

Strategic Alignment of Digital Marketing and Business Model Innovation as Drivers of Performance Growth

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Abstract

A Dynamic modern business environment is characterized by frequent and numerous market changes. A significant change in marketing field occurred following the introduction of Internet a few decades ago, in the term of digital marketing. Digital marketing topic has been studied from various perspectives by scholars in the recent years as an effect of Internet usage advances. The Internet has also fundamentally changed the paradigm of today's business communications, altered the way in which information is shared, and set an enormous influence on marketing strategy. There are prior studies on the relationship between new technology adoption and firm performance, as well as business model innovation and firm performance. Most of these studies confirmed that there is a significance correlation between both new technology adoption and business model innovation as well as new technology adoption and firm performance, of which some of them emphasize on the adoption to the Internet or e-commerce. This paper investigates empirically in one integrated research model on the relationship between mentioned variables to firm performance, which the scope of digital marketing includes not only the use e-commerce but also the digital advertising. The survey was undertaken in Greater Jakarta, Indonesia, to 215 firms in the field of consumer shopping goods. The outcome reveals that there is a direct impact of business model innovation to firm performance, but in contrary, the impact of digital marketing adoption on firm performance is not significant. This study also found that the relationship between digital marketing adoption and firm performance is fully mediated by business model innovation. The policy maker, e-commerce platform companies and digital marketing agencies, can use this study to educate and support local businesses for digital marketing usage, in a structured fashion, since it provides the insight on the issues of these firms in adopting it including the requirement to innovate the business model.

Keywords: Business Model Innovation, Digital Marketing, Digital Marketing, Technology Acceptance.

Introduction

A dynamic modern business environment is characterized by frequent and numerous market changes. A significant change in marketing field occurred following the introduction of Internet a few decades ago, in the term of digital marketing. Scholars have studied digital marketing topic from various perspectives in the recent years as a result of the Internet usage advances. The Internet is nowadays becoming crucial in people daily life, led by robust growth of users. The Internet has also fundamentally changed the paradigm of today's business communications, altered the way in which information is shared, and set an enormous

influence on marketing strategy. As a result, businesses compete in two universes, traditional and virtual arena from all perspectives, the digital marketing approach has made a tremendous change in the way businesses market their products and services. It is due to the Internet makes access to a wider market regardless of the size of the company or business and has fundamentally changed the paradigm of business communications [1]. Highlighted that the Internet leads to a new business model of interaction in building new business and participation in the electronic marketplace. Businesses use Internet sites to communicate with their customers and prospective customers with

the same cost and easily in a single country [2]. In practice, the elements of digital marketing are website, email marketing, social media marketing, public relations, online advertising, search engine marketing, directories and listing, development, design, research, strategy, branding and content.

Various studies were conducted in search of the adoption of digital marketing field, with emphasizes on the shopping goods industry. It is found that scholars rarely study it in the past, despite the characteristics and requirements of its consumers are corresponded with the Internet or digital marketing capabilities. The impact of the firm performance as a result of the adoption of digital marketing is assessed in this study. Moreover, since new technologies have enabled new ways of doing business, the mediating variable of business model innovation concept is introduced in the research model Business model innovation is the new means of to create and capture value. The business model, according to depicts the content, structure, and governance of transactions design so as create value through the exploitation of business opportunities [3].

All of these efforts are at the end to achieve firm performance, which according to Daft, it is a view over the whole state companies over a period and the ability of a company to use available resources efficiently and effectively. The area of this research is Greater Jakarta, Indonesia. The massive growth in Internet usage in this particular region, driven by the smartphone, makes this study exciting. Greater Jakarta is the metropolitan area, which the entire area has the population of approximately 28 million or 11.2% of Indonesia population (estimated 250 million in 2014). Although it is only 11.2% of Indonesia population, it contributes approximately 23% of Indonesia GDP of USD 3.500 billion in 2014 (source: Indonesia Statistical Bureau/BPS). The GDP per capita of Greater Jakarta is approximately USD 4,000 compared to Indonesia GDP of around USD 3,100. Greater Jakarta is known as the trendsetter of Indonesia including any trend related to the Internet. The total Internet users in this area are 42.8% of the Internet user in 40 big cities in Indonesia. Therefore, Greater Jakarta is considered the critical area in Indonesia for the development of Internet-related field including digital marketing.

Literature Review

There are various definitions of digital marketing, and so far, it has not been found the consensus on the elements that are included in this term describe it as the application Internet and related digital technologies in conjunction with traditional communication to achieve marketing objectives. Other defines selling products or services using digital channels to reach consumers and it recommends that digital marketing extends beyond internet marketing [4]. It is suggested to include channels that do not require the use of internets such as mobile phone (SMS and MMS), social media marketing, display advertising and any form of digital media (<http://lexicon.ft.com>) points out that the marketing through internet/digital marketing can broad and diverse markets at a very low marginal cost [5]. In general term, internet/digital marketing is the marketing of products and services via Internet. One of the definitions of marketing from The American Marketing Association is "an organizational function and a set of processes for creating, communicating and delivering value to customers and for managing customer relationships in ways that benefit the organization and its stakeholders

[6]. "Internet marketing as a collaboration of all Internet- related marketing activities, it actually includes everything right from search engine marketing and optimization, to affiliate marketing and banner advertising, email newsletter marketing, etc. website analysis, performance tracking and customer relations are all considered to be parts of the umbrella head Internet marketing" [7].

Marketing activities are related to market segmentation, targeting, positioning strategy based on product, price, place, and promotion (4Ps) [8-10]. This marketing mix is a set of controllable, tactical marketing tools that work together to achieve company's objectives [11-13]. Shopping goods, based on are the goods, which take a lot of time and proper planning before making the purchase decision; in this case, the consumer does many comparisons based on various indicators such as cost, brand, style, and comfort before the decision to buy [14]. He further explains "the motivation behind consumer of shopping goods stems from circumstances that tend to perpetuate a lack of complete consumer knowledge about the nature of the product that he would like to buy. Frequent changes in price, style or product technology cause consumer information become obsolete". Some examples of shopping goods are clothing items, televisions, home appliances, footwear, home furnishing, and jewelry [15].

The theory used in this paper for measuring the adoption of digital marketing is Unified Theory of Acceptance and Used of Technology (UTAUT), which was introduced by . examined the principal factor of previous technology adoption models and combining the model by taking the most important constructs. Based on research conducted by , he suggests four elements that play an important role as a direct determinant UTAUT on behavior intention which are performance expectancy, effort expectancy, and social influence [16]. Moreover, one factor, which is facilitating conditions as the direct determinant to use behavior. There are four moderating factors, which are gender, age, experience, and voluntariness of use which would not be used in this study.

Business model innovation is one of the priorities of CEOs and becoming increasingly critical as mere product or process innovation are insufficient in current time [17-19]. Some scholars opine that business model innovation has been linked with the advent of new technologies that have enabled new ways of doing business. In the digital world, there is a need to change business model whereby the strategy may not be altered [20]. cited that recent expansion of the Internet has allowed offering the creation of unique exchange mechanisms and transaction architectures and these changes have opened new perspectives for business model innovation Business model definition based on is an arrangement of activities that portrays the way a corporation does business with its customers, partners, and vendors[21 ,22].

While business model innovation is explained as the search for firm new logics, new approach to creating and capture value for its stakeholders, and emphasize on finding new ways to generate revenue, as cited by from several studies describe two elements of the business model, namely value proposition, and operating model. The value proposition has sub-element of the target segment, product/service offering, and revenue model [23, 24]. The operating model has sub-elements of the value chain, cost

model, and organization. define business performance would include the emphasis on indicators of operational performance (i.e. non-financial) in addition to financial performance such as market share, new product introduction, product quality, marketing effectiveness and manufacturing value added [25].

The firm performance also can be seen as a view over the whole state companies over a period, and the ability of a company, as the result of the firm's operations, on using available resources efficiently and effectively [26, 27]. Firm or business performance is a view over the whole state companies over a period particular and the ability of a company, as the result or achievement affected by the company's operations in the use available resources efficiently and effectively. The use of financial performance, productivity and market shares as dimensions in this study is suggested by and [28]. They assert that the narrowest

conception of business performance uses financial indicators that are assumed to reflect the fulfillment of the economic goal of the firm. They suggest limiting the definition those two since it appears that most strategy studies have restricted their focus to those two components.

Framework and Hypotheses

This paper is built based on previous pieces of literatures on digital marketing adoption from the perspective of transformational leadership and dynamic capability. The framework builds upon the correlation between digital marketing adoption and business model innovation of the firm as the antecedents and has the positive influence to firm performance. It also studies business model innovation variable as the mediating factor between digital marketing adoption to firm performance.

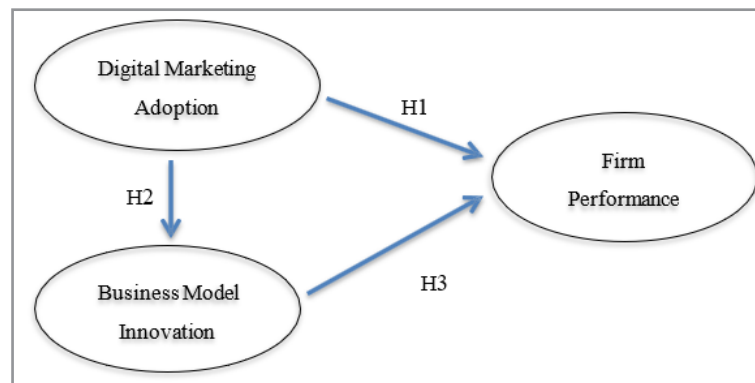


Figure 1: Research Framework

The use of digital marketing provides an opportunity for businesses to expand and to improve their efficiency and effectiveness, and further gaining competitive advantage. It helps the firm to achieve internal improvement and get a higher level of human resource development, continuous improvement, and efficiency thus improved the corporate performance [29]. Since the target of unit analysis is private companies and most probably do not have proper financial and market data, the firm performance is the mere perception of the respondents. Therefore, the first hypothesis is:

H1: Digital Marketing Adoption has positive influence on the adoption of Firm Performance

Business model innovation has linked the advent of web technologies that have enabled new ways of doing business [30]. The marketing though digital has developed the new logic of the firm by finding a new way to generate revenue and define the value proposition for customers, suppliers, and partners [31-36]. Thus, there is significant influence between the digital marketing to business model innovation. Therefore, the second hypothesis is:

H2: Digital Marketing Adoption has positive influence on Business Model Innovation The empirical analysis shows the positive effects of the business model of innovation related to operational performance. Furthermore, there is a correlation between business model innovation and firm performance [37-40]. Adapted from these findings, the third hypotheses is: **H3:** Business Model Innovation has positive influence on Firm Performance

Methods and Data Analysis

Unit analysis of this research is company or firm that sells shopping goods in Greater Jakarta area. Shopping goods companies based on Government of Indonesia classification are

- Clothing and apparel
- Shoes and leather goods
- Computer and electronic
- Furniture

The total number of companies in Indonesia which operate under this classification in Greater Jakarta under medium to large companies is 3,526. The focus of this study is medium to large companies with the reason that this size of businesses is considered having the reasonable marketing budget. The sample size is 215 shopping goods brand firms in Greater Jakarta [41]. Propose the rules of thumb that the sample size between 30 and 500 are appropriate for most research. Therefore, it is believed that 215 samples are sufficient. The respondents were executives, such as Commissioners, President Directors/CEOs, Director/Board of Management, Vice President, General Manager, Senior Manager, Division Head levels, and / other senior personnel, who are believed to have a good balance of knowledge on both company strategy as well as marketing matters. The data of this research was gathered through questionnaires. Questionnaires related to variables, employed the Likert rating scale (1 to 6), while questionnaires related to the company information were provided with multiple choice checked list answers

Table 1: Company Information

	Respondent	%
Business Focus		
Clothing and Apparel	127	59.1
Leather Goods	53	24.6
Computer and Electronics	7	3.2
Furniture and Accessories	28	13
Total Asset		
<IDR 500 million	16	7.4
IDR 500 million-IDR 10 billion	34	15.8
IDR 10 billion-IDR 180 billion	88	40.9
>IDR 180billion	10	4.7
Others	40	18.6
Number of Employees		
20 – 50	177	82.3
50 – 100	35	16.2
100 – 300	3	13.9
> 300	0	0

Source: Questionnaires

Data analysis uses Structural Equation Modeling (SEM) that is a multivariate analysis method that has the capability of measuring each underlying latent construct or variable using Confirmatory Factor Analysis (CFA) and evaluating the paths of the hypothesized relationships between the constructs [42].

SEM analysis in this research uses Two-Stage Approach, which consists of:

Analyzing Measurement Model

Overall Model Fit Information about the fit between data and model can be obtained from Goodness of Fit Index (GOFI).

Table 2: The Criteria of Goodness of Fit Index

GOFI	Description	The Good GOFI Criteria
p-Value	Value-p	p-Value $\geq 0,05$
RMSEA	Root Mean Square Error Approx.	RMSEA $\leq 0,08$
NNFI	Non-Norm Fit Index	NNFI $\geq 0,90$
CFI	Comparative Fit Index	CFI $\geq 0,90$
IFI	Incremental Fit Index	IFI $\geq 0,90$
SRMR	Standardized Root Mean Residual	SRMR $\leq 0,05$
GFI	Goodness Of Fit Index	GFI $\geq 0,90$

Analyzing Validity

An indicator or observed variable is valid measurement of a latent variable or construct, if:

Standardized Factor Loading of Observed Variable on Latent Variable

(SFL) $\geq 0,50$

t-value of the SFL $\geq 1,96$

Analyzing Reliability

Measuring reliability in SEM uses composite reliability measure and variance extracted measure. Analyzing Structural Model. In the second stage, CFAs from the first stage are added to the structural model in order to produce a hybrid model. This hybrid model will be estimated and analyzed for: Overall fit of the model using GOFI Statistical significance test of the path coefficient. (The path coefficient is significance if its t-value $\geq 1,96$) Digital Marketing Adoption (DM) is the second order of latent variables that consists of 3 first order variables, DMP, DME, and DMS. The measurement model of these first order variables reveals

that they are a perfect fit, and CFA for these first order variables show good reliability. The CFA analysis of observed variables of each of first order latent variable reveals good validity.

Business Model Innovation (BMI) is the second order of latent variables that consists of 3 first order variables BMC, BMS, and BMG The measurement model of these first order variables reveals that they are a perfect fit, and CFA for these first order variables show good reliability. The CFA analysis of observed variables of each of first order latent variable reveals good validity.

Financial Performance (FP) is the second order of latent variables that consists of 3 first order variables, FPF, FPC, and FPM. The measurement model of these first order variables reveals that they are a perfect fit, and CFA for these first order variables show good reliability. The CFA analysis of observed variables of each of first order latent variable reveals good validity [43].

The structural model analysis is conducted to determine whether

a research hypothesis is accepted or not. For the significant test of the research model hypotheses, the t-value statistic measurement is used. A hypothesis is accepted if the number of absolute

t- value >1.96, with a coefficient sign (can be positive or negative) in accordance with the proposed research hypotheses.

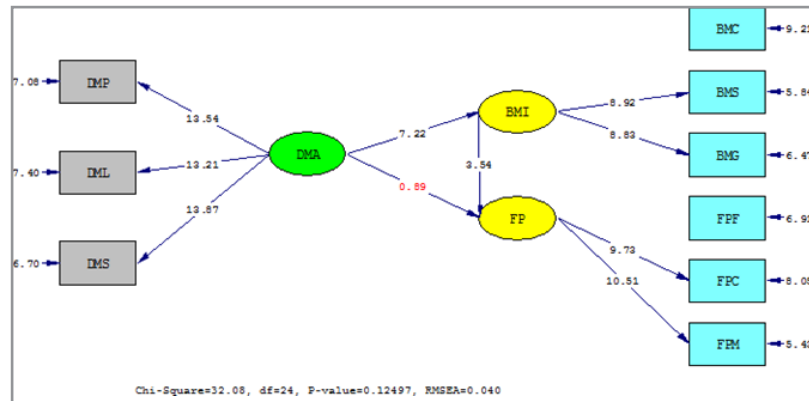


Figure 2: Path Diagram Structural Model (t-value)

Using Table 1 parameter, all GOFI of the final structural model fulfill the standard value of good fit. Therefore, it can be concluded that the research structural model has the good overall goodness of fit. The hypotheses testing in this research relate

to the impact of transformational leadership, dynamic capability, digital marketing adoption. The hypotheses testing was processed using SEM Lisrel 9.2, and the summary of the hypotheses, and test result is described in table 3.

Table 3: Significance Test Results on Structural Model

Path	t- value	Hypotheses	Conclusion
DMA → FP	0.89	H1: DMA has positive and direct impact on FP	H1 is rejected, data do not support model
DMA → BMI	7.52	H2: DMA has positive and direct impact on BMI	H2 is accepted, data support model
BMI → FP	3.54	H3: BMI has positive and direct impact to FP	H3 is accepted, data support model

As reveals in the table, the hypotheses testing indicated that 2 out of 3 hypotheses in this testing is accepted as they all have t value >1.96. The outcome of the test of hypothesis 1 shows there is an insignificant impact of digital marketing adoption on financial performance. The test result of hypothesis 2 demonstrates the role of digital marketing adoption to financial performance. The result of hypotheses three also reveals that there is a significant impact of business model innovation on the firm performance. Also, this study demonstrates that business model innovation has a full mediating effect on the influence of digital marketing adoption on firm performance.

Conclusions and Recommendations

This paper develops a theoretical framework that can guide a firm's decisions to introduce the adoption of digital marketing in particular e-commerce usage and the digital advertising. The framework focuses on linking of digital marketing adoption and business model innovation relevant to firm performance. By applying the research framework to a large data set gathered from questionnaires distributed, it shows that the framework can explain the relationship between digital marketing adoption, business model innovation, and firm performance. This study reveals that there is a significant impact of digital marketing adoption to the business model innovation, and there is a significant impact of business model innovation on the firm performance. Business model innovation itself has a full mediating effect on the relationship between digital marketing adoption on firm performance. Furthermore, it is found out that insignificant impact from digital marketing adoption to firm performance.

With the increasing importance of Internet, driven by smart-

phone penetration in Indonesia, digital marketing approach is an increasingly important strategy within the firm. This study provides companies with guidance on what element in the businesses to be enhanced to ensure the use of digital marketing effectively.

To ensure effectiveness on the adoption of digital marketing, it is suggested that the firms should apply business model innovation by developing new ways of to create and capture value. Digital marketing approach can be categorized as new ways to generate and capture value since it can expand the market in an efficient way as long as properly undertaken. It also exploits business opportunities with the same products offering. All of these steps and activities are to generate sustainable firm profitability in the competitive business environment. Furthermore, this whole process of adopting digital marketing needs to be understood by top management and not to be oversimplified. E-commerce platform companies and digital marketing agencies, can use this study to educate and support local businesses for digital marketing usage, in a structured fashion, since it provides the insight on the issues of these firms in adopting it including the requirement to innovate the business model. It is suggested to consider this study to understand the obstacles as well as the requirements of the businesses to be able to use digital marketing effectively. It would not only limit to e-commerce and digital advertising usage but for more advance phase such as big data analytics. Furthermore, for government, in light of developing e-commerce roadmap, it would be beneficial, in parallel, to set up special task force to educate companies/SME in using 360 degrees digital marketing to be able to get the most benefit of it. It can be through training, information center (physical, call center or web based) and also

interactive website. This study concludes by articulating a few limitations.

First, this research is limiting itself the location of the analysis. The location of the sample of respondents is in Greater Jakarta, Indonesia. Despite Greater Jakarta is considered the critical area in Indonesia for the development of Internet-related field including digital marketing. Therefore, future research avenue can focus on another area that has a different characteristic from Greater Jakarta. Second, the empirical analysis of this study was only based on the firms that are selling consumer shopping goods products. Despite this paper has carefully chosen the characteristics and requirements of its consumers are corresponded with the Internet or digital marketing capabilities, however, there is probably another classification of goods that relevant to digital marketing advantages. Thus, future research can investigate other categories of classification of goods/consumer goods.

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