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INFLUENCE OF DIGITAL MARKETING TOWARDS ONLINE BUSINESS PERFORMANCE: SMALL AND MEDIUM ENTERPRISE (SMEs)

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Abstract:

Small and Medium Sized Enterprises (SMEs) in Malaysia face significant challenges competing in the rapidly evolving digital environment, largely due to limited resources, expertise and capability constraints. At the same time, shifting consumer preferences caused intense competition in the SMEs industry, underscoring the importance of digital marketing strategies as critical tool contributing to both financial and non-financial performance of SMEs. This paper develops a conceptual framework to examine the impacts of digital marketing strategies towards both SMEs financial and non-financial performance. In accordance to the Resource-Based View (RBV) theory, digital marketing is positioned as a strategic intangible resource that is valuable, rare, inimitable and well organized for the business to achieve a sustainable competitive advantage. This paper addresses a gap in existing literature for financial and non-financial performance outcomes, within a single multidimensional framework comprising three core strategies (social media marketing, online affiliate marketing and content marketing). Not only that, but this paper also offers more understanding of SMEs performance in the digital context. The proposed frameworks outline key dimensions of digital marketing strategies and their expected relationships with business performance indicators, providing a foundation for future empirical validation. The implications of this paper are expected to offer practical insights for SMEs practitioners in utilizing digital marketing efforts despite resource constraints, at the same time informing policymakers in designing targeted initiatives to strengthen SMES competitiveness and resilience in the digital economy. Overall, this research contributes to

the broader agenda of enhancing national economic well-being through the sustainable development of SMEs.

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Business Owners, Customer Engagement, Digital Marketing, Online Business, Online Business Performance, Resource Based View (RBV) & Small and Medium Enterprise (SMEs)



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Introduction

The emergence of digital technologies has transformed the way businesses operate, which the use of internet and social media platforms has changes the way customers interact and engage with brands, purchase products and share experiences in the 21st century. In Malaysia, e-commerce platforms such as Shopee and Lazada, along with social media sites including TikTok, Facebook and Instagram, are driving the expansion of e-commerce and indicate notable shifts in consumer behavior towards online shopping (Siddharta, 2024). These platforms provide customers with the convenience of shopping at any time from any location (Borcosi & Borcosi, 2023). Compared to traditional market, online business give advantage to SMEs as it reduced the overhead cost, which benefits the SMEs and allows them to invest in having access to broader market and reach wider audience (Turban et al., 2018). These benefits create opportunities for SMEs to increase brand visibility, enhance competitiveness and contribute to business growth. Not only that, SMEs with high adaption to digital environment will ensure the business a long-term sustainability in the digital market. The widespread adoption of digital marketing has transformed how consumers search for information, interact with businesses, and make purchasing decisions (Kapoor et al., 2022). This expansion is supported by rising internet penetration and the increasing use of mobile devices for transactions (MCMC, 2021).

The rapid growth of digital economy in Malaysia creates changes in the industry, the government has recognized its importance for SMEs. Thus, various initiatives have been done to support business digitalization, such as the National Broadband Initiative (NBI) and the Rollout of 5G Technology, to improve the internet access (Malaysia Digital Economy Corp, 2020). Furthermore, the government implements the SMES Digitalization Grant Scheme particularly to provide financial assistance for SMEs, to give them opportunities to embrace

and participate in the digital economy. Through all initiatives, it enables SMEs to adapt to the digital market and technological developments in reaching potential customers in the future (Andeka & Indrawan, 2022). These efforts show the government's commitment to help SMEs online businesses. Moreover, with the 'cashless' transaction phenomena, it has simplified things for both customers and business in adapting to digitalization (Financial technology Report, 2020). With digital marketing, SMEs are now able to compete with larger companies by reaching wider target customers, both local and international.

According to DOSM (2022), Malaysia's online business revenue surged by 23.3% to RM801.2 billion in year 2021, reflecting a notable expansion of digital industry. This have intensified the competition within the digital marketplace, particularly with the explosive growth of online SMEs in Malaysia. It is indeed true that with the rise of digital market, SMEs will be able to compete with larger companies, showcase their products and services and build communities to wider customer base. However, this smaller enterprise will still have difficulties. Digital marketing enables SMEs to competitively operate by implementing the most suitable strategies by offering cost-effective social media advertising, applying online affiliate marketing for promotional activities through performance-based mechanism and content marketing contributes in improving online and brand visibility at the same time reduce the costs for business. They must thrive in the digital landscape, utilize the digital marketing strategy with limited resources, continuously adapt to market changes and technological advancement to compete against the larger companies (Andeka & Indrawan, 2022). In addition, online SMEs also need to understand the complexity of multiple digital platforms, which each of them consists of own distinct features, costs and engagement strategies, in order to optimize their marketing efforts (Yu et al., 2022).

Despite these opportunities, market expansion creates challenges in terms of limited resources and facing a complex landscape in digital marketing platforms, which combined with the rapid expansion of digital market (Look, 2022). Similarly, Sayyed et al. (2023) emphasized that SMEs experience with the risk of losing competitive advantage once the lack of understanding on the role of digital marketing strategy and the impact of it towards the business performance. Despite lots of existing literature on digital marketing, they primarily study and treat digital marketing as a general, single-dimensional concept. Limited studies have examined the influence of social media marketing, online affiliate marketing and content marketing on online business performance among Malaysian SMEs. Therefore, this study seeks to explore the digital marketing strategy as multi-dimensional construct consists of social media marketing, online affiliate marketing and content marketing and its relationship with online business performance. This study also seeks to address this gap by evaluating the reliability of the proposed measurement instrument. This transformation indeed has open new opportunities for SMEs to go online and expand their market reach, improve efficiency and strengthen business-customer relationships, however this also introduces new challenges such as technological adoption, resources allocation strategy and competitive differentiation (Hossain, 2023; Bianchi & Andrews, 2023). Therefore, SMEs have to improve their knowledge in digital marketing strategies for them to improve business performance and maintain sustainable growth in today's competitive digital economy for a long time (Dwivedi et al., 2021).

Overall, SMEs in Malaysia work in a rapid growth of digital environment with both opportunities and challenges. Most SMEs start with limited resources, financial, and expertise, making it tough for them to advance in the digital market and compete against large businesses. Therefore, they cannot rely only on social media, e-commerce platforms, websites or systems,

without solid knowledge and information on effective digital marketing strategies. They need to adapt and make continuous improvements to stay competitive and achieve long-term success. Accordingly, this study focuses on social media marketing, online affiliate marketing and content marketing, and the effects of it towards online business performances, with an objective that it will help to support online SMEs and provide guidance for business owners, policymakers and academicians interested in boosting SMEs growth through digital marketing strategy.

Literature Review

Businesses and organizations heavily relied on digital technology for a wide range of online activities, with internet playing a crucial role to provide information exchange, business communication, customer engagement and product delivery (Kapoor et al., 2002). Online business can be defined as economic activity conducted over the internet, which has experienced rapid growth, enabling a lot of companies to engage with diverse customer base with a lower cost. Due to development and advancement in information and communication technology, online shopping has increased exponentially, which has positively impact both large and small business. However, in order for SMEs to sustain in the competition, they have to overcome various challenges and fully utilize the use of digital marketing strategy to thrive success in the market. Government initiatives such as National E-Commerce Strategic Roadmap have contribute to the success of business, particularly for SMEs to embrace digital transformation and improve business performance. Previous studies consistently show that SMEs able to improve operational efficiencies and business performance through digital transformation. Nevertheless, SMEs continue to face challenges in selecting the most appropriate digital marketing strategies to maximise business performance.

To thrive in the market, it is important for business to manage both financial and non-financial performance indicators. Business performance should be evaluated through financial indicators such as revenue growth and profitability, as well as non-financial indicators, including customer engagement and customer loyalty. This enables them to refine business operation, enhancing customer experience and optimizing digital marketing strategies. According to McAdam et al. (2017), businesses that effectively manage and assess their performance able to achieve improvements in business performance such as through customer satisfaction, product quality, and stronger competitive positioning. These findings suggest that continuous performance evaluation is essential for SMEs to identify strategic and effective improvements to sustain competitiveness in digital market.

Digital marketing such as social media and e-commerce platforms has changed the way of engagement between business and customers. Through digital marketing, businesses able to interact and engage with customers through customized content, which allows them to reach a wider targeted customers and track measurable outcomes. According to Dwivedi et al. (2021) and Li et al. (2023), business get to-do data analytics, content personalization, and real-time feedback, which can optimize their marketing strategies and sustain in the digital market. However, the success of SMEs depends on the strategies used in implementing the most suitable digital marketing tools for the business despite the lack of resources, expertise and knowledge (Lok, 2022).

Although digital marketing offers numerous benefits for SMEs to climb in the market, it may also be fatal without proper digital marketing strategy. Choosing the most suitable digital tools and strategies to achieve their specific goals and suit the nature of the business remains significant challenge for SMEs. Limited financial resources, insufficient digital expertise, rapidly changing marketing trends and ineffective digital marketing strategy may harm credibility and create mistrust among customers, which negatively affect the business image. Therefore, SMEs must fully understand the importance of each of the digital marketing strategies, carefully select the best and suitable one, modify it and adapt them accordingly to the purpose of using it, which align with the objectives to enhance business performance.

The Resource-Based View (RBV) Theory

The Resource-Based View (RBV) was initially introduced by Birger Wernerfelt in his seminal paper, "A Resource-Based View of the Firm," published in 1984. Barney (1991) further developed the RBV framework in article "Firm Resources and Sustained Competitive Advantage." A central tenet of the resources-based theory is that a firm's competitive advantage hinges on its unique resources and capabilities (Wernerfelt, 1984; Conner, 1991; Peteraf, 1993). According to Barney (1991), the RBV framework emphasizes the significance of internal resources and competences in providing a competitive advantage rather than merely relying on external factors or market positions. Furthermore, Barney argues that the business requires a clear and comprehensive resource management strategy to create sustainable competitive advantages. Barney (1991) introduced the VRIO framework, outlining four essential characteristics that resources must possess which are valuable, rare, inimitable and organized to create sustainable competitive advantage.

In the context of this study, digital marketing can be considered strategic intangible resources. That fulfills the VRIO framework. Elements such as high-quality content, online affiliate and social media engagement are resources that can satisfy the VRIO criteria. They are considered **valuable** because digital marketing allows SMESs to increase brand visibility and customer engagement. They become **rare** when SMES create a unique brand community on affiliate marketing or social media can differentiate a business from competitors. For instance, firm-specific strategic combinations of authentic influencer networks, specialized content narrative techniques, and real-time customer data responsiveness are rare assets among SMEs. These resources are **inimitable** because creative content and influencer roles and relationship with business are often hard to replicate due to specific identity and trust relationship. Finally, digital marketing resources become organized when SMEs apply effective planning, and proper management systems help SMEs to structure their resources and maximize return rate.

The RBV theory emphasizes the significance of using both tangible and intangible resources in sustaining competitive advantage and improving business performance. In the context of digital marketing such as social media and content marketing, which evaluated through VRIO and represents strategic intangible resources that satisfy these characteristics. Accordingly, digital marketing plays the role as essential and unique intangible asset to enhance performance, boosts customer engagement, and increases visibility.

Applying the RBV to this study shows that digital marketing strategy represent valuable organisation resources and capable of enhancing both financial and non-financial SMEs' performance. (Bianchi & Andrewa, 2023 & A Li et al., 2023). The uniqueness, creativity and high-quality content in the content marketing encompass all four VRIO characteristics, which

reflects the SMEs knowledge and creativity that difficult to duplicate. When these digital marketing implemented effectively in the business, each of them becomes strategic resources and capable in achieving sustainable competitive advantage, at the same time enhancing online business performance.

Relationship between Digital Marketing Strategy and Online Business Performance

Online business performance refers to measurement and evaluation of business in meeting its strategic goals in relation to its operational, financial and target customers (Hossain, 2023). In contrast, Bates & Holton (1995) explained “performance: as a concept that both business behaviour and outcomes, including the aspects of effectiveness, efficiency and goal achievements. This is supported by Kumar & Reinartz (2016), where it is mentioned that online business’s efficiency and effectiveness can indicate how well the business can afford to achieve business’s objectives and its response towards market demands. At the same time, by measuring online business performance, it will help SMEs to manage and plan their resources effectively. Performance measurement enables businesses to make data-driven decisions. Simultaneously, business measurement also allows business, particularly SMEs to assess and evaluate their capability in management the resources and promote expansion and flexibility in a rapidly changing marketplace. Thus, McAdam et al. (2017) stated that performance measurement or assesSMEsnt is crucial for SMEs online business, as it help to manage customer experience and guarantee competitive advantage by optimizing the digital marketing strategies.

Social Media Marketing

Social media marketing refers to the use of social media platforms such as Facebook, Instagram, Twitter, TikTok and etc. to promote or advertise business’s products or services, build brand awareness and create a space for business-customers interaction. With the features in the social media itself such as likes, comments, shares are one of examples for interactive feature available in the social media to encourage active business-customer interaction, build brand loyalty and gain customers’ trusts (Ao et al., 2023). Furthermore, social media platforms also offer online business a bridge to have direct connection with customers, enabling real-time communication in building relationship with customers. Through social media, the role of influencer can be significant as it increases the business’s reputation with the influencers’ popularity, which allow the business to have good reputation and confidence as the influencers already earned trust from their followers. As a result of the collaboration, it can increase customer engagement and boost business’s standing and image in the market.

Online Affiliate Marketing

Affiliate marketing is a powerful strategy that utilizes connections with third parties to promote a business’s products and services and enhance consumer engagement (Bhatnagar & Papatla, 2019). Bloggers and influencers are usually involved as affiliates who cater to target specific demographics and help to draw attention to businesses. Customers are often much more likely to accept product recommendations from trusted affiliates than they would do from product recommendations over traditional advertisements, and often leads to higher trust levels, satisfaction and loyalty, which these factors will contribute to increment in online business performance. Through the use of affiliate marketing, online businesses are able to convert new

customers to repeat customers, thereby impacting both the number of sales and the customer lifetime value (Dwivedi et al. 2021).

Content Marketing

According to Pulizzi (2014), content marketing can be defined as marketing strategy approach that focuses on creation of valuable, creative and relevant content to attract customers, with the aim to gain profit. Similarly, Holliman & Rowley (2014) explain content marketing as one of the processes to go through in identifying and satisfying customer requirements to increase business performance. Through content marketing, businesses able to address customer needs, by answering their questions and providing meaningful insights that suit their preferences. This will allow businesses, particularly SMEs, to cultivate trust and create emotional connections with the customers (Handika et al., 2018). Not only that, customized content by the business that, which align with customers' preferences usually will increase engagements, such as likes, shares and comments as it helps business to foster deeper interactions and strong emotional bind (Petrescu & Kirhen, 2021). It is due to the fact that businesses able to communicate their stories and values effectively by appealing to share ideas, opinions, emotions and preferences. Therefore, content marketing provides a stage for SMEs to express creativity, differentiate products or services, more importantly able to establish own brand identity, which particularly important for them to "stand out" and sustain in the competitive market.

Methodology

This study adopts a quantitative research methodology to identify the relationship between digital marketing and online business performance among SMEs in Malaysia. Data were collected using structured questionnaire survey and were distributed to owners, persons in charge or decision makers of SMEs on social media and e-commerce platforms. A non-probability purposive sampling technique was applied due to absence of comprehensive sampling frame for SMEs in Malaysia that specifically identifies Malaysia SMEs which are actively implementing digital marketing through digital marketplace. All data were collected in Malaysia and analysed using statistical techniques to assess reliability, validity and the hypothesised relationship among variables. All constructs were measured using a five-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree).

This study reports the findings of the pilot study conducted to evaluate the reliability of the proposed research framework and consistency of the measurement instrument. The pilot study involved 50 respondents who were selected based on inclusion criteria which is business owner, marketing manager, persons in charge or people with knowledge of the marketing of the company. The findings from this pilot study provide preliminary stage to evaluate the reliability of the measurement instrument. A sample size of 50 respondents is considered appropriate for pilot study as it provides sufficient information to evaluate questionnaire reliability and improve the overall quality of the research instrument for the large-scale data collection.

Framework

The conceptual framework developed for this study is presented in Figure 1. It illustrates the proposed relationship between there independent variables of digital marketing strategies—social media marketing, online affiliate marketing and content marketing towards online

business performance in Malaysia. Online business performance is the dependent variable in this framework, encompassing both financial and non-financial measures.

This framework is grounded in the RBV which states that business gain sustainable competitive advantage when they possess resources that are valuable, rare, inimitable, and well- organized (Barney, 1991; Wernerfelt, 1984). In the context of digital marketing, these resources are intangible assets of the business, which can significantly enhance both financial and non-financial performance when they are strategically deployed.

The framework shows that each digital marketing strategy directly influences online business performance. The framework also highlights that, although the digital marketing strategy may complement each other, each of them are examined individually in the study to determine their unique contribution to the business performance.

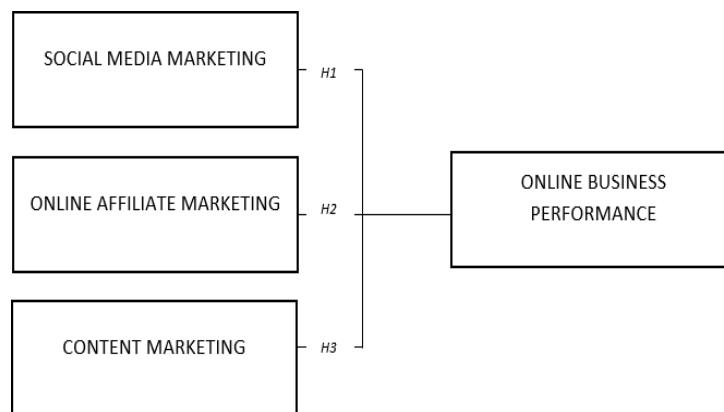


Figure 1: Conceptual Framework

Results and Discussion

A pilot study was carried out to evaluate the reliability and internal consistency of the measurement instruments used in this study. Reliability analysis was assessed using Cronbach's alpha, which is widely recommended for internal consistency of multi-item scales (Sekaran & bougie, 2016). A Cronbach's alpha value of 0.70 or higher is generally considered acceptable. The result of the reliability analysis are presented in Table 1.

Table 1: Reliability Analysis of Constructs

Variables	Social Media Marketing	Online Affiliate Marketing	Content Marketing	Online Business Performance
Cronbach's Alpha	0.840	0.829	0.701	0.839
Item Number	4	5	4	6

As shown in Table 1, all constructs achieved Cronbach's alpha values above the acceptable threshold of 0.7. indicating satisfactory reliability.

As the dependent variable, online business performance recorded an excellent internal consistency with a score of 0.839. Meanwhile, the independent variable, social media marketing recorded the highest Cronbach's alpha value with 0.840, followed by online affiliate marketing with 0.829 and Content Marketing with 0.701.

Since all of the Cronbach's alpha value exceeded the minimum acceptable level, the results show that all measurement instruments are consistent, reliable and suitable for use in the main study.

Conclusion

This study set out to examine the relationship between digital marketing strategies and online business performance among SMEs in Malaysia. Following the result shown in Table 1, digital marketing strategies may play an important role in improving online-based business, especially among SMEs in Malaysia. In contrast to traditional markets, where competition is no longer bound by geographic limitations, SMEs are encouraged to adopt and adapt digital marketing strategies, not only to increase brand visibility, but at the same time to create meaningful and long-lasting relationships with customers. The findings of this study provide preliminary support for the role of digital marketing in today's digital economy as a steppingstone for online businesses' success, particularly SMEs that operate in competitive market with resources-constraints environment.

The results indicate that each of digital marketing contributes differently to both financial and non-financial outcomes when it is effectively implemented. Firstly, content marketing allows SMEs to deliver creative, personalized and valuable messages that build trust and authority with customers. Meanwhile, social media marketing allows business to directly connect with customers, foster interaction and respond quickly to market trends. Lastly, online affiliate marketing extends the business reach to bigger groups of customers through trusted partners who bring credibility and influence on the businesses. Collectively, these strategies suggest a potentially integrated and multi-dimensional approach of digital marketing strategies that may support both financial and non-financial performance.

Practically, the framework offers actionable for SMEs managers to strategically balance financial metrics (revenue, sales) with non-financial drivers (customer engagement, brand reputation). Policy-wise, the findings encourage institutional stakeholders to design targeted digital capabilities training rather than basic platform adoption incentives.

Overall, this study provides suggestions that digital marketing strategies may be effective in enhancing online business performance and supporting future business sustainability for the business especially SMEs. Furthermore, the findings provide basic support for the relevance of the proposed research framework, at the same time emphasizing the importance of digital marketing for SMEs in current digital marketplace. It also reflects the view that digital marketing has become important and essential in business operation, especially SMEs that operate with limited resources. Nevertheless, these preliminary findings will contribute for further empirical research with a larger and more diverse sample to strengthen the evidence on the relationships between digital marketing strategies and online business performance.

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- Ethics Statement:** This study was conducted in accordance with ethical research standards. All procedures involving human participants were reviewed and approved by the University Technology MARA Research Ethics. Informed consent was obtained from all participants prior to data collection. Participation was voluntary, and respondents were assured of confidentiality and anonymity. The data collected were used solely for academic purposes.
- Author Contribution Statement:** All authors contributed significantly to the development of this manuscript. Mira Irsalina Binti Salleh Hudin was responsible for the conceptualization, methodology, handled data collection analysis, and interpretation of results. Dr. Koe Wei Loon contributed to the literature review, drafting, revision of the manuscript and overall supervision of the study.
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