Research Article

The Influence of Entrepreneurial Orientation on Marketing Performance Through Digital Marketing Capabilities: A Literature Review

Hosianna Ayu Hidayati*, Endang Siti Astuti, Andriani Kusumawati, and Muhammad Igbal

Business Administration Department, Brawijaya University, Indonesia

Abstract.

Micro and Small Enterprises (MSEs) often face challenges in marketing performance due to a lack of innovation, adaptability, and appropriate strategies to cope with increasingly fierce competition. Limited resources and knowledge hinder many MSEs from effectively utilizing digital technology to reach a broader market. Thus, entrepreneurial attitude promotes innovation, proactive opportunity grasping, and risk-taking to boost competitiveness. Entrepreneurship and digital marketing can assist MSEs increase marketing performance and survive in a competitive market. This article reviews studies on how an entrepreneurial attitude and digital marketing skills affect marketing performance. This research adopted a descriptive analysis method, and the data used were obtained from previous literature studies. The main data sources were obtained through Scopus and Proquest, using the Publish or Perish (PoP) application to collect relevant literature. The study found that entrepreneurial orientation has a significant effect on marketing performance, Entrepreneurial orientation also has a significant effect on and digital marketing capabilities, While digital marketing capabilities significantly impact marketing performance.

Keywords: entrepreneurial orientation, digital marketing capabilities, marketing performance

Ayu Hidayati; email: hosiannaayuhs@student.ub.ac.id

Corresponding Author: Hosianna

Published: 25 June 2025

Publishing services provided by Knowledge E

© Hosianna Ayu Hidayati et al. This article is distributed under the terms of the Creative Commons Attribution License, which permits unrestricted use and redistribution provided that the original author and source are credited.

Selection and Peer-review under the responsibility of the BICBATT 2024 Conference Committee.

1. Introduction

The people's economy relies on Micro and Small Enterprises (MSEs). MSEs absorb labor in the official and informal sectors and boost a country's GDP [1]. In Indonesia, MSEs employed 95 million people every year from 2010 to 2018, peaking at 123.2 million in 2015 [1]. In addition, MSEs also contributed around 56% to national GDP during the 2010 to 2019 period, confirming the crucial role of MSEs in Indonesia's economic structure [2]. The Asian Development Bank (ADB) claimed that 50% of MSEs had to terminate their firms and 88% had lost their funds, resulting in a 40% to 70% drop in sales turnover [2]. MSEs must adapt to changing customer lifestyles, preferences, priorities, and decision-making and generate new marketing patterns [3]. Consumers now demand transparency in product information, prices, quality and product comparisons before

○ OPEN ACCESS

making a purchase [4]. This makes MSEs need to make strategic decisions to survive in uncertain market conditions.

An entrepreneur's success in marketing is reflected in his tactical choices. Sales efficiency, as defined by Zakiyah et al. [5], is the total efficacy of a business's marketing initiatives. Sales development customer acquisition, and company revenues are variables that are frequently used to gauge marketing performance [6]. Customer satisfaction, competitive advantage, and increase in sales are all indicators of marketing performance in the context of MSEs [7]. By enhancing Digital Marketing Capabilities, or DMC, MSEs may address their poor marketing performance [1]. Customer satisfaction, competitive advantage, and increase in sales are all indicators of marketing performance in the context of MSEs. HIGH DMC has been shown to improve marketing performance, including website traffic, search engine rankings, and social media consumer interaction [6,9]. Higher DMC MSEs are also more effective in implementing and integrating digital marketing techniques into their marketing strategy [10]. Consumers increasingly utilize online platforms for research and purchases, making digital marketing essential [11,12].

Digital Marketing Capabilities (DMC) studies on marketing performance has yielded mixed findings. DMC significantly affects marketing performance, according to [13-15]. However, Wang [10] and Liu et al. [16] found no influence of Digital Marketing Capabilities (DMC) on marketing performance. This contradiction suggests more investigation, particularly for MSEs with minimal digital capacities to recognize markets and keep clients. Entrepreneurial Orientation (EO) also boosts DMC and MSE marketing performance. Entrepreneurial orientation (EO) helps Micro and Small Enterprises (UMK) adapt to changing markets. According to dynamic capability theory [17], Entrepreneurial Orientation (EO) improves Digital Marketing Capabilities (DMC) in Micro and Small Businesses (MSMEs). Dynamic capability refers to a company's ability to integrate, build and renovate internal and external competencies to face changes in the business environment. With high Entrepreneurial Orientation (EO), Micro and Small Enterprises (UMK) are able to identify new opportunities in the digital market and adapt their marketing strategies quickly and innovatively, so that they can develop DMCs that are more adaptive and competitive in an ever-changing environment [17].

Apart from that, the resource-based view (RBV) proposed by Barney [18], emphasizes that a company's competitive advantage depends on managing scarce and valuable resources. Entrepreneurial Orientation (EO) in the context of the RBV encourages Micro and Small Enterprises (MSEs) to utilize their resources, such as technological knowledge and digital skills, to improve DMC. Through Entrepreneurial Orientation (EO), Micro and Small Enterprises (UMK) can identify and exploit unique resources to create different

and effective digital marketing strategies. By optimizing internal resources, Micro and Small Enterprises (MSEs) are not only able to follow digital trends, but also build sustainable digital marketing capabilities to support long-term business growth [18]. Entrepreneurial Orientation (EO) also plays an important role in helping Micro and Small Enterprises (UMK) allocate the right resources for development of Digital Marketing Capabilities (DMC), which is an integral part of digital competitiveness in today's market. Combining theories of dynamic capability and RBV, Entrepreneurial Orientation (EO) not only encourages innovation and creativity in digital marketing, but also strengthens the ability of Micro and Small Enterprises (MSEs) to respond to technological changes with efficiency [17], confirms that dynamic capability enables Micro and Small Enterprises (MSEs) to continue to develop their digital capabilities, so that they are able to adapt and survive in a competitive environment. Thus, Entrepreneurial Orientation (EO) not only encourages development of Digital Marketing Capabilities (DMC) through innovation and resource management, but also provides a strong foundation for Micro and Small Enterprises (MSEs) to achieve competitive advantage in the digital era.

This essay will draw a relationship between the Resource-Based View [18], Competence-Based View, theoretical dynamic capacity [17], and Entrepreneurial Orientation (EO) and Digital Marketing Capabilities (DMC) on marketing performance. The author wants to conceptually explore how Entrepreneurial Orientation (EO) affects marketing effectiveness. Second, how does Entrepreneurial Orientation (EO) affect DMC? How does Digital Marketing Capabilities (DMC) affect marketing performance? This literature review examines how Entrepreneurial Orientation (EO) affects marketing performance through Digital Marketing Capabilities (DMC). Understanding how innovation, productivity, and risk-taking in EO can improve digital marketing is crucial. Through this literature review, the author hopes to explore strategies that Micro and Small Enterprises (MSEs) can adopt to maximize Digital Marketing Capabilities (DMC) to increase competitiveness and achieve better marketing performance.

2. Literature Review

2.1. The Competance Based View (CBV)

The company's Competence-Based View (CBV) complements and develops the Resource-Based View. The Competence Based View assumes that capabilities a collection of resources aligned toward goal achievement develop into "repeatable patterns of action" that create commercial value [19].

Based on these assumptions, organizations, including MSEs, must have market-based resources or assets and the capacity to transform them into economic value to attain sustained competitive advantage. Competence Based View (CBV) refers to Digital Marketing Capabilities [13]. Thus, utilizing organizational resources via distinctive competencies may boost competitiveness. Competence-based approach, a legal standing theory, highlights the relationship between Entrepreneurial Origination (EO), Digital Marketing Performance (DMC), and Marketing Performance (MP) [13].

2.2. Entrepreneurial Orientation (EO)

As a collective strategy construct, entrepreneurial orientation (EO) combines creativity, risk-taking, and proactiveness [20,21]. Entrepreneurial is an important concept in entrepreneurship studies that helps understand how entrepreneurial behavior in organizations can influence company performance and growth.

2.3. Digital Marketing Capabilities (DMC)

In the case of small business, Digital Marketing Capabilities (DMC) can be valuable resource that can give small business a competitive advantage in the digital marketing space [5]. Digital Marketing Capabilities (DMC) are identified as key resources that provide small and medium enterprises (small business) with a competitive digital marketing environment.

2.4. Marketing Performance (MP)

According to Zakiyah et al. [5] marketing performance refers to the overall effectiveness of a company's marketing efforts use indicators of sales growth, customer growth and operating profit to measure marketing performance [6]. marketing performance have a relationship with entrepreneurial orientation because EO provides the basics for companies to innovate and compete effectively in the market, which ultimately influences marketing results.

3. Methods

This research adopted a descriptive analysis method, and the data used was obtained from previous literature studies. The main data sources were obtained through Scopus and Proquest, using the Publish or Perish (PoP) application to collect relevant literature. PoP is implemented using the term "Entrepreneurial Orientation and Digital Marketing Capabilities", "Entrepreneurial Orientation and Marketing Performance" and "Digital Marketing Capabilities and Capabilities" by scanning 338 Scopus and Proquestindexed 2020-2024 research papers. The author's decision to choose Scopus and Proquest as data sources was based on the comprehensiveness of this database and its popularity. In addition, in an effort to produce relevant narratives and conclusions, the author processes data obtained from Publish or Perish, which is accessed via the PoP website with the stages of identification, filtering, eligibility, and inclusion. At the identification stage, the author identifies 338 articles obtained from Scopus and Proquest. At the filtering stage, the author selects articles that have similarities with other articles to form a total of 307 articles obtained. At this stage, the author also adapts to the abstract criteria determined by the researcher, namely those that specifically discuss the influence of Entrepreneurial Orientation and Digital Marketing Capabilities to marketing performance until obtaining 137 articles. At the feasibility stage, the author reviews the contents of each article and obtains 53 Decent articles. Based on 53, in this article, researchers continue to review the theory, methods, results, and discussion sections of each article, resulting in 10 articles worth reviewing. Each stage of the method used in determining relevant articles is shown in Figure 1. This study investigates how Entrepreneurial Orientation and Digital Marketing Capabilities affect marketing performance to create and broaden research approaches. This technique develops fundamental inquiries about relevant past research results and marketing performance to investigate conceptual understanding. The conclusions of this study may help develop marketing performance.

Based on Figure 1, 10 relevant articles were obtained to formulate the influence of Entrepreneurial Orientation on marketing performance through Digital Marketing Capabilities. The relationship between these variables can be seen in Figure 2.

4. Result and Discussion

Based on the method used, ten articles were found which were used to write this article. The fifteen articles appear in Table 1 and their findings are described in detail.

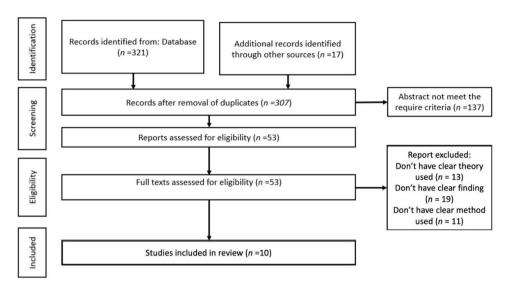


Figure 1: Research Method.

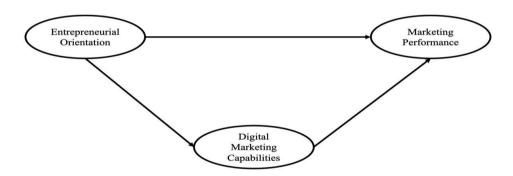


Figure 2: Hypothesis Model.

Based on Table 1 and Figure 2, a hypothesis is developed as follows:

4.1. Entrepeneurial orientation and marketing performance

Entrepreneurial orientation is a key component in assessing a company's entrepreneurial spirit and success [26,27]. After Covin and Lumpkin [26] experimentally characterized commercial entrepreneurship and introduced the concept of entrepreneurial orientation, theoretical contributions to this field received prominence. After Lumpkin and Dess [27] established that entrepreneurship and entrepreneurial attitude are different, the construct became a subject of entrepreneurship research. Entrepreneurial orientation encompasses the processes, decision-making practices, and activities that lead to the creation or recreation of a business venture, including autonomy, innovation, risk-taking, competitive aggression, and creativity. connected with fresh chances [27].

TABLE 1: Previous Research Findings.

No	Author/s	Research Results
1	Eggers et al. [22]	Entrepreneurial orientation has a positive on marketing performance
2	Luiz dos Santos and Vieira Marinho [23]	Entrepreneurial orientation has a positive on marketing performance
3	Laskovaia et al. [24]	Entrepreneurial orientation has a positive on marketing performance
4	Costa Melo et al. [25]	Entrepreneurial orientation has a positive on marketing performance
5	Ranjan [14]	Digital marketing capabilities have a positive on marketing performance
6	Zahoor and Lew [15]	Digital marketing capabilities have a positive on marketing performance
7	Oduro and Mensah-Williams [13]	Digital marketing capabilities have a positive on marketing performance
8	Wang [10]	Digital marketing capabilities have a positive on marketing performance
9	Liu et al. [16]	Entrepreneurial orientation has a positive on marketing performance
10	Zahara et al. [1]	Entrepreneurial orientation has a positive on marketing performance

Meanwhile, marketing performance can be defined as an evaluation of the results of marketing strategies and activities implemented by an organization, which includes aspects such as profitability, market share, and customer satisfaction, as well as success in achieving predetermined marketing objectives [28]. Marketing performance assessment models for firms may be objective, objective-subjective, or subjective. Subjective measures are often used because there is little information about small businesses, it is difficult to verify the quality of the available information, and accounting figures are hard to interpret in relation to the competitive scenario [10].

Dynamic Capability Theory links entrepreneurial orientation (EO) to marketing performance. Entrepreneurial orientation (EO) innovation, proactiveness, and risk-taking helps firms adapt to market and technology developments. Entrepreneurial orientation (EO) drives adaptable and inventive marketing skills via Dynamic Capability Theory [17], where organizations must integrate, grow, and reconfigure internal and external competences to adapt. Businesses with a high level of independent thinking orientation (EO) are more likely to adopt a more flexible marketing strategy, seize new opportunities, and swiftly adjust their advertising strategies, all of which enhance marketing performance. Here, the accomplishment of long-term, viable marketing objectives like client happiness and brand loyalty is just as important as higher sales or popularity in gauging the success of marketing. Therefore, in a constantly evolving commercial setting, the

marketing industry's flexible skills and entrepreneurial mindset (EO) work together to create more adaptable and successful options. Empirically, findings from Eggers et al. [22]; Luiz dos Santos and Vieira Marinho [23] show that Entrepreneurial orientation (EO) has a significant influence on marketing performance. Based on theoretical and empirical explanations, the following hypothesis is formulated:

Hypothesis 1: Entrepreneurial Orientation has a significant effect on marketing performance.

4.2. Entrepreneurial orientation and digital marketing capabilities

Miller [20] defined Entrepreneurial Orientation (EO) as a corporation that innovates products and markets, takes minimal risks, and is the first to deliver 'proactive' innovation, beating rivals to objectives. As shown by the company's strategic choices and operational management philosophy, Entrepreneurial Orientation (EO) has senior managers with an entrepreneurial management style. Given these two concepts 2. Entrepreneurial Orientation (EO) components vary in definition. Miller and Muir [21] employ three dimensions—innovativeness, proactiveness, and inclination to take chances—with a unidimensional approach to the concept, whereas Lumpkin and Dess [27] uses five: autonomy, aggressiveness, predisposition to take risks, and innovativeness.

Based on current aspects, Entrepreneurial Orientation (EO) is a strategy concept that combines creativity, risk-taking, and proactiveness. The shared variation across these three aspects characterizes Entrepreneurial Orientation (EO) as a strategic stance, according to most research [26,27]. On the other hand, digital marketing abilities (DMC) are organizational qualities which enable businesses to successfully use technology as well as electronic marketing tools to accomplish their advertising goals. Three primary elements make up this capability: organizational procedures, technological framework, and employee resources [10].

Entrepreneurial Orientation (EO) has an important connection with Digital Dynamic Capability Theory [17] stresses a company's ability to integrate, create, and reconfigure internal and external skills to adapt to a quickly changing environment. Entrepreneurial Orientation (EO)—innovation, proactiveness, and risk-taking—drives Digital Marketing Capabilities (DMC). Entrepreneurial companies are more adaptable to market and technology developments, so they can embrace and execute new digital marketing methods faster. Digital technologies, data analysis, and internet marketing help find and exploit digital market possibilities. Thus, Entrepreneurial Orientation (EO) and Digital Marketing

Capabilities (DMC) help organizations gain a competitive edge and react to market changes. No previous research has been found in the MSE context regarding the influence of Entrepreneurial Orientation (EO) on Digital Marketing Capabilities (DMC).

Hypothesis 2: Entrepreneurial Orientation has a significant effect on digital marketing capabilities.

4.3. Digital marketing capabilities and marketing performance

DMC are organizational competencies that let firms employ digital marketing tools and technology to fulfill marketing objectives. Human resources, organizational procedures, and technology make up these skills [10]. Digital marketing capabilities (DMC) may provide MSEs a competitive edge in digital marketing. Research demonstrates that MSEs with strong digital marketing capabilities (DMC) have greater website traffic, search engine rankings, and social media consumer interaction [8,9]. MSEs with better Digital Marketing Capabilities (DMC) are more likely to incorporate and integrate digital marketing tactics into their marketing strategy [10]. Digital Marketing Capabilities (DMC) affect marketing performance (MP) because of a company's dynamic capabilities, which allow it to adapt and modify its environment. Since people study and buy goods and services online, digital marketing has become an integral part of marketing strategy [11,12].

Digital Marketing Capabilities (DMC) help firms create and execute digital marketing strategies that boost marketing performance and competitiveness [9,10]. Digital Marketing Capabilities (DMC) includes data analysis, SEO, social media, content, email, and E-commerce. These tools help firms develop relevant and compelling content, optimize search exposure, establish and connect with social media audiences, and ease client purchase [29].

The Competence-Based View idea states that data analytics, content customization, and successful social media methods boost marketing performance. These abilities allow firms to swiftly adapt to market conditions and customer preferences, improving marketing effectiveness. Digital marketing capabilities (DMC) are linked to marketing performance (MP) because organizations that invest in them are more likely to perform better. Because organizations with strong Digital Marketing Capabilities (DMC) can better adapt to customer behavior, preferences, and trends [30]. Furthermore, organizations with strong Digital Marketing Capabilities (DMC) can likely send individualized, on-target marketing communications to their target audience. This increases consumer involvement, brand loyalty, sales, and profits [31]. According to study, organizations

with great digital marketing skills are better positioned to flourish in today's fast-paced, competitive business climate. Companies may gain long-term success and development by investing in Digital Marketing Capabilities (DMC).

Hypothesis 3: Digital marketing capabilities has significant effect on marketing performance.

4.4. Entrepreneurial orientation, Digital marketing capabilities and marketing performance

Entrepreneurial Orientation (EO) involves creativity, proactiveness, and risk-taking in strategic decision making [27]. Entrepreneurial orientation (EO) contributes to firm success, notably in marketing. According to RBV from [18] a company's competitive advantage can be achieved through unique and valuable resources and capabilities. Digital Marketing Capabilities (DMC) is a form of capability that is relevant in the modern context, where digitalization has become an important element in a company's marketing strategy [17] Therefore, this research examines how Entrepreneurial Orientation (EO) influences marketing performance through DMC by utilizing the RBV perspective, Competence-Based View, and dynamic capability theory.

Entrepreneurial Orientation has a significant role in influencing marketing performance. Studies show that companies with high Entrepreneurial Orientation (EO) tend to be more innovative, proactive, and willing to take risks in marketing their products and services [20]. This is in line with the RBV view, which emphasizes that a company's competitive advantage comes from its ability to identify and exploit market opportunities in a better way than competitors [18]. By having a strong Entrepreneurial Orientation (EO), companies can more quickly adapt to market changes, respond to new trends, and utilize digital technology to strengthen their marketing strategy.

Digital Marketing Capabilities (DMC) are capabilities that enable companies to optimize the use of digital technology in marketing activities, including data analysis, use of social media, and marketing automation [31]. In the Competence-Based View perspective, Digital Marketing Capabilities (DMC) is considered a core competency that can support the achievement of company goals through more effective and efficient digital marketing [19]. Entrepreneurial Orientation (EO) encourages the development of Digital Marketing Capabilities (DMC) by strengthening the company's innovative and proactive orientation, which in turn can improve marketing performance. The RBV explains that resources and capabilities that are valuable, rare, difficult to imitate, and irreplaceable can be a source of sustainable competitive advantage [18]. In this context,

Digital Marketing Capabilities (DMC) functions as a strategic capability that supports the effectiveness of Entrepreneurial Orientation (EO) in improving marketing performance. When companies have high Entrepreneurial Orientation (EO), they tend to be more active in developing and utilizing Digital Marketing Capabilities (DMC) as a tool to achieve marketing excellence, which ultimately strengthens their competitive position in the market [32].

The Competence-Based View emphasizes the importance of developing specific capabilities and competencies as the main factor in improving company performance [19]. In this framework, Entrepreneurial Orientation (EO) can be seen as the foundation for developing digital competencies through Digital Marketing Capabilities (DMC). Companies with high Entrepreneurial Orientation (EO) tend to focus more on increasing their competence in the field of digital marketing, integrating technology, and innovating marketing strategies to achieve better marketing performance [33]. Dynamic capability theory from Teece [17], underscore the ability of companies to adapt quickly to changes in the external environment through the development of new capabilities and continuous innovation. In this context, Entrepreneurial Orientation (EO) plays an important role in shaping the company's dynamic capabilities, especially in developing Digital Marketing Capabilities (DMC) as a response to market digitalization. Companies that have a strong Entrepreneurial Orientation (EO) are more likely to develop and update their Digital Marketing Capabilities (DMC) to ensure they remain relevant and effective in facing market changes and challenges.

There is a synergy between Entrepreneurial Orientation (EO) and Digital Marketing Capabilities (DMC) in improving marketing performance. Entrepreneurial Orientation (EO) encourages companies to adopt innovative approaches in digital marketing, while Digital Marketing Capabilities (DMC) provides the tools and capabilities necessary to translate such initiatives into tangible results [10]. Companies that successfully integrate Entrepreneurial Orientation (EO) with Digital Marketing Capabilities (DMC) tend to be more effective in utilizing customer data, optimizing digital campaigns, and innovating their products and services, all of which contribute to increased marketing performance. Several empirical studies show that companies with high Entrepreneurial Orientation (EO) and strong digital capabilities are more successful in improving their marketing performance [32]. This study shows that Entrepreneurial Orientation (EO) and Digital Marketing Capabilities (DMC) directly affect marketing effectiveness and mediate its effects. Thus, entrepreneurial organizations are better at establishing and using Digital Marketing Capabilities (DMC) to gain a competitive edge.

Hypothesis 4: Entrepreneurial Orientation has a significant effect on marketing performance through digital marketing capabilities

5. Conclusion

Digital Marketing Capabilities (DMC) mediates the effect of Entrepreneurial Orientation (EO) on marketing success in this study. A literature evaluation found that Entrepreneurial Orientation (EO) and Digital Marketing Capabilities (DMC) may boost marketing effectiveness. Research variable explanation using Resource-Based View, Competence-Based View, and dynamic capacity theory. Because few studies have studied the impact of Entrepreneurial Orientation (EO) on marketing performance via Digital Marketing Capabilities (DMC) as a mediating variable, this study uses theory to explain. Dynamic capacity theory, Resource-Based View, and Competence-Based View should explain variable impacts in actual terms. This study's research technique and accompanying arguments may further management and business administration discussions. Thus, this study is significant for quantitative, qualitative, and mixed-methods research.

References

- [1] Zahara Z, Ikhsan, Santi IN, Farid. Ikhsan, Santi IN, Farid. Entrepreneurial marketing and marketing performance through digital marketing capabilities of SMEs in post-pandemic recovery. Cogent Bus Manag. 2023;10(2):2204592.
- [2] Nadyan AF, Selvia E, Fauzan S. The survival strategies of micro, small and medium enterprises in the new normal era. Dinamika Ekonomi. 2021;12(2):142–9.
- [3] Adam NA, Alarifi G. Innovation practices for survival of small and medium enterprises (SMEs) in the COVID-19 times: the role of external support. J Innov Entrep. 2021;10(1):15.
- [4] Mort GS, Weerawardena J, Liesch P. Advancing entrepreneurial marketing: evidence from born global firms. Eur J Mark. 2012;46(3-4):542–61.
- [5] Zakiyah MI, Sholikhah A, Dewi LR, Purwaningtyas E, Pratama FA, Aisa RD. Pengaruh Content Marketing Instagram dan Performance Influencer Terhadap Customer Engagement di Istoria Cafe Kavling DPR Sidoarjo. Journal of Research and Publication Innovation. 2024;2(2):1601–8.
- [6] Jaisinghani D, Kaur H, Goyal J, Joshi M. Marketing intensity and persistence of firm performance: empirical evidence from Indonesia. Int J Prod Perform Manag.

- 2020;69(6):1109-27.
- [7] Conti E, Forlani F, Pencarelli T. The Impact of Services and the Experiential Components on the Global Customer Experience: Preliminary Results from an Italian Art City. Paper presented at: 21th Excellence in Services International Conference (EISIC); 2018 Aug 30 & 31; Le Cnam, Paris, France.
- [8] Buratti N, Parola F, Satta G. Insights on the adoption of social media marketing in B2B services. TQM J. 2018;30(5):490–529.
- [9] Homburg C, Tischer M. Customer journey management capability in business-to-business markets: its bright and dark sides and overall impact on firm performance. J Acad Mark Sci. 2023;51(5):1046–74.
- [10] Wang F. Digital marketing capabilities in international firms: a relational perspective. Int Mark Rev. 2020;37(3):559–77.
- [11] Bala M, Verma D. A critical review of digital marketing. M. Bala, D. Verma (2018). A Critical Review of Digital Marketing. International Journal of Management. IT & Engineering. 2018;8(10):321–39.
- [12] Hien NN, Nhu TN. The effect of digital marketing transformation trends on consumers' purchase intention in B2B businesses: the moderating role of brand awareness. Cogent Bus Manag. 2022;9(1):2105285.
- [13] Oduro S, Mensah-Williams E. Marketing capabilities and competitive performance in the SMEs context: A bi-theoretical perspective. Journal of Small Business Strategy. 2023;33(2):17–35.
- [14] Ranjan P. IT-related resources, digital marketing capabilities and business performance: moderating effects of digital orientation and technological turbulence. Ind Manage Data Syst. 2023;123(11):2836–56.
- [15] Zahoor N, Lew YK. Enhancing international marketing capability and export performance of emerging market SMEs in crises: strategic flexibility and digital technologies. Int Mark Rev. 2023;40(5):1158–87.
- [16] Liu CL, Zhang-Zhang Y, Ghauri PN. The influence of internet marketing capabilities on international market performance. Int Mark Rev. 2020;37(3):447–69.
- [17] Teece DJ, Pisano G, Shuen A. Dynamic capabilities and strategic management. Strateg Manage J. 1997;18(7):509–33.
- [18] Barney J. Firm resources and sustained competitive advantage. J Manage. 1991;17(1):99–120.
- [19] Sanchez R, Heene A. Reinventing strategic management: new theory and practice for competence-based competition. Eur Manage J. 1997;15(3):303–17.
- [20] Miller D. Miller (1983) revisited: A reflection on EO research and some suggestions for the future. Entrep Theory Pract. 2011;35(5):873–94.

- [21] Miller J, Muir D. The business of brands. John Wiley & Son, Ltd; 2004.
- [22] Eggers F, Niemand T, Kraus S, Breier M. Developing a scale for entrepreneurial marketing: revealing its inner frame and prediction of performance. J Bus Res. 2020;113:72–82.
- [23] Luiz dos Santos I, Vieira Marinho S. Relationship between entrepreneurial orientation, marketing capability and business performance in retail supermarkets in Santa Catarina (Brazil). Innov Manag Rev. 2018;15(2):118–36.
- [24] Laskovaia A, Lee Y, Bogatyreva K, Herrmann P. Harmonious passion, effectuation and firm performance: the moderated mediation effect of entrepreneurial experience. Manage Decis. 2022;60(8):2331–48.
- [25] Costa Melo I, Alves PN Junior, Queiroz GA, Yushimito W, Pereira J. Do we consider sustainability when we measure small and medium enterprises'(SMEs') performance passing through digital transformation? Sustainability (Basel). 2023;15(6):4917.
- [26] Covin JG, Lumpkin GT. Entrepreneurial orientation theory and research: reflections on a needed construct. Entrep Theory Pract. 2011;35(5):855–72.
- [27] Lumpkin GT, Dess GG. Linking two dimensions of entrepreneurial orientation to firm performance: the moderating role of environment and industry life cycle. J Bus Venturing. 2001;16(5):429–51.
- [28] Kotler P, Zaltman G. Social marketing: an approach to planned social change. J Mark. 1971 Jul;35(3):3–12.
- [29] Terho H, Mero J, Siutla L, Jaakkola E. Digital content marketing in business markets: Activities, consequences, and contingencies along the customer journey. Ind Mark Manage. 2022;105:294–310.
- [30] Homburg C, Wielgos DM. The value relevance of digital marketing capabilities to firm performance. J Acad Mark Sci. 2022;50(4):666–88.
- [31] Grewal R, Chandrashekaran M, Citrin AV. Customer satisfaction heterogeneity and shareholder value. J Mark Res. 2010;47(4):612–26.
- [32] Bouncken RB, Fredrich V. Coopetition: performance implications and management antecedents. Int J Innov Manage. 2012;16(05):1250028.
- [33] Morgan NA, Vorhies DW, Mason CH. Market orientation, marketing capabilities, and firm performance. Strateg Manage J. 2009;30(8):909–20.