



## Impact of Digital Marketing on the Growth of Business in Nepal

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### Abstract

This study examines the impact of digital marketing on the growth of business in Nepal. Growth of business is the dependent variable. The selected independent variables are digital marketing channels, content quality and relevance, marketing strategies, technological infrastructure, and budget allocation. The primary source of data is used to assess the opinions of respondents regarding digital marketing channels, content quality and relevance, marketing strategies, technological infrastructure, budget allocation, and growth of business. The study is based on primary data of 128 respondents. To achieve the purpose of the study, structured questionnaire is prepared. The correlation and multiple regression models are estimated to test the significance and importance of digital marketing in the growth of business in Nepal.

The study showed a positive impact of digital marketing channels on growth of business. It indicates that digital marketing is a primary driver of business growth in today's competitive landscape. Similarly, the study showed a positive impact of content quality and relevance on growth of business. It indicates that creating highly relevant content is crucial for effective business growth. Likewise, the study also revealed a positive impact of marketing strategies on growth of business. It indicates that long-term plan for achieving a company's goals lead to growth of business. Further, the study observed a positive impact of technological infrastructure on growth of business. It indicates that implementing automation or AI-driven solutions within digital marketing processes drives growth of business. In addition, the study observed a positive impact of budget allocation on growth of business. It indicates that allocating a sufficient budget for digital marketing leads to growth in business.

**Keywords:** digital marketing channels, content quality and relevance, marketing strategies, technological infrastructure, budget allocation, growth of business

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### 1. Introduction

Digital marketing is the component of marketing that uses the internet and online based digital technologies such as desktop computers, mobile phones, and other digital media and platforms to promote products and services. Digital marketing became popular with the advent of the internet in the 1990s. Digital marketing can be broadly broken into eight main categories including: Search Engine Optimization, Pay-per-Click, Social Media Marketing, Content Marketing, Email Marketing, Mobile Marketing, Marketing Analytics and Affiliate Marketing with examples of digital marketing that include: Social Media Marketing (SMM), Search Engine Optimization (SEO), Search Engine Marketing (SEM), Email Marketing, Marketing Automation, Digital Advertising and Content Marketing (Secundo *et al.*, 2017). According to (Muntinga *et al.*, 2011). Digitization has become part of our daily routines. It is shaping the traditional ways in which consumers and businesses interact with each other. Digitization, and especially social media, have been claimed to transform consumer behavior with important consequences for firms, products and brands. According to Kickul and

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Gundry (2018), traditional marketing is restricted by geography and creating an international marketing campaign can be hard, expensive, as well as labor-intensive. It is due to these lapses that digital marketing has advantage over traditional marketing bordering on: extensive local reach, lower cost, easy to learn, effective targeting, multiple strategies, multiple content types and increased engagement. Unlike traditional methods, digital marketing helps to reach a larger audience and target prospects who are most likely to buy products and services. Furthermore, Digital marketing is crucial for businesses due to its ability to reach a vast global audience, its cost-effectiveness compared to traditional methods, and its precision in targeting specific demographics. It provides measurable results through detailed analytics, enables personalized communication with customers, and enhances brand visibility and awareness. In today's digital age, a strong digital marketing strategy is vital for maintaining a competitive edge and achieving marketing goals effectively.

Bizhanova *et al.* (2019) assessed that digital marketing tools like SEO promotion, email -marketing list, contextual advertising, and advertising in social network offer greater market accessibility, help to identify the competitors in the market structure. Similarly, Yasmin *et al.* (2015) investigated that every elements of digital marketing is positively related to sales increase. The study also showed that digital channel in marketing has become essential part of strategy of many companies. According to Gbolagade and Oyewale (2013), examined the impact of marketing strategy on business performance. The study revealed that product consideration has a positive impact on business performance in terms of profitability, market share, return on investment, expansion. Likewise, Saastamoinen *et al.* (2018) suggested that networks with other firms are important especially when an SME is developing new products or services. Interfirm networks are positively associated with a firm's response to the demand for innovative products placed by either public or private sector customers. Morărescu *et al.* (2018) illustrated how the available budget should be used by the marketer to reach its objective in terms of desired opinion for the network. Fytili (2020) showed that efficient budget distribution in different campaigns and ad-sets is a critical process that can have a great impact on the campaign performance but not without the contribution of personalized content strategy. The better targeting and customer profiling, the monitoring of past performances, the realization of how, where and when the target audiences react to the display messages, the efficient budget allocation in different target audience based on their responses and the continuous personalization in different stages, is a combination of actions that can optimize the campaign performance and return of investments.

Lee (2018) analyzed the brand-personality-related content drives social media engagement significantly, while directly informative content tends to drive engagement positively only when combined with such content. Additionally, directly informative content drives path-to-conversion (click-through). Combining both types of content thus enables the brand to obtain both the engagement and branding produced by brand personality-related content, as well as the immediate leads produced by directly informative content, along with any additional engagement they produce in combination. Similarly, Yasmin *et al.* (2015) found that every element of digital marketing is positively related to sales increase. It indicates that all the elements of digital marketing showed a positive effect on firm's sales. In addition, Pagani *et al.* (2017) investigated the impact of digitization on relationships within business network. The study Highlight the need for businesses to consider the potential impact of digital technologies on their network relationships and adapt their strategies accordingly to

maintain strong and productive collaborations. Further, Istvanic *et al.* (2017) explained that SEO and SEM is one of the essential marketing techniques, display marketing even though it provides ads in different sizes and format is not that effective. Moreover, Manafzadeh *et al.* (2019) analyzed the effects of digital marketing on international market growth. The study indicated that the effective utilization of digital marketing strategies contributed to the expansion of companies into global markets and enhance their business network connections.

In the context of Nepal, Shrestha (2012) assessed that Production without marketing is a waste of time, money and energy. The realization of the importance of marketing is to identify customer's requirements and to satisfy them. Though Nepal is one of the developing countries, it can't stay away from adopting sound marketing strategies. Because of increasing international competition, Nepal, despite being basically a product oriented country, has not been able to fulfill production and demand requirement of the people. The industrialists today have realized that top priority should be given to marketing. It has been understood from study or contact with industrialists that though they have known the importance and influence of marketing in the business, they still do not seem to fully employing it. Many factors have been responsible for it. Reportedly, the industrialists have been unable and in some cases even unwilling to fully adopt marketing strategies in their business. Similarly, Pathak and Gaire (2021) revealed that investing in developing powerful content and looking for any additional opportunities that can attract new customers can increase its brand value and audience towards the company. Likewise, Khadka (2023) analyzed the impact of digital marketing in Nepal the study found that the introduction of digital marketing has made the advertisements cheaper, faster, reliable, and fun. Further, Basnet (2023) studied the impact of digital marketing for organizational performance. The study revealed that the utilization of more advanced tools of digital marketing can have a substantial impact on the overall performance of the organization.

The above discussion shows that empirical evidences vary greatly across the studies on the impact of digital marketing on the growth of business in Nepal. Though there are above mentioned empirical evidences in the context of other countries and in Nepal, no such findings using more recent data exist in the context of Nepal. Therefore, in order to support one view or the other, this study has been conducted.

The major objective of the study is to examine the impact of digital marketing on the growth of business in Nepal. Specifically, it examines the relationship of digital marketing channels, content quality and relevance, marketing strategies, technological infrastructure and budget allocation with growth of business in Nepal.

The remainder of this study is organized as follows: section two describes the sample, data, and methodology. Section three presents the empirical results and final section draws the conclusion.

## **2. Methodological aspects**

The study is based on the primary data which were collected from 128 respondents through questionnaire. The study employed convenience sampling method. The respondents' views were collected on digital marketing channels, content quality and relevance, marketing strategies, technological infrastructure, budget allocation, and growth of business. This study is based on descriptive as well as causal comparative research designs.

*The model*

The model used in this study assumes that growth of business depends on digital marketing. The dependent variable selected for the study is growth of business. Similarly, the selected independent variables are digital marketing channels, content quality and relevance, marketing strategies, technological infrastructure, and budget allocation. Therefore, the model takes the following form:

Growth of business =  $f$  (digital marketing channels, content quality and relevance, marketing strategies, technological infrastructure, and budget allocation)

More specifically,

$$GOB = \beta_0 + \beta_1 DMC + \beta_2 CQR + \beta_3 MS + \beta_4 TI + \beta_5 BA + e$$

Where,

GOB = Growth of business

DMC = Digital marketing channels

CQR = Content quality and relevance

MS = Marketing strategies

TI = Technological infrastructure

BA = Budget allocation

Growth of business was measured by using a 5-point Likert scale where the respondents were asked to indicate the responses using 1 for strongly disagree and 5 for strongly agree. There are 5 items and sample items include “Digital marketing increases the overall revenue of the business”, “Digital marketing efforts increase brand awareness and visibility” and so on. The reliability of the items was measured by computing the Cronbach’s alpha ( $\alpha = 0.874$ ).

Digital marketing channels was measured by using a 5-point Likert scale where the respondents were asked to indicate the responses using 1 for strongly disagree and 5 for strongly agree. There are 5 items and sample items include “social media marketing drives business growth”, “Investing in video marketing contributes significantly to business growth” and so on. The reliability of the items was measured by computing the Cronbach’s alpha ( $\alpha = 0.784$ ).

Content quality and relevance was measured by using a 5-point Likert scale where the respondents were asked to indicate the responses using 1 for strongly disagree and 5 for strongly agree. There are 5 items and sample items include “Creating highly relevant content is crucial for attracting and retaining customers”, “I believe content quality drives business growth through digital marketing” and so on. The reliability of the items was measured by computing the Cronbach’s alpha ( $\alpha = 0.826$ ).

Marketing strategies was measured by using a 5-point Likert scale where the respondents were asked to indicate the responses using 1 for strongly disagree and 5 for

strongly agree. There are 5 items and sample items include “A well-defined digital marketing strategy drives business growth”, “There is a direct correlation between the digital marketing strategy and business growth” and so on. The reliability of the items was measured by computing the Cronbach’s alpha ( $\alpha = 0.837$ ).

Technological infrastructure was measured by using a 5-point Likert scale where the respondents were asked to indicate the responses using 1 for strongly disagree and 5 for strongly agree. There are 5 items and sample items include “A robust technological infrastructure drives business growth”, “I regularly invest in updating and upgrading technological infrastructure” and so on. The reliability of the items was measured by computing the Cronbach’s alpha ( $\alpha = 0.894$ ).

Budget allocation was measured by using a 5-point Likert scale where the respondents were asked to indicate the responses using 1 for strongly disagree and 5 for strongly agree. There are 5 items and sample items include “Allocating a sufficient budget for digital marketing is important for business growth”, “Conducting regular budget reviews ensure that allocated funds are effectively utilized” and so on. The reliability of the items was measured by computing the Cronbach’s alpha ( $\alpha = 0.887$ ).

The following section describes the independent variables used in this study along with the hypothesis formulation.

#### *Digital marketing channels*

Digital marketing channels on the growth of business refers to the impact that strategic combination of various digital marketing channels like social media marketing, search engine optimization, content marketing, Email marketing, pay per click marketing, video marketing will lead to higher business growth. Chiang *et al.* (2018) suggested that social media marketing increases brand awareness, customer engagement, ultimately lead to sales growth. Similarly, Galloway (2007) revealed that digital marketing and social media as powerful tool for small businesses to attract new customers and reach existing customers more efficiently, increase business performance and efficiency. Further, Levy *et al.* (2005) explained that trying new channels is an important factor in enhancing perceived usefulness. In addition, Taiminen and Karjaluoto (2015) stated that there is a growing need to create modern marketing methods not only to compete and survive but also to win with a large market share. Based on it, this study develops the following hypothesis:

H<sub>1</sub>: There is a positive relationship between digital marketing channels and growth of business.

#### *Content quality and relevance*

Content quality refer to how good something is, while relevance is how well it fits on the need. Recently, there has been growing interest in the potential of pull or inbound digital marketing in which customers and prospects actively seek out brands that provide engaging and valuable content which is relevant to their needs (Holliman and Rowley 2014). Similarly. Likewise, Grewal *et al.* (2018) explained that content optimized for search engines, with relevant keywords and strong structure, increases website’s organic traffic this attracts potential customers already searching for information related to offerings. Geng *et al.*

(2020) stated that AI has pushed the limits of personalization by engaging site's customers using content relevant to them. High-quality content that addresses customer pain points and showcases solutions effectively can significantly improve conversion rates. It builds trust, clarifies product benefits, and ultimately compels visitors to make a purchase. Based on it, this study develops the following hypothesis:

H<sub>2</sub>: There is a positive relationship between content quality and relevance and growth of business.

### *Marketing strategies*

Marketing strategy refers to a systematic plan or roadmap designed to achieve specific marketing objectives by identifying target markets, creating value propositions, and implementing tactics to reach and satisfy customers. According to Chilya *et al.* (2009), argued that marketing strategy starts with market research, in which needs and attitudes and competitors' products are assessed and continues through into advertising, promotion, distribution and where applicable, customer servicing, packaging, sales and distribution. Marketing strategy must focus on delivering greater value to customers and the firm at a lower cost. Similarly, Owomoyela *et al.* (2013) stated that marketing strategy is a vital prerequisite of Industry's ability to strengthen its market share and minimize the impact of the competition. Additionally, Porter (2011) explained well-defined marketing strategies help businesses position their products or services uniquely within the competitive landscape. This differentiation can be achieved through targeted messaging, highlighting unique selling propositions, and creating a strong brand identity. A competitive advantage fosters customer preference and drives business growth. Based on it, this study develops the following hypothesis:

H<sub>3</sub>: There is a positive relationship between marketing strategies and growth of business.

### *Technological infrastructure*

Technological infrastructure refers to the underlying framework of hardware, software, networks, and other IT components that enable the functioning of an organization's information technology environment. Gurbaxani and Whang (1991) found that a strong technological infrastructure streamlines business processes, automates tasks, and facilitates data analysis. This leads to improved efficiency, reduced operational costs, and ultimately frees up resources for growth initiatives. Similarly, Kendal *et al.* (2020) found that major developed apps like amazon, apple, Google, Online portals, mobile apps, and efficient communication channels cater to customer needs, leading to increased satisfaction, loyalty and upto date with technology. Likewise, Weill and Ross (2004) revealed that a robust technological infrastructure allows businesses to scale their operations efficiently as they grow. This includes accommodating an increasing customer base, expanding into new markets, and offering new products or services. Based on it, this study develops the following hypothesis:

H<sub>4</sub>: There is a positive relationship between technological infrastructure and business growth.

### *Budget allocation*

Budget allocation refers to the process of distributing financial resources among

various expenses or activities according to predetermined priorities and objectives. Becchetti *et al.* (2002) stated that the business units that obtain cost can certainly increase their capital capabilities which can further improve business operations. Strategic budget allocation allows businesses to invest in the most effective digital marketing channels for their target audience and industry. This data-driven approach maximizes return on investment (ROI) by focusing on channels that generate the highest leads and conversions. Likewise, Gupta *et al.* (2009) revealed that a well-allocated budget allows for consistent brand messaging across different digital channels. This increases brand awareness among the target audience, leading to wider market reach and improved brand recognition. Moreover, Verhoef (2003) stated that strategic budget allocation allows for targeted campaigns focused on specific audience segments. This can involve utilizing paid advertising platforms like social media ads or search engine marketing (SEM) to reach highly relevant users more effectively. This comprehensive approach fosters audience engagement and drives conversions. Based on it, this study develops the following hypothesis:

H<sub>5</sub>: There is a positive relationship between budget allocation and business growth.

### 3. Results and discussion

#### *Correlation analysis*

On analysis of data, correlation analysis has been undertaken first and for this purpose, Kendall's Tau correlation coefficients along with mean and standard deviation has been computed and the results are presented in Table 1.

Table 1

#### **Kendall's Tau correlation coefficients matrix**

This table presents Kendall's Tau coefficients between dependent and independent variables. The correlation coefficients are based on 128 observations. The dependent variable is GOB (Growth of business). The independent variables are DMC (Digital marketing channels), CQR (Content quality and relevance), MS (Marketing strategies), TI (Technological infrastructure), and BA (Budget allocation).

Variables	Mean	S.D.	GOB	DMC	CQR	MS	TI	BA
<b>GOB</b>	1.890	0.678	1					
<b>DMC</b>	2.022	0.740	0.467**	1				
<b>CQR</b>	1.881	0.661	0.348**	0.539**	1			
<b>MS</b>	1.912	0.789	0.439**	0.348**	0.384**	1		
<b>TI</b>	2.103	0.841	0.339**	0.357**	0.337**	0.319**	1	
<b>BA</b>	2.309	0.825	0.302**	0.385**	0.338**	0.291**	0.441**	1

Note: The asterisk signs (\*\*) and (\*) indicate that the results are significant at one percent and five percent levels respectively.

Table 1 shows the Kendall's Tau correlation coefficients of dependent and independent variables. The study shows that digital marketing channels is positively correlated to growth of business indicating that digital marketing is a primary driver of business growth in today's competitive landscape. Similarly, content quality and relevance is positively correlated to growth of business. It indicates that creating highly relevant content is crucial for effective business growth. Likewise, marketing strategies are positively correlated



to growth of business. It indicates that long-term plan for achieving a company's goals lead to growth of business. Further, technological infrastructure is positively correlated to growth of business. It indicates that implementing automation or AI-driven solutions within digital marketing processes drives growth of business. In addition, budget allocation is also positively correlated to growth of business. It indicates that allocating a sufficient budget for digital marketing leads to growth in business.

### Regression analysis

Having indicated the Kendall's Tau correlation coefficients, the regression analysis has been carried out and the results are presented in Table 2. More specifically, it shows the regression results of digital marketing channels, content quality and relevance, marketing strategies, technological infrastructure, and budget allocation on growth of business.

Table 2

### Estimated regression results of digital marketing channels, content quality and relevance, marketing strategies, technological infrastructure, and budget allocation on growth of business

The results are based on 128 observations using linear regression model. The model is  $GOB = \beta_0 + \beta_1 DMC + \beta_2 CQR + \beta_3 MS + \beta_4 TI + \beta_5 BA + e$  where the dependent variable is GOB (Growth of business). The independent variables are DMC (Digital marketing channels), CQR (Content quality and relevance), MS (Marketing strategies), TI (Technological infrastructure), and BA (Budget allocation).

Model	Intercept	Regression coefficients of					Adj. R <sub>bar</sub> <sup>2</sup>	SEE	F-value
		DMC	CQR	MS	TI	BA			
1	0.541 (4.128) **	0.609 (9.910) **					0.447	0.498	99.398
2	0.612 (3.729) **		0.669 (9.781) **				0.428	0.505	92.527
3	0.749 (6.167) **			0.537 (9.221) **			0.407	0.517	84.974
4	0.872 (6.540) **				0.447 (7.509) **		0.310	0.558	56.437
5	0.721 (5.312) **					0.424 (6.699) **	0.267	0.573	45.859
6	0.319 (2.610) **	0.371 (4.279) **	0.669 (9.781) **				0.498	0.474	62.017
7	0.232 (1.912)	0.371 (3.890) **	0.191 (1.898)	0.271 (4.128) **			0.558	0.451	54.458
8	0.232 (1.912)	0.232 (1.912)	0.170 (1.708)	0.238 (3.517) **	0.117 (1.871)		0.579	0.442	41.012
9	0.232 (1.912)	0.232 (1.912)	0.170 (1.708)	0.235 (3.479) **	0.098 (1.534)	0.068 (1.049)	0.566	0.439	32.056

Notes:

- Figures in parenthesis are t-values.
- The asterisk signs (\*\*) and (\*) indicate that the results are significant at one percent and five percent level respectively.
- Growth of business is dependent variable.

Table 2 show that the beta coefficients for digital marketing channels are positive with growth of business. It indicates that digital marketing channels have positive impact on growth of business. This finding is consistent with the findings of Taiminen and Karjaluo (2015). Similarly, the beta coefficients for content quality and relevance are positive with growth of business. It indicates that content quality and relevance have positive impact on growth of business. This finding is consistent with the findings of Geng *et al.* (2020).



Likewise, the beta coefficients for marketing strategies are positive with growth of business. It indicates that marketing strategies have positive impact on growth of business. This finding is consistent with the findings of Porter (2011). Further, the beta coefficients for technological infrastructure are positive with growth of business. It indicates that technological infrastructure has a positive impact on growth of business. This finding is consistent with the findings of Gurbaxani and Whang (1991). In addition, the beta coefficients for budget allocation are positive with growth of business. It indicates that budget allocation has a positive impact on growth of business. This finding is similar to the findings of Verhoef (2003).

#### 4. Summary and Conclusion

Digital marketing is the component of marketing that uses the internet and online based digital technologies such as desktop computers, mobile phones, and other digital media and platforms to promote products and services. Digital marketing became popular with the advent of the internet in the 1990s. Digital marketing can be broadly broken into eight main categories including: Search Engine Optimization, Pay-per-Click, Social Media Marketing, Content Marketing, Email Marketing, Mobile Marketing, Marketing Analytics and Affiliate Marketing with examples of digital marketing that include: Social Media Marketing (SMM), Search Engine Optimization (SEO), Search Engine Marketing (SEM), Email Marketing, Marketing Automation, Digital Advertising and Content Marketing. Digital marketing is crucial for businesses due to its ability to reach a vast global audience, its cost-effectiveness compared to traditional methods, and its precision in targeting specific demographics. It provides measurable results through detailed analytics, enables personalized communication with customers, and enhances brand visibility and awareness. In today's digital age, a strong digital marketing strategy is vital for maintaining a competitive edge and achieving marketing goals effectively.

This study attempts to examine the impact of digital marketing for the growth of business in Nepal. The study is based on primary data of 128 respondents.

The major conclusion of the study is that digital marketing channels, content quality and relevance, marketing strategies, technological infrastructure, and budget allocation have positive impact on growth of business. The study also concludes that content quality and relevance is the most significant factor followed by digital marketing channels that determine the growth of business in Nepal.

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