbuerger, 2017). Since digitalization is a well-known phenomenon that has caused transformation in today's world, every business model must consider all of the changes that this evolution brings about. Achieving a good adaptation to this evolution can be reflected in a sustainable competitive advantage over rivals. Since it is quite difficult to keep up with technological advancements, as stated by Nambisan et al. (2018), it is reasonable to believe that digitalization necessitates a change in business strategy in addition to the ability to adapt to a highly dynamic environment.

In this overall scenario, the authors Venkatraman and Srinivasan (2017) observe a strong interdependence between the firms that develop or own platforms that provide digital content and the entrepreneurial organizations that create the content, i.e., if there are no digital platforms to release the products, the entrepreneurial entities are without a market and, therefore, without sources of financial outcomes. Additionally, organizations that possess platforms, if they fail to find partners available to build products, services and content, wind up in a situation where their platforms become irrelevant to consumers, with no traffic and, therefore, no revenue generated (Venkatraman and Srinivasan, 2017). Similarly, it is vital for entrepreneurs to build positive relationships with digital platforms to somehow have an upper hand over competition and make sure that their content captures market share (Venkatraman and Srinivasan, 2017).

According to Chaffey et al. (2009), achieving marketing objectives effectively relies on leveraging digital technology in internet marketing. Entrepreneurs today ought to possess the innovative and creative entrepreneurial characteristics as technology develops their business products to access the global marketplace. Indirectly, online marketing can boost the business performance of entrepreneurs if they are turned upside down with online knowledge and skills from the beginning. As a matter of fact, small and medium enterprises (SMEs) are one of the key drivers of economic growth in Malaysia (Normah, 2007). Digital Marketing Capabilities (DMCs) are the

organizational capabilities that allow firms to leverage digital marketing tools and technologies to accomplish marketing goals. DMCs have three key components: human resources, organizational processes, and technological infrastructure (Wang, Citation2020; Chinakidzwa & Phiri, Citation2020). The theoretical underpinnings of DMCs in SMEs marketing performance can be described using the resource-based view (RBV) and dynamic capabilities theory (Khan et al., Citation2021). The RBV indicates that companies can create long-term competitive advantage by creating differentiated resources and abilities that are challenging for their competitors to replicate or copy (Grant,1991). In the context of entrepreneurship, DMCs can be an important resource that can give them a competitive edge in the world of digital marketing. Dynamic capabilities theory, however, postulates that companies have to keep changing and building new capabilities to survive within an evolving climate (Teece et al.,2016)

Digital Marketing & Marketing Performance

Research has shown that high concentrations of Digital Marketing Capabilities (DMCs) in entrepreneurs are positively associated with improved marketing performance. These benefits include increased website traffic, higher search engine rankings, and greater customer engagement on social media (Buratti et al., 2018; Homburg & Wielgos, 2022; Suganya et al., 2017). Furthermore, small and medium-sized enterprises (SMEs) with strong DMCs are better equipped to effectively integrate digital marketing techniques into their overall marketing strategy (Wang, 2020).

As digital channels increasingly shape consumer behavior—playing a critical role in product research and purchasing decisions—digital marketing has become a cornerstone of modern marketing strategies (Bala & Verma, 2018; Hien & Nhu, 2022; Yasmin et al., 2022). DMCs empower businesses to develop and execute robust digital marketing strategies, fostering a competitive advantage and enhancing marketing performance (Wang, 2020; Homburg & Wielgos, 2022).

These capabilities encompass a range of essential functions, including data analytics, search engine optimization (SEO), social media marketing, content marketing, email marketing, and e-commerce. Through these tools, companies can create compelling, targeted content, optimize search visibility, engage effectively with social media audiences, and streamline the customer buying journey (Terho et al., 2022).

The relationship between DMCs and marketing performance (MP) is grounded in the idea that businesses investing in digital marketing

capabilities are more likely to achieve superior results. Companies with advanced DMCs can adapt more effectively to evolving consumer behaviors, preferences, and market trends, ensuring sustained growth and competitiveness (Homburg & Wielgos, 2022).

Digital Marketing Capabilities

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Research approach

The SLR is a systematic procedure for information scanning or knowledge assets and conceptualizing a focus plan to carry out an analysis of literature, incorporating its explanatory domains and specifics (Paul and Criado, 2020; Paul and Barwari, 2022). This paper is pure SLR based. The process of searching for this SLR started with a systematic search, along with the evaluation of references for several studies. The electronic databases utilized for the SLR included ASCE Library, Google Scholar, ScienceDirect, and ASCE Library. Systematic research was conducted on the full text of publications and limited to "Digital Marketing" and "entrepreneurship" through the search filter. For each database, various keywords and search strings were applied for the research questions, and the results were merged.

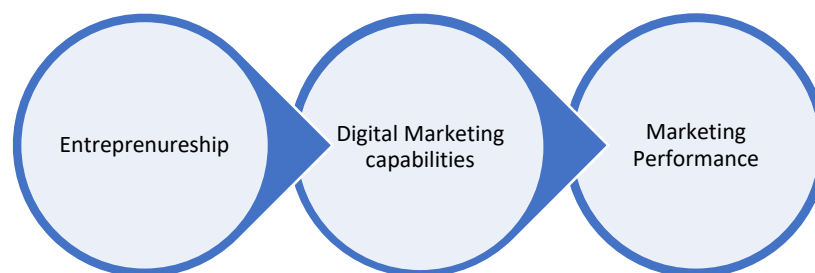


Fig 1. Research Framework

This study emphasizes the critical role played by digital marketing capabilities in entrepreneurial success and marketing performance in the current competitive business landscape. As technology advances, entrepreneurs who adopt digital marketing techniques—social media marketing, search engine optimization (SEO), content marketing, and data analytics—enjoy enhanced brand visibility, customer engagement, and market coverage. The use of digital tools not only improves promotional activities but also facilitates cost-effective and data-driven decision-making, resulting in greater efficiency and profitability. Through the use of digital marketing methods, entrepreneurs are able to gain better insights into consumer behavior, tailor marketing campaigns,

and remain competitive with market trends. In conclusion, this research emphasizes entrepreneurship, when paired with digital marketing abilities, is a driver of enhanced marketing performance and business growth.

Conclusion

In conclusion, digital marketing has become an essential part of the modern business landscape. With the rise of the internet and mobile devices, businesses have access to a range of powerful digital marketing tools and channels that allow them to connect with their target audience and achieve their marketing goals.

Entrepreneurial marketing has a positive and significant effect on marketing performance in the

post-pandemic recovery of entrepreneurs. Entrepreneurial marketing has a positive and significant effect on digital marketing capabilities. Digital marketing capabilities have a positive and significant effect on marketing performance. However, the results showed that entrepreneurial marketing through digital marketing capabilities has a positive but not significant effect on marketing performance. Thus, entrepreneurs need to continue enhancing their ability and refine the practice of entrepreneurial marketing approaches in an effort to use their resources to discover opportunities and generate added value for customers in an effort to continue achieving marketing performance sustainably. Raising customer intensity to reach and enhancing its marketing performance are sought through being attentive to customer satisfaction with the food and beverage items consumed and employing innovative methods in developing customer relationships. The necessity of raising the capability of entrepreneurs in maximizing the utilization of their resources by employing resource leveraging in post-pandemic recovery. For enhancing these competencies, entrepreneurs can enhance their ability to manage resources in an efficient manner. They are also anticipated to enhance knowledge regarding information and digital technology. Entrepreneurs should be able to enhance the process of customer value creation by leveraging resources and customer intensity so that it is more likely to enhance the ability of entrepreneurs to utilize digital marketing technology by means of digital marketing capabilities. Entrepreneurs are also supposed to enhance the ability to apply digital technology, namely: expanding the capability to integrate all customer channels digitally and developing the capability of networking and managing customers digitally to its optimum level. Entrepreneurs should develop channels of networking and selling with related parties concerning digitalization with channel-bonding digital abilities for enhancing digital capabilities in marketing. The enhanced ability in digital marketing will be more prone to increase the marketing effectiveness of entrepreneurship. The theoretical contribution of the findings offers empirical support for the role of digital marketing to stabilize the performance of the entrepreneur's market in turbulence during post-pandemic recovery. Entrepreneurial marketing is customer-centric, and the empirical support emphasizes the significance of this focus. Companies that put customers first, know their needs, and adapt their marketing accordingly are likely to thrive. The empirical evidence underlines the significance of innovation in entrepreneurial marketing.

Entrepreneurs that are innovative while conducting their marketing activities have a higher chance of gaining a competitive edge, winning new customers, and overall marketing success. Additionally, in terms of resource deployment, the empirical evidence indicates that the entrepreneurs have to prioritize their resources for the purpose of achieving marketing success amidst market turmoil and uncertainties. Entrepreneurial marketing assists companies in utilizing their resources effectively and in an efficient manner so that they are utilized with maximum effect.

To succeed in digital marketing, businesses must stay up to date with the latest trends and best practices, create engaging and valuable content, target specific audiences, track and analyze data, and be prepared to adjust their strategies based on what works and what doesn't. Overall, digital marketing is an exciting and dynamic field that offers businesses the opportunity to connect with their target audience, build brand awareness, and drive sales. By leveraging the right tactics and strategies, businesses can achieve their marketing goals and stay ahead of the competition in today's fast-paced digital world.

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