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LITERATURE REVIEW ON THE IMPACT OF DIGITAL MARKETING ON VIETNAM'S SMALL AND THE MEDIUM BUSINESS ENTERPRISES (SMEs)

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Abstract

The article discusses the impact of digital marketing on the modern business model, anticipating the growing power of consumption in the digital age since the turn of this century and the advent of the Internet along with the growth of social networks. Currently, the majority of related research focuses more on the customer than the company. This study uses a corporate perspective to facilitate an understanding of digital marketing, social media use, and its benefits and limitations. The article is based on qualitative analysis by synthesizing studies in several countries in Europe and Vietnam. Based on the research results, this result suggests some orientations for digital marketing for companies in the future.

Keywords: Enterprises, Digital Marketing Capabilities, Digital Marketing Strategies

1. Introduction:

Today, the development of technology reflects changes in many aspects of life. In the past, traditional media including print newspapers and broadcasting were the main channels for information transmission. The same situation also occurs in the business field when the business community and entrepreneurs completely rely on this traditional means to promote and promote products. Today, however, a new phenomenon has emerged, which is marketing through digital media among entrepreneurs.(Jayawardena et al., 2022).

By having these means of Internet access, many things have been converted from an analog to a digital or online basis. As a result, entrepreneurs are now moving towards digital marketing platforms and running their businesses online. Digital marketing is promoting a brand by using all forms of digital advertising to reach target segments such as radio, mobile, internet, television, and social network. festival. An important argument is about the value and power of digital media marketing for business purposes. For entrepreneurs and business owners, digital media can be seen as a good alternative. Today's entrepreneurs should have innovative and innovative business features as technology drives their business products to reach the global market. Indirectly, digital marketing can enhance entrepreneurs' business performance if they are equipped with digital knowledge and skills from the beginning. (Adam et al., 2020).

The application of technology to marketing is very important for business survival, especially for small businesses Small and medium enterprises (SMEs) have very little understanding in this area. The purpose of the study was to determine the current level of digital marketing capabilities, digital marketing strategies, challenges, and issues in digital marketing adoption. (Olazo, 2022).

Digital marketing is promoting a business's product brand in all its digital forms and advertising media as an interactive and more informative alternative. This is suitable for the availability of internet

technology and allows different marketing methods to be done digitally. Entrepreneurs are encouraged to use this means optimally for more positive effects and innovative business quality. (Olazo, 2022)

According to (Olazo, 2022), all companies with a single Web 3.0 presence until

higher management skills, innovation, and business process reengineering possibly develop a sustainable competitive advantage. However, the significant suggestion is that digital adoption for SMEs is limited.

Objective

This study aims to investigate the procedure of digital marketing and analyze how it impacts digital marketing and enterprise performance, as well as demonstrate the positive effects of digital competence on company efficiency through empirical analysis. The goal of the research is to determine the factors influencing digital marketing by reviewing various literature, thereby addressing the interests of SMEs in Vietnam as well as the techniques for digital advertising that influence the success of their company.

2. Literature review :

2.1.Digital Marketing

Concept of Digital Marketing

"Digital Marketing is a form of branding, product promotion to increase product and brand awareness, stimulate buying behavior based on internet platform or Digital devices" As defined by Asia Digital Marketing Association, Digital Marketing is the strategy of using Internet tools as a means for marketing activities and exchanging information. With all existing digital media channels, businesses will implement Digital Marketing to build, develop and promote brands and products online. (MJ et al., n.d.).

Components in Digital Marketing

Digital Marketing consists of main areas: Digital Online Marketing and Digital Offline Marketing.” Digital Online Marketing includes Search Engine Optimization, Content Marketing, Social Media Marketing, Pay Per Click (PPC), Affiliate Marketing, Native Advertising, Advertising marketing automation, Email Marketing, Online PR, Inbound Marketing, and Sponsored Content.(Thaha et al., 2021).

SMEs - who are the SMEs

Small and medium-sized businesses, or SMEs, have only recently gained popularity and have expanded rapidly over the past ten years. Additionally, it has been noted that the majority of these SMEs were founded by young, talented businesspeople who didn't want to follow the conventional business rules and preferred to be innovative and risk-takers. They stand out from the crowd thanks to their entrepreneurial attitude. Online marketing is typically one of the primary methods used by SMEs to enter new markets. Furthermore, they have a very clear objective in mind.(Kurniawan & Asharudin, 2018)

2.2.Roles of digital marketing:

Digital Marketing provides fair competition for all businesses

All business types have the opportunity to participate fairly in the competition by using digital marketing to promote their brands online. It's not like previously when only major international companies could understand and use digital marketing in commerce. Today, digital marketing plays a crucial role for small and medium-sized businesses. because it promotes efficiency among businesses and enhances their financial performance. When advertising online, small and medium-sized companies as well as emerging companies have a significant advantage. The ability to contact prospects automatically without using conventional calling techniques is the most obvious benefit.(Chan & Raharja, 2022).

Digital Marketing aims to achieve and transform:

The promotion of the brand and its media marketing, which results in the target audience becoming customers, is one of Internet marketing's responsibilities. To brand and target potential leads, digital marketing is crucial. Businesses today are only concerned with tracking transactions, subscribers, leads, and sales. (Omar et al., 2020)

Digital Marketing guarantee revenue

The role of ensuring sales is essential, in addition to improving conversions through efficient digital marketing advertising. Both businesses and people are very interested in it. With precise targeting, targeted leads convert and bring in money. Small and medium-sized businesses use the digital marketing system for this reason, which has an advantage in enhancing business outcomes. Online marketing provides a path to achieving your company's better and more powerful goals. (Hien et al., 2023)

The role of Digital Marketing with the prospect of improving business efficiency

A lot of customers will be drawn in if the digital marketing strategy is used effectively. It provides an immediate opportunity for customers to take action (CTA). We can call customers and then move them to take a buying action using a variety of strategies. A call to action informs us of what visitors typically do after arriving at your website. They have the option to read the blog entry, download something, participate, or buy something. Digital marketing offers us all options, allowing us to select and develop our strategies for connecting with customers and influencing their purchasing decisions. (Hien et al., 2023)

2.3.Digital transformation:

Technology and internet protocols have changed how society communicates in both daily and professional life as a result of their development and widespread use. The same holds for businesses run by organizations in contemporary (digital) environments. The Internet has emerged as an essential element—or, one might even say, a strategic weapon—as one of the most important twentieth-century technologies. The "right" strategies for investing in information technology and the introduction of any new technologies, however, can be determined by careful evaluation and accurate planning. Research has shown that the most successful businesses go beyond everyday operations and digitize their capacity to set themselves apart from their rivals. (Omar et al., 2020).

The shift from a conventional marketing strategy to a digital one is driven in large part by globalization and the rise in Internet usage. The implementation of cutting-edge technology that utilizes Internet services and contemporary information technologies is the main driver of this evolutionary process known as "digital transformation," which alters our ways of life and how we conduct business. Digital transformation is "the process of using modern technology to develop new—or tweak existing—business methodologies, culture, and consumer experiences to meet shifting business and market requirements," according to the definition given by the term. (Thaha et al., 2021)

2.4. The Relationship between Digital Marketing and Business Performance

Digital marketing is frequently used to advertise goods or services and connect with consumers online. In terms of conceptual definition, it could be stated that digital marketing refers to the application of technologies to support promotional efforts and enhance customer knowledge by catering to their needs. (Crittenden & Peterson, 2019) Digital marketing, according to the Digital Marketing Institute, is "the use of technological advances to create a combined, targeted, and measurable communication that contributes to customer acquisition and retention while fostering deeper relationships with them." Digital marketing's main benefit is its cost-effectiveness and ability to measure success in reaching a specific audience. Digital marketing also has other important benefits, such as boosting online sales and brand loyalty. In this context,

a recent study examined the use of digital marketing instruments and their level of effectiveness in building brand awareness in businesses. It is crucial to note that Internet/online promotional efforts and electronic advertisements (also known as e-marketing) are additional ideas associated with digital marketing.

Although these factors Journal Pre-proof principles are frequently used interchangeably with digital marketing, some differences should be noted.(Kurniawan & Asharudin, 2018)

In this new millennium, factors related to digital marketing have a significant impact on how well businesses perform. With the help of access, knowledge, and motivation for using this online advertising medium, businesses can become more innovative and global. Due to the use of digital communication tools and tools for marketing by business owners and entrepreneurs, the way that brands and companies are run has changed.

Digital platforms are becoming more integrated into marketing strategies and consumers' daily lives, and consumers are using digital devices rather than visiting physical stores, making digital marketing campaigns more effective. Additionally, the effectiveness of social media marketing through digital channels can impact how products and services are marketed. As can be seen, social media and social networking sites have become more and more well-liked on an international scale in recent years. Social media has created new marketing opportunities for businesses and allowed them to share information with millions of potential customers about their goods and services. For instance, when it first went public in 2004, Facebook reportedly had more than a billion users. By demonstrating that the majority of users, including entrepreneurs, spend their time online, social media platform is increasing their influence. In addition to using blogs, YouTube, Instagram, and Facebook for communication, users also use these platforms to share data concerning goods and services. As a result, the three dimensions of benefits, reputation, and function of using online platforms for company operations will be used to gauge the three dimensions of digital marketing parameters in this study. (ĐJăng, 2014)

One marketing medium that is currently in high demand by members of the public to support its different endeavors is digital marketing. They gradually move away from traditional advertising tactics and toward contemporary or digital ones. Digital marketing communication and transactions have the advantage of being flexible to be used anywhere in the world at any time or in real-time. The majority of social media users prefer chat-based platforms, so MSMEs must be allowed to take advantage of this trend to expand their markets through the use of smartphones.

People are encouraged to use technology as it becomes more advanced, ushering in the digital age. The Internet network is one of our most useful technologies. The internet has altered human interaction because it allows people to engage with one another across limitations of time, space, and distance. The Internet is a huge global public network that connects a lot of users from all over the world and has a lot of space for storing information. (Kotler and Armstrong, 2008:237) (Crittenden & Peterson, 2019).

Digital marketing, according to the Digital Marketing Institute, is the process of using digital technology to develop integrated, aimed-at, and identifiable communications that help businesses attract and retain customers while forging closer bonds with them. Direct and interactive marketing fall under the category of digital marketing. In contrast to interactive marketing, which functions to transcend individuals and can record and recall specific responses, direct communication views consumers as unique individuals and determines them according to both their character and their behavior patterns...(Mechman et al., 2022).

2.5.Marketing Performance:

The success or failure of ongoing advertising campaigns is perceived differently across corporate cultures and approaches to leadership, which emphasizes the importance of measuring performance in

marketing. To evaluate the efficacy of marketing in terms of profitability, sale value, benefit fluctuations, and alterations in the breakdown of earnings are taken into account. (Omar et al., 2020).

Market share, revenue, gross margin, and return on investment are used to gauge marketing performance. A company's success is evaluated by marketing by looking at profitability, revenue growth, and product performance. The term "market performance" describes the process of analyzing a company's sales, clients, revenues, and revenue growth to determine its level of excellence.

Metrics that can be used to assess marketing performance include sales expansion, share of the market, and sales to existing clients. Gaining market share, increasing revenue, bringing in new clients, and boosting sales to current clients. bigger market share and sales growth of the brand, a more significant share of the market, more robust development of sales revenue, and a better ability to acquire new customers. In a nutshell, a company's performance is primarily focused on adding value that can support increased sales, profit level, profit percentages, and customer growth. (Kithinji, 2014).

2.6.The Landscape of Digital Marketing in Vietnam



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Vietnam has 98.53 million people, according to the "We Are Social" report from 2022. Vietnamese people use social media actively, with 71% doing so regularly. They also use the internet for 6.5 hours every day on average.

46.3% of Vietnamese people visit brand websites to learn more about goods and services before making an online purchase, showing how seriously they take research. This indicates that the value of the information that we produce and share is rising. And its effects extend beyond websites to include engagement with social media, banner ads, along with branded mobile apps. (Tiến, n.d.).

2.7.Digital Marketing Trending in Viet Nam

In Vietnam, there were 68.17 million Internet users as of January 2020, or 70% of the country's population, based on a report by Wearsocial. The total value of Vietnam's digital advertising market is anticipated to continue expanding strongly between 2020 and 2025, with an average yearly growth rate (CARG) of 21.5%, according to the report Vietnam Online Marketing The latest developments 2021 Report produced by Novaon and specialists in marketing.

In 2020, businesses will invest an average of 17% of total revenue in digital marketing. Technology and the Internet have long been regarded as very practical tools for everyday use. Vietnamese people still spend 3.5 hours per day on average online, down from the pandemic's peak of 4.2 hours per day. It's a very pleasant place to work, and those are somewhat the only numbers. This year, direct advertising will cost USD 1 billion. 70% of Vietnamese Internet users will be the primary customers for the majority of businesses. In a way that no other form of communication can, the growth of digital advertising platforms like Facebook and Twitter (Social Media), engines for searching (Google, Bing, etc.), and others have made it possible for users to quickly access information. can do it quicker now. Therefore, advertising images online is a successful strategy for businesses to reach their target audience. Digitized marketing can also assist companies in connecting across borders and erasing distance barriers.

2.8. Discussion:

The emergence of high-level technologies and digital communication has accelerated changes in organizations and new developments to a new level. The growing demand for education in the 21st century, coupled with technological advancements, is a crucial moment for challenging the guiding principles and characteristics of currently operating, traditionally organized higher education institutions and institutes. Demand, costs, the use of content as well as new technologies, all in concert, have made it possible for up-and-coming rivals and organizations to engage in direct competition with established universities and learning institutions for prospective students and learners. (MJ et al., n.d.).

There is no denying that digital marketing plays a significant role, or even influence, in how businesses are branded because it is a potent tool for promoting companies and enhancing their visibility in the market. Digital marketing, which covers a wide range, can be strengthened in this way. In this way, the term "digital marketing" refers to a broad range of products, services, and brand and product marketing strategies that primarily rely on the world wide web as a primary promotional channel. Rapid technological advancements and shifting market dynamics are largely to blame for the growth of digital marketing. Consequently, many businesses in the developed world have realized the significance of digital marketing. (Jayawardena et al., 2022)

This is how digital (Internet) advertising is a potent marketing tool for establishing brands, boosting traffic, enabling success, and guaranteeing client loyalty. (Jayawardena et al., 2022).

Digital marketing's significance is particularly clear when it comes to retaining customers and being cost-efficient. Digital marketing, on the contrary hand, is economical and has a significant positive effect on the company's bottom line. In the areas of marketing, sales, and customer support, it can foster deeper connections with consumers while still being more economically viable. This is crucial in light of the difficulties facing businesses today and the ways that increasing rivalry is forcing them to slash spending and innovate to focus more on their customers. Digital marketing offers a new way for businesses to interact with customers while also allowing for cost-effectiveness. Additionally, due to the spatial and temporal constraints of current distribution channels, digital marketing enables businesses to connect with customers who might otherwise be inaccessible.

Many businesses have begun to use digital marketing tools effectively in the process of "creating brand awareness," which is regarded as the first and most important step in marketing. All organizations and companies must become more agile and responsive. They must become more responsive to ideas and feedback from consumers than in the past. Everyone must be willing to put creative company concepts to the test, not just for the benefit of creative thinking, but also to stay afloat. Keeping this in consideration, digital advertising management refers referring to the general administration of digital advertisement assets

within an organization. Internal and outside employee supplies, monetary assets, and infrastructures such as application tools and data sources are all included.(Istrefi-Jahja & Zeqiri, 2021)

A further benefit of digital marketing over conventional approaches to advertising is that it is less expensive and has measurable results. All parameters can be seen in real-time, allowing businesses to comment on the efficacy of their digital marketing campaigns and offer reasonable alternatives for problems choose or maximize for the best outcomes

Digital marketing also allows businesses to more precisely categorize and determine advertising audiences than traditional advertising methods. Businesses can target specific demographics such as gender, age, income, and location. As a consequence, small and medium-sized enterprises can all compete against one another. If digital marketing strategies are used correctly, the "big man" is fair. Online marketplaces enable small businesses to conduct business as well as promotional activities that were previously only possible for large corporations.

3. Conclusion And Suggestion

Conclusion:

Many businesses now consider Internet advertising to be a magical tool for boosting revenue and revenue. Many businesses have found success with digital marketing. Nevertheless, internet advertising is a component of advertising; to do well, several elements need to be present, including experience, expertise, and an awareness of services and products, allowing one to select an approach to execute digital advertisements meticulously and create efficiency in the long term.

The most significant factor is that enterprises decide how to utilize online marketing in their advertising activities; it may serve as an instrument to increase protection, boost interaction with clients, or be their main sales channel.

Products and services emerge that must address a specific societal purpose and goal. This makes it more straightforward for products to persuade consumers while also allowing them to grow sustainably with their business.

Implementing a multi-channel technological markup without first determining the resources additionally represents a mistake for small and medium-sized enterprises. Multi-channel marketing provides numerous benefits such as brand list payments, excellent rates of conversion to orders, and so on. However, this approach requires businesses to incur additional costs for: advertising, marketing, banks, employees, and so on. staff members, premises, facilities, transportation, and so on. If we do not carefully assess the product's characteristics before selecting an advertising pathway, sales might go up but are not inevitably more profitable than before.

In general, digital marketing has grown and thrived in Vietnam in recent years. Yet, most Vietnamese enterprises are still surprised by this method and have not fully tapped its potential. As a consequence, online advertising work is still ineffective, fragmented, asynchronous, and lacks a long-term strategy, making it vulnerable when major platforms including Facebook, Google, and others change.

Furthermore, because the majority of Vietnamese businesses use their platforms for advertising and marketing, they are eligible to join foreign corporations. the country's digital advertising market lacks an organization of marketing specialists who directly cultivate techniques and then carry out digital marketing operations at enterprises; in addition, there is a lack of solutions for marketing suitable for businesses, such as CRM, which stands for customer relationship management.

As a result, most businesses do not comprehend the general Digital Marketing exploit growth. model, do not comprehend the execution processes, and fail to concentrate on the key elements, which leads to

execution work. It is always designated as junk along with patched. This takes a significant amount of resources and time. Numerous companies are not determined enough to keep going with digital advertising when they observe that their initial effort was ineffective due to a lack of expertise and knowledge. This is the impediment that prevents enterprises from reaching the destination of the Digital Marketing road.

As a result, depending on the stage of development of the business, there is now a choice to develop marketing through multiple channels or not. In the early stages, for example, businesses ought to maximize their online advertising costs to increase profitability on certain avenues where they excel. When a company is stable, additional promotional channels for promoting brand recognition can be considered.

In addition to methods of advertising can be considered to increase brand recognition.

It is safe to predict that digital advertising in Vietnam's capital will follow a pattern of digital transformation for companies along with the establishment of the digital marketplace in general. The initial values from products and services, comprehension of their customers, and an understanding of many scenarios for promotional initiatives will assist businesses in the future in surviving and breaking through.

Suggestion

Vietnamese businesses haven't yet reached their full potential and utilized digital advertising activities to the fullest, despite some successes. Therefore, in the upcoming years, businesses will need to promote the implementation of several measures to boost goodwill in addition to publicizing the growing popularity of digital marketing. These specifics are provided:

Firstly, companies must increase awareness of the significance of their digital advertising activities, especially with senior management. Additionally, organize regular meetings among management and the marketing department, as well as update the organization's digital advertising programs the fact that has already been created for additional divisions within the company to demonstrate the success of the business. The impact of online advertising on the operations of businesses is being calculated.

The information technology infrastructure ought to be improved. The completion, coordination, and enhancement of technological infrastructure will assist in providing customers protect their data while additionally reaching accomplishments with companies by encouraging their brand's value and reputation and effectively engaging in the market. Moreover, companies must update their software, hardware, and other internet and network-related tools and develop a complete security strategy for their customers and potential customers.

Third, fine-tune your organization's internet marketing development strategy. Your company's digital marketing strategy must be well-thought and it should involve a considerable amount of effort and investment.

Fourth, assemble a knowledgeable, competent, and competent team consisting of staff members to handle marketing on the Internet. Companies must continually schedule workshops and issue regulations to encourage staff members to improve their abilities as well as knowledge in this field of digital marketing.

4. Limitation :

For many years, digital marketing has been considered a global trend, becoming one of the guiding principles in most businesses' communication activities. Through global internet networks, digital allows brands to cover more ground and get closer to their customers. For the current Vietnamese economy, digital marketing offers numerous growth opportunities.

Traditional marketing efforts gradually become more streamlined as activities move to online forms, making way for fresh online marketing trends. Businesses need to develop a sustainable development strategy for the new norm by comprehending the evolving mindset of their customers, delivering helpful

messages on the strong foundation of digital advertising, based on which new points in the strategy have emerged, and developing campaigns that truly add value to their target audiences.

The study introduced the theoretical foundation of digital advertising and digital advertising operations to contribute to the creation of a knowledge base for those interested in this topic. With the current situation and profitability of the company and possibilities for digital advertising development in the current Vietnamese market, the audience can form an opinion and make an informed decision.

However, due to limited time and a lack of immediately accessible digital marketing trending tools, the research has not gone into greater depth and detail on digital possibilities for marketing, instead focusing on gathering information about media outlets related to the topic. However, it is hoped that the approaches proposed in this study will help Vietnamese enterprises develop fresh pathways and strategies for growth.

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