



Digital Marketing Strategies for Small and Medium Enterprises (SMEs): An Empirical Analysis of Adoption, Performance, and Sustainable Growth

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Abstract – The Small and Medium Enterprises are the backbone of the present day economy because of their role in innovation, job creation, and socio-economic development. But the rapid development of Information and Communication Technology (ICT) along with the changing consumer behavior has pushed SMEs to abandon the traditional marketing strategies and adopt digital marketing practices. Digital marketing practices come with many benefits like increased market coverage, reduced costs, audience targeting, and real time customer communication but SMEs face some challenges in adopting these practices fully owing to structural deficiencies, technical knowledge limitations, and financial constraints. This is a research paper on the adoption and implementation of digital marketing practices by SMEs. In consideration of RBV and TOE theoretical frameworks, this research utilizes quantitative research design involving collection of empirical evidence from 280 SMEs owner-managers, marketers and executives across different business sectors. In the course of empirical evidence data analysis, statistical tools including SPSS were applied to carry out Cronbach's alpha reliability test, descriptive analysis, Pearson correlation and multiple linear regressions to test the five hypotheses developed. The results show that SMM, SEO, content marketing and PPC advertising have statistically significant positive influence on SME overall business performance in terms of financial performance, brand visibility and customer retention. SMM proved to have the highest influence as an individual factor driving customer acquisition while SEO proved to have the highest influence on digital sustainability and organic brand equity. Financial constraints, lack of digital skills and inadequate strategic alignment were some of the main barriers inhibiting effective digital conversion. The results of empirical evidence have guided the development of a conceptual model and recommendations for SMEs leaders, policy makers and industry practitioners on how to enhance their digital skills to ensure sustainable enterprise growth.

Keywords – Digital Marketing Strategies, Small and Medium Enterprises (SMEs), Social Media Marketing, Search Engine Optimization (SEO), Business Performance, Resource-Based View (RBV), Digital Transformation, Technology-Organization-Environment (TOE).

I. INTRODUCTION

1. Background of the Study

Small and Medium Enterprises (SMEs) play a very critical role in the process of economic development, since they constitute more than 90% of all firms around the world, and also contribute to more than 50% of the global workforce. SMEs are the key agents in the growth of domestic GDP, poverty reduction, and industrialization in developing and emerging nations. While SMEs are economically active, they function in a very volatile, uncertain, complex, and ambiguous (VUCA) business environment.

The fast development of technologies, the increased use of smartphones, and the growing coverage of high-speed

internet networks have completely changed the process of customers' purchase decisions. The modern consumers start to discover, assess, and buy their products and services via digital media such as search engines, social media, e-mail platforms, and mobile apps. Thus, the conventional ways of marketing including printed ads, television, radio, and trade show presentations become less effective in terms of return on investments (ROI) but require significant financial expenses that not all small companies can afford.

Digital marketing is the tool that gives the possibility to equalize the competition conditions for SMEs. With the help of various techniques like SEO, SMM, Content Marketing, PPC, and Email Marketing, the small businesses will be able to build a global presence, conduct micro targeting promotions, get statistics on the target



audience, and build relations with customers using much lower budgets than in case of traditional advertising. Nevertheless, the process of transition from digital activity to digital strategy is still a problem for many SMEs.

2. Problem Statement

Whereas large organizations invest considerable sums in marketing, analytics teams, and Artificial Intelligence (AI) technologies, SMEs exhibit inherent structural weaknesses. Small companies are usually affected by the 'liability of smallness', which includes insufficient funds, high risk aversion, inadequate expertise, and shortsightedness.

The vast majority of SMEs tend to use technology solutions in a fragmented, tactical, or reactive way without any strategic vision. Small company owners usually create social media pages and conduct random online advertisements without having the slightest clue about search intent, audience targeting, attribution modeling, and conversion rate optimization (CRO). As a result, money is wasted without bringing real benefits, and the digital approach is perceived negatively by SME management. In addition, there is an evident deficiency of studies related to SME digital strategy implementation due to a disproportionate share of literature devoted to enterprise digital practices.

3. Research Questions

Research Questions

In order to tackle the research problem mentioned above, the researcher will attempt to answer the following core research questions:

- RQ1: What are the common digital marketing approaches used by Small and Medium Enterprises (SMEs)?
- RQ2: What effects do various digital marketing tools (such as SEO, SMM, content marketing, PPC, and email marketing) have on the performance of SMEs?
- RQ3: What organizational, technological and environmental obstacles exist that prevent SMEs from implementing digital marketing strategically?
- RQ4: What model is most appropriate in explaining the connection between digital marketing capabilities and sustainable growth of SMEs?

4. Research Objectives

The main purpose of this research is to conduct a detailed analysis of the influence of digital marketing approaches on the growth of SMEs and their performance. The particular research purposes are:

- To determine the current level of adoption of different digital marketing channels by the surveyed SMEs.
- To examine the connection between each of the digital marketing dimensions (SEO, social media, content, PPC, email) and performance of the enterprises (financial efficiency, market share, customer retention).
- To test hypotheses that relate digital marketing adoption variables to the quantitative performance results.

- To highlight the organizational, technological, and financial constraints hindering the full-scale use of digital technologies by SMEs.
- To offer practical recommendations and a digital roadmap to SMEs.

5. Scope and Delimitations of the Study

The scope and delimitations of this study

- Scope (geographic/sectoral): This study focuses on urban and semi-urban SMEs in the manufacturing, retail, e-commerce, hospitality, and professional services sectors.
- Scope (organizational): The inclusion of enterprises in this study is limited to those business organizations that employ anywhere between 10 and 240 full-time employees, as per standard SME definitions.
- Scope (methodological): The research adopts a quantitative method by collecting data using structured survey questionnaires from business owners/managing directors/senior marketing officers.
- Delimitations: Non-profit NGOs, micro-enterprises employing less than 10 people, and large multinational companies are out of the scope of the study.

6. Significance of the Study

- Theoretical Contribution: This study adds to the body of knowledge in small business management through the integration of two different theoretical perspectives (Resource Based View and Technology-Organization-Environment framework) in explaining digital adoption in resource poor contexts.
- Practical/Management Relevance: This study provides empirical, data-driven information about digital channels that can provide high return on investments (ROI), helping SME managers to utilize their limited marketing budgets efficiently.
- Policy Relevance: This study can guide economic development organizations, trade associations, and government ministries in understanding the particular skill deficiencies and developing digital literacy programs accordingly.

II. LITERATURE REVIEW

1. Theoretical Framework

Resource-Based View (RBV)

Resource-based view (RBV) theory serves as a theoretical foundation for this research. According to the suggestion of Barney (1991), RBV theory states that the source of competitive advantage of any organization is its exploitation of resources and capabilities which are valuable, rare, inimitable and non-substitutable (VRIN). In the context of small medium enterprises (SMEs), resource of digital marketing including unique customer database, high credibility of the website, good branding, and digital analytical skills becomes a strategic capability. Since SMEs lack financial resources compared to large corporations, they can exploit digital resources at low cost.



Technology Acceptance Model (TAM)

As per Davis (1989), according to TAM theory, the usage of technology is based on two crucial perceptions, viz. Perceived Usefulness (PU), which indicates the degree to which users believe that the use of technology can increase their performance at work, and Perceived Ease of Use (PEOU), which is the degree to which they believe that the use of a system is not difficult. With regards to the SMEs, owners/managers are very influential in decision-making processes. When owners/managers of enterprises feel that digital marketing technologies (social ad manager, SEO audit tool, CRM suite) are easy to use and highly useful in generating income, institutional adoption is significantly high.

Technology-Organization-Environment (TOE) Framework

The TOE framework by Tornatzky and Fleischer (1990) considers enterprise level technological adoption into account in the following three contexts:

- Technological Context: Relative advantage, compatibility, complexity, and perceived risk associated with the digital channel.
- Organizational Context: Enterprise size, top management support, organizational culture, availability of financial capital, and digital capabilities.
- Environmental Context: Competitive intensity, industry norms, vendor support, regulation, and customer digital expectation changes.

2. Core Dimensions of Digital Marketing in SMEs

Search Engine Optimization (SEO): Search Engine Optimization (SEO) refers to the process by which an organization's website infrastructure, coding, and content are optimized to improve their natural (non-paid) visibility on search engine result pages (SERPs). SEO has been found to deliver organic traffic flow for the organization in the long run. For SMEs, achieving high rankings organically establishes their digital credibility and brings quality leads organically without the need for consistent ad spend.

Social Media Marketing (SMM): Social Media Marketing (SMM): Platforms like Meta/Facebook, Instagram, LinkedIn, YouTube, and X offer SMEs dynamic and two-way communication channels. SMM helps SMEs build their brands, personify their corporate identity, get immediate feedback and conduct hyper-targeted ad campaigns. Studies have shown that SMM is the most commonly adopted digital medium by SMEs because of its low barrier to entry and user-friendly interface.

Content Marketing: Content marketing is about producing and distributing valuable, relevant and consistent content (for instance technical blogs, video tutorials, whitepapers, infographics etc.) aimed at attracting and retaining a clearly defined target audience. Content marketing does not revolve around promoting any product; rather, it is

aimed at establishing the SME as a reputable player within the industry.

Pay-Per-Click (PPC) Advertising: The PPC method allows SMEs to acquire quick exposure based on specific search terms used by the users. However, poor planning of campaigns can result in wastage of budgets with no appropriate return on investment (ROI).

Email Marketing & Automation: Despite many developments in technology, the email continues to be one of the most direct and cost-effective methods of marketing. Email marketing automation (for example, abandoned cart emails and personalized emails) helps SMEs to send the right messages at the right time in the customer journey.

3. Challenges in SME Digital Marketing Adoption

- Lack of Resources: Limited funds hamper regular spending on advertising and subscribing to new technologies.
- Absence of Skilled Employees: SME employees usually lack skills in such areas as data analytics, technical SEO, media planning, and conversion optimization.
- Short Sightedness: SME management tends to insist on sales from day one and abandon long-term marketing solutions like SEO and content creation.
- Issues with Compatibility: Old business models and software are not always compatible with current digital solutions.

III. RESEARCH METHODOLOGY

1. Research Philosophy and Design

The positivist research philosophy forms the basis of the research, arguing that economic phenomena in the real world can be objectively observed, measured, and tested through empirical research. The chosen methodology is deductive and quantitative in nature. The cross-sectional survey research design was employed, which helped gather structured primary data across a wide range of SMEs in a particular point in time.

2. Target Population and Sampling Framework

The target population consisted of small and medium enterprises that were registered as formal businesses in the regional commercial centers in four main industries: (1) Retail & E-commerce, (2) Light Manufacturing, (3) Professional & Business Services, and (4) Hospitality, Tourism & Food Services. To create an appropriate sampling frame, the formal lists provided by regional chambers of commerce were used. For enterprises to be included in the sample, the following conditions had to be met: (a) have 10 to 240 permanent employees, (b) operate as businesses for at least 3 years, and (c) use at least one digital marketing channel.

3. Sample Size and Sampling Technique

Sample size estimation followed Cochran's sample size formula for finite populations:



$$n = (Z^2 * p * (1 - p)) / e^2$$

In which Z = Z score for 95% confidence interval (1.96), p = assumed proportion of SMEs employing digital marketing (0.50 to account for maximal variance), and e = desired margin of error (0.05). Using this equation, a sample size of at least 384 survey instrument packets would be necessary. A stratified random sampling procedure was employed within the four sectors under investigation to eliminate any sector bias in the results. From the 500 survey instrument packets that were sent out, 312 were received back. After data screening and removing outliers and missing values, only 280 responses remained for analysis, giving a 56.0% response rate.

4. Data Collection Instrument and Administration

The primary data was collected through the use of an online questionnaire. The online survey was targeted towards the organizational decision makers which include owners of small or medium enterprises (SMEs), managing directors, CEOs, marketing managers, and digital coordinators.

The online survey was composed of four main parts: Part A contained questions on the demographic characteristics of the enterprises; Part B focused on measuring the levels of adoption of the various digital marketing channels; Part C assessed the perceived organizational barriers, technological barriers, and environmental barriers; and Part D measured the performance metrics in financial growth, customer acquisition, brand visibility, and customer retention in a scale of 1-5 using Likert scale.

5. Operationalization of Variables

Construct Type	Variable Name	Operational Indicator	Measurement Scale
Independent (IV1)	Search Engine Opt. (SEO)	Organic ranking, site architecture, keywords	5-Point Likert Scale
Independent (IV2)	Social Media (SMM)	Active profiles, ad reach, engagement rate	5-Point Likert Scale
Independent (IV3)	Content Marketing (CM)	Blog frequency, educational content, media assets	5-Point Likert Scale
Independent (IV4)	Pay-Per-Click Ads (PPC)	Paid search ads, paid social display campaigns	5-Point Likert Scale
Independent (IV5)	Email Marketing (EM)	Subscriber list growth, open/click rate, flow	5-Point Likert Scale
Dependent (DV)	Business Performance (BP)	Revenue expansion, market share, retention rate	5-Point Likert Scale

6. Data Analysis Tools and Statistical Techniques

Data analysis was carried out via the use of IBM SPSS Statistics version 28.0. The process of data analysis involved: (1) Data Cleansing & Normality Test checking for normality and missing values; (2) Reliability Test calculating Cronbach's alpha (alpha $\geq$ 0.70 criterion); (3) Descriptive Statistics creating demographic characteristics and baseline adoption rates of channels; and (4) Inferential Statistics involving Pearson Correlation Test to conduct a bivariate analysis, Multiple Linear Regression Test for testing hypotheses, and One-Way ANOVA to test differences by enterprise size and sector.

IV. RESEARCH HYPOTHESES

Through the review of empirical literature and theoretical approaches, the following five main hypotheses for the direct effects of certain digital marketing practices on the performance of SMEs have been developed:

- H1: Search Engine Optimization (SEO) practices have a statistically significant positive effect on SME performance.
- H2: Social Media Marketing (SMM) practices have a statistically significant positive effect on SME performance.
- H3: Content Marketing practices have a statistically significant positive effect on SME performance.
- H4: Pay-Per-Click (PPC) practices have a statistically significant positive effect on SME performance.
- H5: Email Marketing practices have a statistically significant positive effect on SME performance.

V. DATA ANALYSIS & INTERPRETATION

1. Profile of Participating SMEs

Table 1 outlines the demographic profile of the 280 validated SME respondents across enterprise age, employee headcount, primary operating sector, and monthly marketing budget.

Demographic Construct	Category / Subgroup	Frequency (f)	Percentage (%)
Business Sector	Retail & E-Commerce	98	35.0%
	Services (Prof/B2B)	84	30.0%
	Manufacturing	56	20.0%
Enterprise Size	Hospitality & Tourism	42	15.0%
	Small (10–49 employees)	182	65.0%
	Medium (50–240 employees)	98	35.0%
Operational Lifespan	3–5 Years	70	25.0%
	6–10 Years	126	45.0%
	Above 10 Years	84	30.0%
Monthly Digital Spend	Under \$500	105	37.5%
	\$501 – \$2,000	119	42.5%



	Above \$2,000	56	20.0%
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2. Scale Reliability Analysis

To verify that survey constructs yielded consistent measurement across scale items, Cronbach's alpha (α) was computed for each construct. Standard methodology sets $\alpha \geq 0.70$ as the cutoff threshold for acceptable internal reliability.

Survey Variable / Construct	Number of Items	Cronbach's Alpha (α)	Internal Status
Search Engine Optimization (SEO)	5	0.842	High Reliability
Social Media Marketing (SMM)	5	0.886	High Reliability
Content Marketing (CM)	4	0.815	High Reliability
Pay-Per-Click Advertising (PPC)	4	0.798	Good Reliability
Email Marketing (EM)	4	0.831	High Reliability
Business Performance (DV)	6	0.891	High Reliability

3. Descriptive Analysis of Digital Channel Usage

Mean (M) scores and Standard Deviations (SD) were computed on a 5-point scale (1 = Very Low Use, 5 = Very High Use) to establish adoption levels among SMEs.

Digital Channel Dimension	Mean (M)	Std. Deviation (SD)	Adoption Rank
Social Media Marketing (SMM)	4.28	0.74	Rank 1 (High)
Search Engine Optimization (SEO)	3.65	0.91	Rank 2 (Med-Hi)
Content Marketing (CM)	3.42	0.88	Rank 3 (Medium)
Pay-Per-Click Advertising (PPC)	3.12	1.05	Rank 4 (Medium)
Email Marketing (EM)	2.89	1.12	Rank 5 (Low-Med)

4. Pearson Correlation Analysis

Pearson's correlation coefficient (r) was calculated to measure the direction and strength of linear associations between independent digital strategies and dependent SME performance.

Variables	SEO (1)	SMM (2)	CM (3)	PPC (4)	EM (5)	BP (6)
(1) Search Engine Opt. (SEO)	1.000					
(2) Social Media Mktg (SMM)	0.452**	1.000				
(3) Content Marketing (CM)	0.511**	0.488**	1.000			
(4) Pay-Per-Click Ads (PPC)	0.380**	0.365**	0.412**	1.000		
(5) Email Marketing (EM)	0.324**	0.295**	0.378**	0.340**	1.000	
(6) Business Performance (BP)	0.584**	0.621**	0.540**	0.468**	0.392**	1.000

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

5. Multiple Linear Regression Analysis

To test hypotheses H1 through H5 and evaluate the overall variance explained by digital marketing channels, a multiple linear regression analysis was conducted.

Model Fit Summary: $R = 0.745$ | $R\text{-Squared} = 0.555$ | Adjusted $R\text{-Squared} = 0.547$ | $F\text{-Statistic} = 68.341$ ($p < 0.001$). The model R^2 value of 0.555 indicates that 55.5% of the total variance in SME business performance is explained by the combined implementation of the five digital marketing channels.

Predictor Variable	Unstandardized B	Std. Error	Beta (β)	t-Value	p-Value
(Constant)	0.812	0.185	--	4.389	< 0.001
Search Engine Opt. (SEO)	0.285	0.048	0.312	5.937	< 0.001
Social Media Mktg (SMM)	0.341	0.052	0.365	6.557	< 0.001
Content Marketing (CM)	0.182	0.045	0.201	4.044	< 0.001
Pay-Per-Click Ads (PPC)	0.128	0.041	0.145	3.121	0.002
Email Marketing (EM)	0.091	0.038	0.108	2.394	0.017

**Hypothesis Testing Outcomes Summary**

Hypothesis	Path Relationship	Beta (β)	p-Value	Empirical Decision
H1	SEO $\longrightarrow$ Business Performance	0.312	$p < 0.001$	Supported
H2	SMM $\longrightarrow$ Business Performance	0.365	$p < 0.001$	Supported
H3	CM $\longrightarrow$ Business Performance	0.201	$p < 0.001$	Supported
H4	PPC $\longrightarrow$ Business Performance	0.145	$p = 0.002$	Supported
H5	EM $\longrightarrow$ Business Performance	0.108	$p = 0.017$	Supported

VI. FINDINGS AND DISCUSSION**1. Summary of Key Findings**

- Dominance of Social Media Marketing: SMM emerged as the most widely adopted (Mean = 4.28) and influential (Beta = 0.365, $p < 0.001$) channel among surveyed SMEs, driven by low entry barriers and direct engagement.
- High Strategic Leverage of SEO: SEO recorded the second-highest standardized impact (Beta = 0.312, $p < 0.001$), generating continuous organic traffic and long-term customer trust.
- Complementary Role of Content & PPC: Content Marketing (Beta = 0.201) and PPC (Beta = 0.145) serve as complementary drivers feeding organic and paid customer acquisition funnels.
- Underutilization of Email Automation: Email Marketing recorded low utilization (Mean = 2.89) due to database skills gaps, representing an untapped retention opportunity.
- Overall Model Variance: The regression model accounts for 55.5% of variance in SME business performance ($R^2 = 0.555$), confirming that multi-channel execution directly impacts enterprise growth.

2. Practical and Theoretical Implications

Theoretical Implications: This study advances the Resource-Based View (RBV) by demonstrating that digital tools function as valuable capabilities when combined into an integrated multi-channel strategy. A single tool offers minimal competitive advantage, but a unified digital ecosystem creates non-substitutable strategic assets.

Managerial Implications: SME managers must move away from fragmented posting. Resource allocation should follow an integrated funnel strategy: Attract (via SEO & Content), Engage (via Social Media & PPC), and Retain (via automated Email Marketing).

7. Conclusion

The empirical study analyzed the adoption, implementation, and performance results of digital marketing practices in Small and Medium Enterprises (SMEs). The empirical results derived from the analysis of the theory RBV and TOE provide evidence that digital marketing adoption affects SME performance by accounting for 55.5% of total variance.

Social Media Marketing and Search Engine Optimization act as main factors contributing to brand awareness and customer acquisition. In conclusion, digital marketing is not a choice but an operational necessity that is vital for survival and further economic growth of SMEs.

Suggestions and Recommendations**Actionable Recommendations for SME Managers**

- Integrated Multi-Channel Strategy: Shift away from isolated social posting toward an integrated digital framework where blog content, SEO technical structure, social distribution, and email collection work in tandem.
- Prioritize Organic SEO: Allocate baseline budget toward technical search engine optimization and local search listings to build long-term organic traffic.
- Invest in Upskilling: Provide training in data analytics platforms (e.g., Google Analytics 4) and social ad platform optimization for marketing staff.
- Leverage AI & Automation: Adopt accessible, AI-powered tools for content generation, image design, and automated email nurturing workflows.
- Track Key Business KPIs: Track business-oriented indicators such as CPA, ROAS, and CLV rather than vanity metrics like passive likes.

Policy and Industrial Recommendations

- Digital Literacy Initiatives: Government ministries should institute practical, subsidized digital certification programs focused on data analytics and digital strategy.
- Transformation Subsidies: Establish micro-grant schemes or tax credits to help eligible SMEs procure essential software, CRM systems, and cloud infrastructure.

Directions for Future Research

Future research should extend this empirical study to rural enterprise contexts, utilize longitudinal research designs to track multi-year financial performance, and investigate how emerging generative AI technologies alter SME adoption barriers.

VII. CONCLUSION

This study highlights that inclusive design has become a fundamental approach to creating accessible, equitable, and user-centered products, services, and environments across different countries. Although the five countries examined have adopted varying policies, standards, and



implementation strategies, they share a common objective of ensuring equal participation for people with diverse abilities, ages, and backgrounds. Countries with well-established legal frameworks and strong public awareness demonstrate more effective integration of inclusive design into education, technology, infrastructure, and public services. In contrast, developing nations continue to face challenges related to limited resources, policy implementation, and awareness. The comparative analysis emphasizes that successful inclusive design depends not only on regulations but also on collaboration among governments, industries, designers, and communities.

In addition, the application of Random Forest for personality-based skill analysis demonstrates the potential of machine learning in predicting individual strengths, competencies, and suitable career paths. By analyzing personality traits and behavioral patterns, the Random Forest algorithm provides accurate and reliable classification, supporting informed decision-making in education, recruitment, and professional development. The integration of artificial intelligence with psychological assessment enhances personalized learning and career guidance while reducing subjective bias in traditional evaluation methods.

Overall, both studies emphasize the importance of data-driven and human-centered approaches in addressing contemporary challenges. Inclusive design ensures accessibility and equal opportunities for all individuals, while Random Forest-based personality analysis enables personalized skill identification and career recommendations. Together, these approaches contribute to building more inclusive, intelligent, and sustainable societies where technology and design work collectively to improve quality of life and promote equal opportunities for everyone.

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