



Optimizing Customer Engagement Through Strategic Digital Marketing and Financial Management

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Abstract: The rise of digital technologies like smartphones, IoT, artificial intelligence, and machine learning promises substantial changes in how clients and consumers navigate their lives. This study aims to enhance customer management, improve the customer journey's quality and duration (thus promoting loyalty). The core inquiry revolves around the components and structure of a digital marketing model rooted in customer experience management. Employing a mixed research methodology encompassing qualitative and quantitative techniques. The selection of participants for the qualitative phase was facilitated through the snowball method, reaching saturation point to ensure comprehensive coverage. The quantitative segment of the research, focused on model explanation, entails the collection of data through questionnaires conducted with customers of various digital enterprises. The sample size consisted of 384 individuals selected randomly, following the application of Cochran's formula. The culmination of this study lies in the extraction of key conditions, contextual factors, intervening elements, observable phenomena, strategic elements, and resultant outcomes that impact the digital marketing model underpinned by customer experience management. Through data analysis techniques, the interconnections between these elements were established, contributing to a comprehensive understanding of the model's dynamics.

Keywords: Digital Marketing; Financial Management; Customer Engagement

1. Introduction:

The ascension of digital technologies and devices, encompassing entities like smartphones, intelligent commodities, the Internet of Things (IoT), artificial intelligence, and progressive machine learning, presents a propitious prospect for effecting substantive metamorphoses in the modality by which clients and consumers navigate their existence in the imminent temporal horizon^[1]. These nascent trajectories of transformation impose upon corporate entities the imperious mandate to expeditiously recalibrate their operational paradigms to seamlessly synchronize with the rapid oscillations that characterize their ambient milieu. The pivotal determinant for cultivating unwavering equilibrium within the fluctuating tapestry of the market, for orchestrating the triumphant trajectory toward the apogee of prosperity, for the judicious expansion of one's market dominion, and for the optimal amplification of fiscal gains within the crucible of enterprise, subsists profoundly in the discerning elucidation of the profound frameworks that emanate from the crucible of these burgeoning trajectories within the purview of the commercial expanse^[2].

Consequently, the imperative to reassess marketing strategies takes center stage, placing particular emphasis on the unfolding developments in information technology and acquiring a precise grasp of these shifts. This facet of marketing is widely recognized as digital marketing, and its significance has grown significantly^[3]. These insights underscore the fact that contemporary digital marketing transcends the mere addition of online channels to the media mix. Triumph in

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this arena hinges upon the seamless integration of the digital concept across all facets of marketing, involving a comprehensive consideration of all marketing dimensions and adopting a systematic approach toward the marketing phenomenon.

The convergence of data and insights stemming from the rapid processing of customer-centric data in the digital era has introduced new challenges and prospects to the marketing process^[4]. These challenges and opportunities demand careful attention to uphold and thrive in the competitive landscape.

This article endeavors to approach the structures of this model holistically and derive metrics for gauging its efficacy within the marketing context. The evaluation of the model resulting from this study (model explication) will involve subjecting it to testing in one or multiple markets influenced by information technology ^[5]. Consequently, this study introduces a digital marketing model underscored by a customer experience management perspective, aiming to bridge the existing gaps in research and knowledge within this domain. It also seeks to enhance the awareness and comprehension of digital enterprises concerning customer experience management within these platforms. Ultimately, the study provides pragmatic recommendations for enhancing customer experience through digital marketing.

The objectives of this research encompass the following:

1. Identifying the constituents of the digital marketing model to advance and enhance the ultimate customer experience in alignment with forthcoming marketing trends and the interconnections among these elements.
2. Validating and scrutinizing the digital marketing model arising from the research to amplify and enrich the customer experience in accordance with future marketing trends.
3. Presenting the conclusive digital marketing model to enhance the customer experience (encompassing experiences throughout the customer journey).

Literature Review

Background theory:

In today's rapidly evolving business landscape, the convergence of digital technologies and marketing strategies has revolutionized the way companies engage with customers. This transformation has been fueled by the proliferation of digital platforms, the rise of e-commerce, and the increasing importance of data-driven decision-making. Simultaneously, effective financial management practices are crucial for sustaining business growth and enhancing long-term value.

Digital Marketing

The terminology "digital marketing" has undergone a progressive evolution, transitioning from its initial specificity denoting the promotion of goods and services through digital channels^[6]. It has since expanded to encompass the amalgamation of prevailing tendencies in the utilization of digital technologies to engage clients, establish customer preferences, advance brand visibility, sustain customer relationships, and enhance sales figures. This evolution in scope is rooted in discernible shifts.

According to the explication provided by the Central American Marketing Corporation (2015), digital marketing encompasses a spectrum of activities, foundational frameworks, and procedural methodologies harnessed via digital technologies to generate, disseminate, and confer value upon both customers and pertinent stakeholders. An alternate definition characterizes digital marketing as a dynamic process of adapting to contemporary technologies, fostering collaborative interactions amongst enterprises, clients, and partners, all geared toward the attainment of multifaceted objectives encompassing the creation, dissemination, delivery, and perpetuation of value across all stakeholders^[7].

Consequently, predicated upon this comprehensive definition, all stages of marketing, spanning from the identification of customers through the entirety of sales endeavors and post-sales services, in addition to all processes culminating in the manifestation of value, are subsumed under the umbrella of digital marketing. In light of these facets, a robust and efficacious paradigm for digital marketing should encompass the entirety of dimensions enunciated within this definition, manifesting within the contours of the digital ecosystem.

Customer Engagement

In the context of achieving marketing efficacy, the advantages attendant to the evolution of a strategy centered around the clientele are a matter not ensconced in obscurity. Rooted within paradigms underpinned by clientele's propensities, heightened levels of client contentment engender enhanced patron allegiance, ameliorated fiscal outlay in service provisioning, facilitated protraction of client relations, and augmented involvement of personnel^[8]. However, an exigent matter within the orchestration of such methodologies pertains precisely to the degree to which customer experience begets the genesis of value, and to what extent this generated value accrues.

In a symposium convened in 2016, a forum attended by preeminent Chief Marketing Officers, emerged an intriguing revelation – a minority of these leaders, despite having hitherto employed customer-centric strategies within their organizational precincts, exhibited proficiency in articulating with precision the discernible linkage between customer experience and the gestation of value. This accentuates the significance inherent in devising tools for the quantification of value gestation emanating from experiential dimensions. Assorted enterprises ardently labor towards reshaping the client

experience, with senior executives even embarking upon audacious and inventive maneuvers to allure patrons. Nonetheless, they frequently grapple with the impediment of quantifying the economic outcomes engendered by mutations within client experiences, thereby leading to futility in ascertaining distinct costs and protracted adversities^[9]. This underscored importance accentuates the ineluctable necessity for a meticulous concoction of strategic paradigms and instruments for administration and quantification^[10].

As shown in Figure 1, the ultimate culmination of customer experience and ensuing customer satisfaction across the entirety of the journey manifests as an aggregate product, mathematically represented as the convolution of discrete experiential instances accrued by the customer at every juncture of interaction.

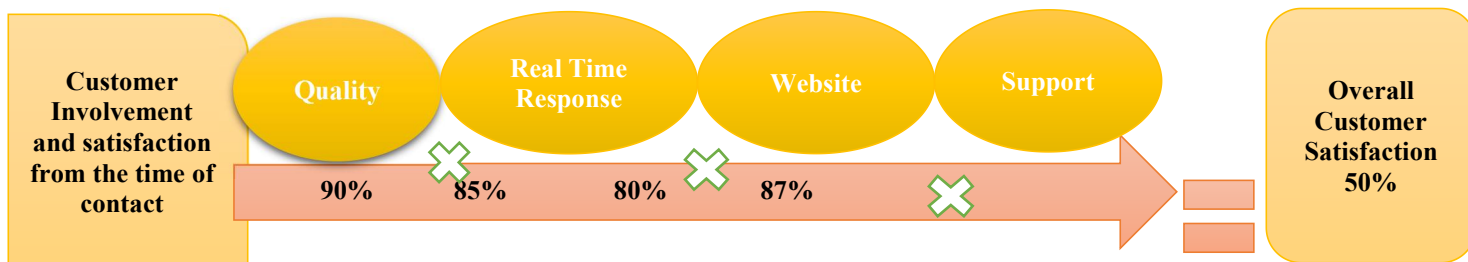


Figure 1. shows customer experience and satisfaction resultant from encounters spanning the entire journey.

Financial Management and Business Performance:

Effective financial management is integral to achieving sustainable business growth and maintaining profitability. Financial decisions impact various aspects of a company, from investment in digital marketing campaigns to resource allocation for customer engagement initiatives. The theoretical framework of financial management includes concepts like capital budgeting, working capital management, risk assessment, and financial ratios. This research investigates how sound financial practices can support digital marketing efforts and enhance overall business performance.

Methodology

Given the absence of a precedent model in prior scholarly inquiries, the initial segment of this investigation delves into model extraction through qualitative methodologies, specifically employing the foundation data analysis approach. Subsequently, a quantitative exploration of the internal relationships within the model is conducted through the utilization of quantitative techniques, particularly involving linear equations. This delineates a research methodology characterized by a mixed method approach, encompassing both qualitative and quantitative paradigms.

To fashion the model, the qualitative phase of this research employs the contextual data theory methodology, adopting the framework. Within the purview of elucidation and measurement encompassed by the model, quantitative analysis of interrelations within the construct is undertaken within an industrial context.

Sampling and data collection

In the qualitative segment, the snowball method is harnessed for statistical sample selection, determined by the requisite number of interviews and guided by theoretical saturation. In the quantitative phase, aligning with the scope of expounding the model conceived in the qualitative phase, the definitive size of the statistical populace is ascertained through a combination of random and available selection methods, employing Cochran's formula to yield a sample size of 384 individuals.

Quantitative research section

Cochran's formula

$$n_0 = \frac{z^2 pq}{e^2}$$

$$n_0 = \frac{1.96^2(0.5)(0.5)}{0.05^2}$$

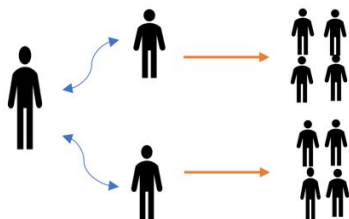
$$n_0 = 384$$

For confidence level of 95% and margin of error (e) of 5% is used. When the population proportion p is not known, it is common to use 0.5. Therefore, Q=1-p which will be 0.5. For Z = 1.96 (from Z table at 95% confidence level), Sample size (SS) is 384.

Qualitative research section

Snowball Method

In the context of snowball sampling, a scholar designates a solitary or dual individuals whose inclusion is sought in the research endeavor, thereafter, hinging upon these initial participants to facilitate the identification of supplementary subjects under study. Should one opt to embrace the linear sampling



approach, it necessitates each extant variable to proffer a prospective research participant. Qualitative researchers also possess the avenue to deploy snowball sampling methodologies for the purpose of ascertaining prospective study participants.

Figure 2 shows the snowball sampling method in qualitative method.

Research design

Table 1 shows demographic information on age, gender, qualification, and experience with digital businesses. Collection of data through questionnaires was distributed among customers of various digital businesses using social media platforms. Almost 400 customers were contacted, 384 questionnaires were received back. SMART PLS was applied to analyze the results.

Data analysis techniques

Data analysis within the qualitative stratum adheres to data theory methodology, substantiated by the application of weighting instruments and forms. In the quantitative realm, hypothesis validation is executed through the linear equation method, facilitated by SMART PLS (Partial Least Squares) or linear regression software tools.

PLS was favored over alternative covariance-centric methodologies due to its capacity to facilitate the investigation of computations and underlying structural components. A surge in the utilization of PLS has been observed in recent times, underscoring its resilience and relevance in the targeted domain of inquiry. In subsequent investigations, the adoption of PLS is predicated upon its prevalent utilization and congruence with the research context. Additionally, it is worth noting that Partial Least Squares Path Modeling (PLS-PM) boasts a heightened statistical potency when compared to covariance-based Structural Equation Modeling (SEM). Consequently, PLS-PM confers superior advantages in elucidating intricate relationships among variables.

Results and discussion

Data analysis and findings

Smart-PLS was used to screen and analyze the data according to the research protocols.

Demographics are shown in Table 1. According to the data, 384 customers participated in the survey. Most of the customers had 30,000-50,000 incomes with 18.22%, 51,000-70,00 54.68%, and 71,000-90,000 27.08%. Moreover, the demographic table 1 also contains the age and experience

Table 1. Demographic data

Demographic Information	Frequency	Percentage%
AGE		
18-25	128	33.33
26-33	158	41.14
34-40	98	25.52
GENDER		
Female	272	70.83
Male	112	29.16
INCOME		
30,000-50,000	70	18.22
51,000-70,000	210	54.68
71,000-90,000	104	27.08
Experience of being customer of digital businesses		
1-4 years	80	20.83
5-9 years	250	65.10
10-14 years	54	14.06

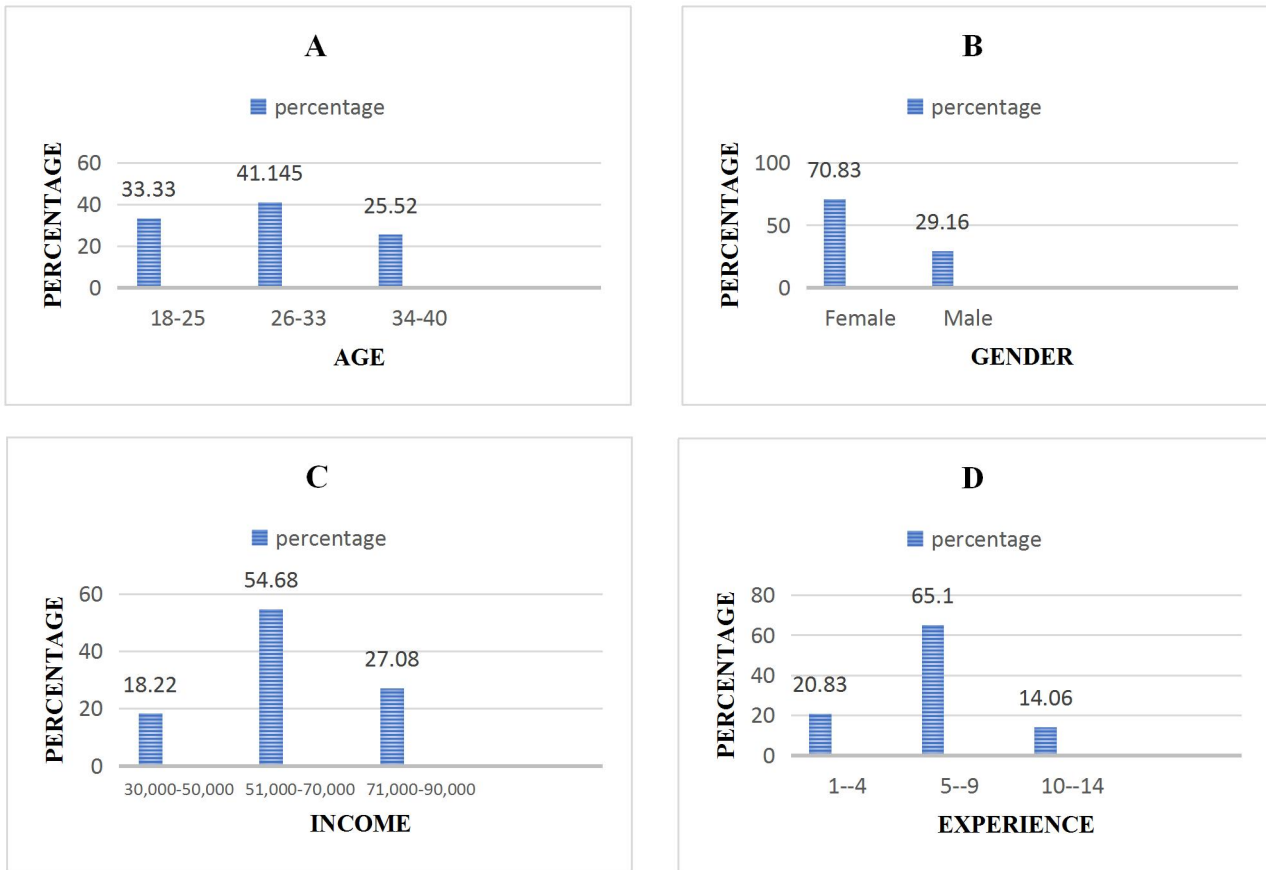


Figure 3. Demographic data of A) Age B) Gender C) Income D) Experience of being customers of digital business. Furthermore, the table and the graph B show that 70.83% of females are customer of digital businesses as compared to male.

Assessment of the model

Integrated Digital Marketing (X1)

Overview:

The scores for Integrated Digital Marketing (X1) range from 4 to 9. Companies with higher scores (e.g., Company 6, Company 10, Company 16) are implementing comprehensive digital marketing strategies that leverage various online channels and technologies. These companies are effectively targeting their audiences, creating engaging content, and utilizing data-driven approaches to optimize their marketing campaigns.

Balanced Utilization:

The computed arithmetic mean, signifying the statistical average, of the integrated digital marketing parameter (X1) yields a value of 0.000. This outcome cogently signifies the judicious deployment of integrated digital marketing methodologies, encapsulating a state of harmonious equilibrium. Correspondingly, the calculated median value, situated at -0.007 and signifying the central value within the dataset, fortifies this state of equilibrium by underscoring a harmoniously distributed dispersion across the spectrum of scrutinized entities.

Diverse Range:

The extent of the integrated digital marketing indicator (X1), spanning from -0.455 to 0.566, elucidates the heterogeneous uptake of said strategies within the sample. This continuum exemplifies divergences in the operationalization of digital marketing by enterprises, aimed at fostering enduring customer involvement and financial outcomes.

Variability:

The quantification of the level of heterogeneity present in integrated digital marketing endeavors is manifest through a standard deviation of 0.269. Through the exposition of a multitude of methodologies harnessed by enterprises to adeptly assimilate digital technologies, this evaluation elucidates the extensive dissemination of these strategies.

Distribution Shape:

Based on the computed excess kurtosis value of 0.141, it can be inferred that the statistical distribution of Integrated Digital Marketing (X1) is prone to adhere to a conventional pattern. In contrast, the skewness coefficient of 0.480 indicates a modest inclination towards privileged elevated values. To succinctly encapsulate, a predominant proportion of

enterprises efficaciously engage in digital marketing practices, whereas a diminutive subset may exhibit a proclivity for heightened frequency in its implementation.

Variable Relationship:

Environmental Impact (X3), Revenue Growth (%) (Y2), Financial Management (X2), Sustainable Customer Engagement (Y1), and Integrated Digital Marketing (X1) are just a few of the factors that are included in the regression analysis. The framework of the study is used to evaluate the relationships between these variables in this analysis.

Environmental Impact (X3):

Environmental Impact (X3) scores range from 5 to 9. Higher scores (e.g., Company 1, Company 6, Company 16) indicates that these companies are incorporating environmentally friendly practices into their operations, which could include sustainable

Table 2. Integrated data analysis using SMART PLS software.

Company	Integrated Digital Marketing (X1)	Financial Management (X2)	Environmental Impact (X3)	Sustainable Customer Engagement (Y1)	Revenue Growth (%) (Y2)
Company 1	7	8	9	8	12
Company 2	5	6	7	6	6
Company 3	8	9	8	9	15
Company 4	6	7	6	7	8
Company 5	4	5	5	5	4
Company 6	9	9	9	9	18
Company 7	7	6	8	7	10
Company 8	8	8	7	8	14
Company 9	5	4	6	5	5
Company 10	9	7	8	8	20
Company 11	6	7	8	7	10
Company 12	4	5	5	5	6
Company 13	8	9	8	9	16
Company 14	7	8	7	8	11
Company 15	5	6	6	6	5
Company 16	9	9	8	9	19
Company 17	7	6	7	7	9
Company 18	8	8	9	8	13

Command Window

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Model for Y1:

Linear regression model:
  Y1 ~ 1 + X1 + X2 + X3

Estimated Coefficients:

```

	Estimate	SE	tStat	pValue
(Intercept)	0.80776	0.25024	3.228	0.0060731
X1	0.34502	0.052	6.6351	1.1231e-05
X2	0.54133	0.048583	11.142	2.4086e-08
X3	0.042893	0.056674	0.75684	0.46169

```
Number of observations: 18, Error degrees of freedom: 14
Root Mean Squared Error: 0.172
R-squared: 0.988, Adjusted R-Squared 0.985
F-statistic vs. constant model: 374, p-value = 1.34e-13
Model for Y2:
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Figure 4: Model Output for Y1

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Model for Y2:

Linear regression model:
  Y2 ~ 1 + X1 + X2 + X3

Estimated Coefficients:

```

	Estimate	SE	tStat	pValue
(Intercept)	-6.245	3.915	-1.5952	0.133
X1	3.0049	0.81353	3.6936	0.0024076
X2	-0.38463	0.76008	-0.50604	0.62071
X3	-0.10942	0.88665	-0.12341	0.90353

```
Number of observations: 18, Error degrees of freedom: 14
Root Mean Squared Error: 2.69
R-squared: 0.766, Adjusted R-Squared 0.715
F-statistic vs. constant model: 15.2, p-value = 0.000109
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Figure 5: Model Output for Y2

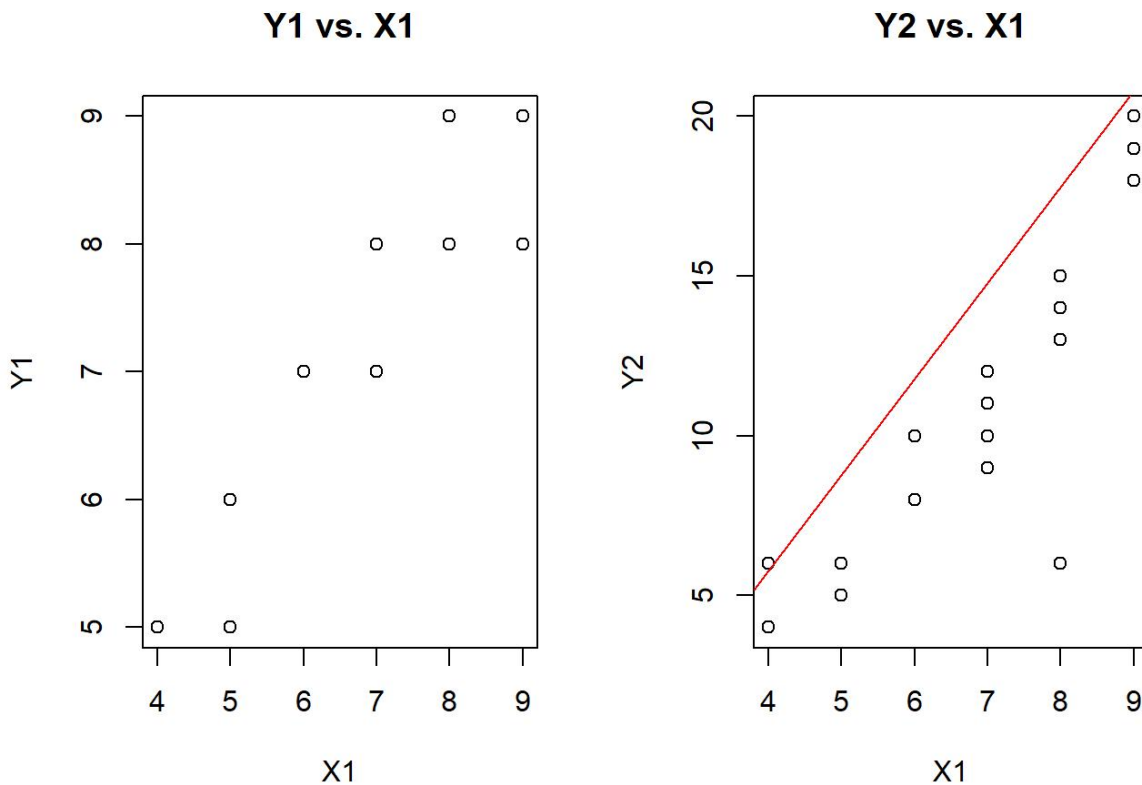


Figure 6: Regression analysis sourcing, reduced waste, or energy-efficient processes.

Financial Management (X2):

Financial Management (X2) scores also range from 4 to 9. Higher scores (e.g., Company 3, Company 6, Company 13, Company 16) suggest that these companies have robust financial practices in place, potentially involving efficient resource allocation, risk management, and investment decisions. Strong financial management can support effective digital marketing efforts and overall business growth.

Sustainable Customer

Engagement (Y1):

Sustainable Customer Engagement (Y1) scores vary between 5 and 9. Companies with higher scores (e.g., Company 6, Company 13, Company 16) are excelling in building and maintaining long-term customer relationships. This is due to their effective digital marketing strategies and customer-focused initiatives, contributing to enhanced customer loyalty and advocacy.

Revenue Growth (%) (Y2):

Revenue Growth (%) (Y2) varies from 4% to 20%. Higher revenue growth percentages (e.g., Company 10, Company 16) suggest that these companies have successfully translated their integrated digital marketing efforts and sustainable customer engagement practices into tangible financial results.

Conclusion

The advent of the Internet and the pervasive influence of social media have wrought transformative shifts in consumer engagement and the modus operandi of corporate enterprises, affecting not only their business practices but also the tenor of their customer interactions. Digital marketing, as an avant-garde stratagem, affords corporations a conspicuous spectrum of prospects, ranging from cost mitigation to the augmentation of brand cognizance, alongside the augmentation of sales figures. Furthermore, digital marketing's potential resides in its capacity to wield a heightened impact in orchestrating and enhancing the custodial milieu, facilitated by the establishment of a direct conduit with patrons.

This paper seeks to explore the symbiotic relationship between digital marketing and financial management. By examining the underlying theories and principles of both fields, this study aims to provide a comprehensive framework

for businesses to leverage strategic digital marketing initiatives and sound financial practices to enhance customer engagement, drive growth, and achieve sustainable success in the digital age.

Given the dearth of holistic, integrated paradigms that underpin digital marketing with a customer experience management ethos in our domestic commercial landscape, the present inquiry endeavors to unveil a comprehensive digital marketing framework imbued with a customer experience management impetus.

The paradigm of customer experience encompasses a comprehensive panorama, spanning the entirety from the user's initiation into the digital milieu to the consummation of a transaction, and extending further to encompass the intricate tapestry of post-purchase interactions between the consumer and the brand. Succinctly expressed, each facet within the trajectory of the consumer's odyssey is an integral constituent of the overarching matrix that constitutes the customer experience continuum.

Distinctively, customer service is a phenomenon that manifests solely after the act of consummating a purchase. It transpires that on certain occasions, the customer's engagement with customer service might be obviated, thereby rendering their attitudinal disposition towards the brand contingent upon an amalgamation of factors, encompassing the fluidity of their interactions within the digital ecosystem, the efficacy of purchase tracking mechanisms, and supplementary attributes concomitant with the site or application.

Indeed, customer service can be cogitated as a subset inherent within the expansive framework denoted by the overarching rubric of customer experience. The augmentation of this subset assumes a salient role in engendering an indelible and resonant customer experience; however, this augmentation, though significant, does not in itself constitute a complete pursuit. To comprehensively elevate the domain of customer experience, it becomes an imperative to comprehensively scrutinize and enhance each facet of the consumer's interface with the brand, spanning an extensive spectrum that extends from the spatial arrangement of goods within physical retail outlets to the intricate assemblage of graphical elements adorning the digital interface. In this diverse and comprehensive realm of enhancements, customer service emerges as a pivotal dimension, albeit not an exclusive one, within the overarching endeavor.

Practical Implications

Strategic Digital Marketing:

Businesses can leverage the integrated digital marketing model presented in this study to develop comprehensive strategies that incorporate digital technologies across all marketing dimensions. This can lead to improved targeting, engaging content creation, and data-driven decision-making, resulting in enhanced customer engagement and loyalty.

Enhanced Customer Experience:

The findings emphasize the need for businesses to focus on enhancing customer experiences throughout the entire customer journey. By prioritizing customer satisfaction and loyalty, companies can create lasting relationships and encourage positive word-of-mouth, leading to increased brand visibility and growth.

Financial Decision-Making:

The research underscores the importance of robust financial management practices in supporting digital marketing efforts. Companies should invest in sound financial practices to ensure efficient resource allocation for marketing campaigns, leading to improved outcomes and sustainable growth.

Limitations

Sample Size and Generalizability:

The study utilized a sample size of 384 individuals, which might limit the generalizability of the findings to a broader population. A larger and more diverse sample could provide a more comprehensive understanding of the proposed model's applicability across different industries and contexts.

Quantitative Data Collection:

The study primarily relied on quantitative data collected through questionnaires, which may not capture the full complexity of participants' perceptions and experiences. Qualitative data collection methods, such as interviews or focus groups, could provide deeper insights into participants' perspectives.

Contextual Factors:

The study's focus on a specific set of digital enterprises and customer demographics might limit the extent to which the findings can be applied to other industries or customer segments. Different industries and markets may exhibit unique dynamics that could influence the effectiveness of the proposed model.

Long-Term Impact Measurement: While the study highlights the importance of customer experience and its impact on value generation, it may be challenging to attribute long-term financial outcomes solely to improvements in customer experience. External factors and market conditions could also play a role in determining financial performance.

Environmental Impact:

The study briefly mentions the incorporation of environmentally friendly practices in some companies. However, the scope of this aspect could be expanded upon, considering the growing importance of sustainability in business practices and its potential impact on customer engagement and financial performance.

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