

The Influence of Digital Marketing Strategies on Consumer Goods Companies in the Retail Sector of Thailand: An Psychological Study

Sathapath Kilaso¹, Keattisak Chankaew²,
Pawintana Charoenboon³

Received: 25- June -2023
Revised: 26- July -2023
Accepted: 06- August -2023

¹Lecturer in Digital Marketing Program, College of Innovation and
Management, Suan Sunandha Rajabhat University, Bangkok, Thailand.

E-mail: sathapath.ki@ssru.ac.th

^{2,3}Division of Business Administration, School of Interdisciplinary Studies,
Mahidol University Kanchanaburi Campus, Thailand.

E-mail: keattisak.cha@mahidol.ac.th, pawintana.cha@mahidol.ac.th

Abstract

Today, the Thai retail sector is regarded as one of the world's most appealing marketplaces. In reality, many multinational retail organizations have joined the worldwide market, which has opened many opportunities for consumers, but this open market has produced formidable competitive hurdles for local businesses. This study aims to investigate the elements impacting the retail marketing tactics of Thailand's retailers of consumer products in the contemporary period. The researcher had gathered primary data by conducting an online survey using Google forms and analysing quantitative data with SPSS in order to fulfil her aims. Data was obtained from 200 stores, edited, and coded before being examined using descriptive statistics such as percentages, frequencies, mean, and factor analysis. Extensive literature evaluation is undertaken to comprehend the numerous aspects influencing retail marketing by retailers throughout the globe, and this research was conducted to determine the perspective of retailers of consumer products in Thailand.

Keywords: Retail marketing strategies, consumers goods, Strategies.

1. Introduction

Thailand has become one of the most dynamic emerging markets in Southeast Asia as a result of increased disposable income, robust economic development, steady GDP, a rising living standard, and a consequential rise in buying power; Central, The Mall, Robinson, The EmQuartier, Central Embassy, MBK Center, Top Supermarket, Foodland, Villa Market, Big-C, Makro, Tesco Lotus, 7-ELEVEN, Family Mart, Lawson 108, Jiffy Shop, Shell SELECT, Tiger Mart, Star Mart and Grocery Store [1]. In the past, the Thai retail business consisted of small grocery stores where goods were supplied by intermediaries (wholesalers) [2], but this has changed to a modern store format. Reduce your reliance on wholesalers. Entrepreneurs are frequently large investors with a vast branch network. In addition to being a large purchaser, the company has negotiating power with manufacturers and wholesalers. There is a systematic store management. Some transportation systems have modern distribution centres and are managed. In addition to the introduction of diverse technologies used to create a marketing advantage [3]. The modern retail industry in Thailand is rapidly expanding. notably in Bangkok and other highly urbanized major cities. Supporting factors: (1) government policies that permit foreign entrepreneurs with modern management technology to invest in retail businesses in Thailand; and (2) modern retail outlets that cater to the convenience-seeking consumer behaviour. For instance, consumers can purchase food, personal items, and household items in a single location. Moreover, product prices are frequently lower than those of traditional retail stores (Traditional trade), and continued investments in branch expansion are made to increase customer base. Due to the aforementioned factors, modern retailers have assumed a larger role in place of traditional retailers. This was reflected in the increase from 25% of modern retail and wholesale businesses. There are 77 provinces in Thailand [4-6], which are separated into four regions. Despite the fact that the level of development in each of these regions is undoubtedly not the same, all regions are experiencing encouraging and robust retail sales as a result of rapid urbanization, rising incomes, and a subsequent increase in demand for consumer goods due to rising consumer spending power. The total revenue generated by consumer services and retail sales in Thailand in 2021 will be around 12.7% more than in 2020 [7]. After joining the World Trade Organization,

Thailand has welcomed a large number of foreign merchants in a space of less than a decade (WTO) [8, 9]. Currently, more than 70% of Thailand's retail outlets are owned by foreign corporations, mostly from Asia. By 2020 [5, 6, 10], it is estimated that Thailand would have around 1,200 to 1,300 grocery shops, 180 retail chains, 157 malls, and 1 million retail outlets operated by various individuals. According to the Ministry of Industry and Trade, the overall retail business of State-owned enterprises accounted for around 10% of the total, while local private enterprises accounted for 86% and FDI ventures accounted for roughly 4%. Exceptionally, FDI enterprises had a modest number of 90 stores throughout the country. In any event, these merchants' revenues were three to four times those of a local grocery shop since their activities were clearly on a larger scale." Numerous global retail conglomerates' current presence on the market has created excellent opportunities for consumers, but has also posted significant competitive challenges for local businesses [11].

In Thailand nowadays, there is evident rivalry between traditional and modern retailers [7, 12, 13]. Numerous foreign merchants from countries such as South Korea, Japan, and Thailand have established the required distribution structures in Thailand and are vying for a larger share of this lucrative market [9, 14, 15]. There is an upsurge in the competitive inclinations of both domestic and international retailers. Outside retailers have contributed to the development of retail chains and marketplaces, such as Lotus, Big C, and Macro. The Central Group from Thailand is one of the most well-known companies in Thailand, and it is currently owned by Big C Thailand via an agreement for 1 billion Euros [8, 9, 14]. Financial experts from Thailand - TCC Holding and Central Group - raced to seize control of major Thai merchants such as Metro Cash and Carry Thailand and Big C. Approximately fifty percent of Thailand ese retail advertising has been absorbed by Thai merchants [16-18].

It is no longer accurate to refer to retailers as "merchant intermediates" who are engaged in the process of acquiring from suppliers and selling to customers or maybe they are better described as formulators or directors of dual-sided stages in which value is created and communicated to customers, and is afterwards plundered by the store and its associates. Understanding commerce as places for managing customer interactions necessitates strategies that extend beyond the traditional features of procuring, stocking, and moving merchandise.

2. Objectives

This research was conducted to determine the perspective of retailers of consumer products in Thailand in an effort to comprehend the numerous factors that influence retail marketing by retailers worldwide.

3. Literature Review

Retailing is essentially the skill of sensing seismic movements [19-21]. Due to the expansion of the internet, the retail landscapes, which are basically revolutionary in scale and unique in form, have undergone enormous changes [20-22]. This leads to a growth in retailing techniques incorporating a bigger number of diverse activities, such as the expansion of target markets and the development of inventive ways to engage with customers and link partners. Each shop is developing new strategies to adapt to the current environment [23-25]. The system is described by Yeo, Mohamed [25] as "a central, integrated, and externally focused notion of how the firm will be able to fulfil its goals." A comprehensive writing survey is conducted to appreciate the many factors that influence retail advertising strategies. Gavril Gavril and de Lucas Ancillo [26] argues that ubiquitous performance may be reasonably attained in an active industry via the pursuit of a nonexclusive marketing strategy, which he defines as the preference for a generic cost treatment, division, or middle approach to industry competition. It will be restricted to the centre and its performance will be worse compared to corporations who want a nonexclusive strategy. According to Chatterjee and Kumar Kar [27], marketing strategies should involve coordinated marketing, which means combining and coordinating marketing activities to enhance their individual and collective efforts. It often occurs in two dimensions. Initially, the various marketing capabilities, such as advertising, product management, and marketing research, must collaborate. Additionally, advertising must be meticulously coordinated with other organization departments. This showcasing is ineffective when it is limited to a single office; it is effective only when all reps recognize their impact on customer loyalty. Facilitated advertising may be carried out efficiently if the organization's business leaders realize the significance of this concept and can implement it successfully [28-30].

According to Abishovna [28], marketing strategy may be seen as a kind of combat competition that enhances the position or condition of a company in a market or contributes to the expansion of a business. The kind of strategy required will depend on a number of factors, the most significant of which are the quantity and intensity of competitors, the business's attributes, the size of the endeavor, the fiscal status, and government influences. They note that the marketing strategy aims to communicate to customers the added value of products and services [31]. This considers the optimal combination of design, capability, image, and/or service to increase customer familiarity with a company's products and ultimately persuade them to buy [32, 33].

Recent research has identified the development system as a component of the marketing operations that might assist businesses achieve competitive advantage. According to Hossain, Agnihotri [34], the objective of the development process is to displace other market competitors by the introduction of entirely novel or noticeably superior products or services. This is a common strategy for discovering new enterprises that plan to "disrupt" the existing economic system by displacing current market corridors with innovative product promotion. In light of the fact that their product contribution has attained market acceptance, it is more appealing for more ambitious organizations to pursue this strategy.

The analysis identified the factors that determine the impactful advertising strategies used by general store retail chains in Nairobi. The broad environmental factors include the cost of energy, the suitability of current transport and communication networks, and population growth. Support efforts like banks, strip malls and retail shops, Conditions macroeconomic such as Technology, Political/Legal condition, Consumer purchasing behavior, Consumer economic health, Consumer social beliefs, and Consumer purchasing power. Market statistical characteristics, Competition, Environment of the Job Mean Business customers, Business suppliers, Business competitors, Business middlemen, Government agencies and executives.

The findings of Adams, Bodas Freitas [29] indicate that Thailand merchants prioritized enhancing quality and safety, selecting a favourable location, and placing a greater emphasis on customer service as the most crucial factors. "Improve quality and security" was deemed inherently more important than "reduce costs and expenses." The "high volume, low prices approach" and "rapid growth of shop organization" revealed to be much less important than the aforementioned factors. In their example, respondents were concerned that competition in the cutting-edge retail sector was often strong. 61% of respondents said that there are more current merchants' shops located within 500 meters of their own. According to a review of the literature, customers would often purchase different sorts of items from stores with diverse retail layouts. Consequently, the aggressiveness of merchants presumably depends on the kind of things they sell in their shops. In addition, retailers are able to see the image of their respective stores and competitive positions in relation to the general store characteristics in customer-based image analysis, such as the quality of merchandise, price level, customer services, store displays, limited time activities, or other activities related to the development of the brand itself [35].

Aside from these traditional factors, Technology in retail may provide the most unique advantage. The advancing technologies are affecting almost all businesses, from small neighbourhood stores to retail behemoths. Those merchants that are not prepared for these new, innovation-based business practices will be left behind. Client outreach, production network, and in-store activities are the major areas where innovation in the retail sector is undergoing significant transformation. Innovation has a transformational effect on the store network by accurately measuring demand, continuing together, and projecting stock sizes, which may distinguish a rebate retailer that competes in a division. Innovation developments on these manufacturing networks provide a brand-new strategy for the component. Clients need and require items that are fundamentally cost-effective immediately. Web-based firms may readily compete on the basis of price structures, but cannot speed up access and purchase. The latest innovations, such as portable installations, RFID-labelled products, intelligent shopping baskets, etc., have revolutionized the activities inside of businesses [36].

The impact of the development of modern shopping is astounding. The influx of general shops in developing and transitioning countries, which brings with-it better-quality commodities, greater item assortment, and usually cheaper prices, should theoretically be advantageous to consumers, especially the poor. Now, increased competition may force conventional merchants, many of whom are also vulnerable to poverty, into bankruptcy.

In developing countries, grocery shops and traditional merchants compete on several fronts, including price, convenience, product quality, and safety [37].

4. Methods

This study's primary purpose is to investigate the elements impacting the retail marketing tactics of Thailand's retailers of consumer products in the current period. The study was done over the 2022 spring and summer. When selecting a research design, it is essential to consider the kind of survey required and the information the study seeks to give. This study's research design is a blend of exploratory and descriptive methods. The exploratory section comprises a thorough examination of the researcher's previous work, which is collated in the form of a literature review to establish a foundational grasp of the main ideas. The investigation phase of the study project resulted in the development of straightforward and well-structured questionnaires used to gather data from respondents. Responses from respondents on the degree of agreement they have with the things they consider while establishing marketing strategies for selling consumer products in Thailand. The respondent responses were graded by the researcher as follows: (1) "Strongly Disagree" and (5) "Strongly Agree." In addition to describing the qualities and aspects of the study parameters, the paper also analyses a variety of fresh ideas and proposals that shops might adopt in order to improve their results and sales. To achieve the aims, quantitative analysis was undertaken using SPSS. The data was acquired utilizing the online Google Sheets survey. Utilizing secondary data from research papers, journals, networks, and books, customer perceptions of online purchasing dangers were analysed. In addition to ensuring the universe's representation in the sample, it is reasonable to consider a sample size of 200. Due to the fact that if the sample size exceeds 400, the model fitting index weakens, and if it falls below 150, parameter prediction errors arise, it is advised that the sample size falls between 150 and 400. The final data sheet was downloaded when the 200-response target was met. The information was then entered into SPSS 21.0 for further analysis. Was edited, meticulously coded, and then analysed using descriptive statistics including percentages, frequencies, mean, and factor analysis.

5. Result

General information of respondents

Table 1: Respondents Profile

Profile	Frequency	Percentage
Gender		
Female	52	26
Male	148	74
Age		
18-25	22	12
26-40	124	62
41-50	72	36
Total Retail Business Experience		
< 1 Year	18	9
1-3 Years	28	14
4-5 Years	74	37

6-10 Years	54	27
>10 Years	26	13
Current Job		
< 1 Year	22	21
1-3 Years	84	42
4-5 Years	50	25
6-10 Years	30	15
>10 Years	14	7
Retail Setup		
Convenience store	20	12
Supermarkets	25	15
Shopping malls	30	20
Traditional markets	25	53
	200	100%

Respondents were 26% female and 74% male retailers. 12 percent of respondents were between the ages of 18 and 25, 62% were between the ages of 26 and 40, and 36% were between the ages of 41 and 50. Among respondents, 9% had been in the retail business for less than a year, 14% for 1-3 years, 37% for 4-5 years, 27% for 6-10 years, and 13% for more than ten years. Furthermore, 21.7% of respondents had been working in the current retail store for less than a year, 42.5% for 1-3 years, 25.8% for 4-5 years, 6.7% for 6-10 years, and 3.3% for more than 10 years. In terms of the type of retail hub or retail setup, 12% of respondents worked in convenience stores, 15% in supermarkets, 20% in shopping malls, and 53% in traditional markets.

Factors influencing retail marketing strategies

Exploratory Factor Analysis

The majority of previous studies on retail marketing strategies revealed certain factors that were discussed in the literature review. Exploratory Factor Analysis (EFA) was used to reduce the total of 18 items and determine the factor structure using a principal-axis factor extraction. Data was collected on five-point scales from a new perspective to determine the fundamental aspects that define macro factors influencing Retail Business Marketing strategies. The Kaiser-Meyer-Olkin (KMO) value was 0.914, which was greater than 0.7, indicating that there are enough items for each factor. KMO is a Promax rotation component method that reduces the size of the construction and allows access to the clustering of 18 variables for marketing strategies. Finally, consider 18 items for factor analysis and further evaluation. Furthermore, the sphere test by Bartlett was found to be significant ($p < 0.05$), indicating that the correlation matrix between test items differs significantly from the identity matrix. Cronbach's alpha for the overall construct was found to be 0.935, indicating that the construct scale is extremely reliable.

A careful examination of the factor analysis results, as shown in Table 2, yields the identification of five orthogonal factors, which are named after the aggregated variables. The results of the Rotated component matrix

are shown in Table 2. This shows the factor loading of factors to show how they are weighted for each factor, as well as the variable inter-correlation. The total variance indicates the total variability (by extracted components to variables). Six factors/components have been identified, and these components account for 82% of the total variance in strategies.

Table 2 : Factor Analysis

Items	Product	Service & Operations	Pricing	Setting	Technology	Staffing
Quality of Products	.872					
Variety or range	.975					
Multi Brands	.658					
Latest Products	.760					
Price range	.780					
Consumer Service		.732				
Store Environment		.609				
Visual Setup		.647				
Delivery		.773				
Cost of Product			.662			
Discounts & Offers			.753			
Cross Selling			.784			
Lower Profits			.896			
Retail Setup/Hub				.657		
Location of Shop				.579		
Floor Space				.652		
Store layout and Design				.765		
Online Ordering					.664	
Point of Sale					.676	
Customer reward point card					.576	
Sales Staff						.765
Managerial Staff						.862
Eigenvalue	5.098	4.658	4.785	4.237	2.932	1.762
Variance (%)	21	17	16	14	12	5
Cumulative Variance (%)	21	38	54	68	80	85

Product Factor consists of five items: product quality, variety or range, multiband, latest products, and price range, which account for 21% of the variance. Product attributes and associated innovations are at the heart of modern retail baskets and, without a doubt, at the forefront of retail marketers' strategies. Similarly, recent trends in customer acceptance of products and price offers have an impact on customer acceptance and product sales. Retail marketers must be vigilant in terms of market demand and product innovation in order to succeed and grow.

Consumer Service, Store, Environment, Visual Setup, and Delivery Risk account for 17% of the variance in service and operation. Modern customer selling necessitates a plethora of acceptable measures on various dimensions, one of which is post-purchase service and satisfaction. Post-purchase customer communication quality is a key driver of customer delight and satisfaction as a loyalty bearer. Customers' perceptions of retailer's store presentation are influenced by the ease with which they interact with the store ambience, audio-visuals, and deliverables.

Pricing factor caters to product cost, discounts and offers, cross selling, and lower profits, with a 16% variance. Pricing with reference to competitors, customer paying capacity, associated offers and discounts, profit margins, and material costs are all examples of successful product pricing strategies used by retailers. Products priced in line with the value customers expect from them have a much better chance of being accepted and thus making it into their shopping basket.

Setting factors include retail setup/hub, shop location, floor space, store layout, and design, and account for 14% of variance. Customer retail store acceptance and purchase intention development are heavily influenced by the ease with which the location of the retail store is accessible to customers, in addition to store aesthetics and ambience, logical sequencing of product display, floor spacing, product arrangement, and customer on shop movement.

The technology factor, which includes online ordering, POS, and customer reward point cards, accounts for 12% of the variance. Because of the rapid pace of technological innovation and customer acceptance, it is a value creator for modern marketers and retailers. Technology has permeated every aspect of the retail domain, from sales to delivery to loyalty points. Retailers can influence customer sales patterns, multiply key touch points, and derive a portion of their income by incorporating smart technology tools.

The staffing factor includes Sales Staff and Managerial Staff and accounts for 5% of the variance. The quality of their employed sales force and managerial expertise determines the success of their operations to a large extent. The more skilled the organizational sales and managerial resources, the better it will manage the customer resource and, ultimately, the profit resource.

6. Discussion

In 2021-2023, the sales of modern retailers are projected to increase by an average of 1.5% to 2.5%, in line with the gradual economic recovery. and supporting factors like government spending stimulus measures, expansion of public investment projects, and other structural factors like urbanization and economic growth in neighbouring countries. New domestic and international competitors who see expansion opportunities in the Thai retail industry tend to intensify business competition. Including competitors from online stores (E-commerce), which has a tremendous growth outlook. In order to expand their revenue base and long-term customer groups, entrepreneurs must adapt their strategies to keep up with the rapid pace of change [38]. Thailand's retail growth story is positively associated with rising economic growth and GDP, rising disposable income, an improving standard of living, and, as a result, growing purchasing power. Government market-opening reforms improved not only FDI investments but also technological advancement and automation. All of these factors, combined with the corporation's willingness to increase infrastructure investments in retail institutions and the government's readiness for timely reforms, have only elevated it to a new level. Customers are more inclined to modern retailing practices as retailers focus on product innovations and additional value-added features, in addition to realistic pricing strategies. The way technology is promoted as a competitive advantage around the world and incorporated by retailers into their core operations, the benefits derived from it have impacted and improved the bottom line of corporations. The

current study used confirmatory factor analysis to identify the factors of retail market strategies in consumer goods businesses, with the derived factors being product, service and operations, pricing, setting, technology, and staffing.

References

- [1] Abbu, H.R. and P. Gopalakrishna, *Synergistic effects of market orientation implementation and internalization on firm performance: Direct marketing service provider industry*. Journal of Business Research, 2021. 125: p. 851-863.
- [2] Bai, W., et al., *The role of business and social networks in the effectual internationalization: Insights from emerging market SMEs*. Journal of Business Research, 2021. 129: p. 96-109.
- [3] Wang, C., G. Zhou, and Z. Zhu, *Service perspective based production control system for smart job shop under industry 4.0*. Robotics and Computer-Integrated Manufacturing, 2020. 65.
- [4] Ahmed, A., et al., *Digital platform capability and organizational agility of emerging market manufacturing SMEs: The mediating role of intellectual capital and the moderating role of environmental dynamism*. Technological Forecasting and Social Change, 2022. 177.
- [5] Alalwan, A.A., et al., *Et-moone and marketing relationship governance: The effect of digital transformation and ICT during the COVID-19 pandemic*. Industrial Marketing Management, 2021. 98: p. 241-254.
- [6] Alalwan, A.A., et al., *Social media in marketing: A review and analysis of the existing literature*. Telematics and Informatics, 2017. 34(7): p. 1177-1190.
- [7] Arteaga, N.G. and L. Clark, *An analysis of the perceptions of the role of social media marketing in shaping the preferences of the electorate: A case study of the 2018 Colombian presidential election*, in *Strategy, Leadership, and AI in the Cyber Ecosystem*. 2021. p. 219-241.
- [8] Balakrishnan, B.K.P.D., M.I. Dahnil, and W.J. Yi, *The Impact of Social Media Marketing Medium toward Purchase Intention and Brand Loyalty among Generation Y*. Procedia - Social and Behavioral Sciences, 2014. 148: p. 177-185.
- [9] Bank, S., E.E. Yazar, and U. Sivri, *Can social media marketing lead to abnormal portfolio returns?* European Research on Management and Business Economics, 2019. 25(2): p. 54-62.
- [10] Amankwah-Amoah, J., et al., *COVID-19 and digitalization: The great acceleration*. J Bus Res, 2021. 136: p. 602-611.
- [11] Ahmad, N.S., R. Musa, and M.H.M. Harun, *The Impact of Social Media Content Marketing (SMCM) towards Brand Health*. Procedia Economics and Finance, 2016. 37: p. 331-336.
- [12] Arrigo, E., C. Liberati, and P. Mariani, *Social Media Data and Users' Preferences: A Statistical Analysis to Support Marketing Communication*. Big Data Research, 2021. 24.
- [13] Baabdullah, A.M., et al., *SMEs and artificial intelligence (AI): Antecedents and consequences of AI-based B2B practices*. Industrial Marketing Management, 2021. 98: p. 255-270.
- [14] Behera, R.K., et al., *Cognitive computing based ethical principles for improving organisational reputation: A B2B digital marketing perspective*. Journal of Business Research, 2021.
- [15] Bianchi, C. and L. Andrews, *Investigating marketing managers' perspectives on social media in Chile*. Journal of Business Research, 2015. 68(12): p. 2552-2559.
- [16] Capatina, A., et al., *Matching the future capabilities of an artificial intelligence-based software for social media marketing with potential users' expectations*. Technological Forecasting and Social Change, 2020. 151.
- [17] Carracedo, P., R. Puertas, and L. Marti, *Research lines on the impact of the COVID-19 pandemic on business. A text mining analysis*. J Bus Res, 2021. 132: p. 586-593.
- [18] Cartwright, S., H. Liu, and C. Raddats, *Strategic use of social media within business-to-business (B2B) marketing: A systematic literature review*. Industrial Marketing Management, 2021. 97: p. 35-58.
- [19] Meghani, A., et al., *Examining policy intentions and actual implementation practices: How organizational factors influence health management information systems in Uttar Pradesh, India*. Soc Sci Med, 2021. 286: p. 114291.
- [20] Ostmeier, E. and M. Strobel, *Building skills in the context of digital transformation: How industry digital maturity drives proactive skill development*. Journal of Business Research, 2022. 139: p. 718-730.

- [21] Sousa, M.J. and Á. Rocha, *Digital learning: Developing skills for digital transformation of organizations*. Future Generation Computer Systems, 2019. 91: p. 327-334.
- [22] Wolfson-Stofko, B., et al., "*Feeling confident and equipped*": *Evaluating the acceptability and efficacy of an overdose response and naloxone administration intervention to service industry employees in New York City*. Drug Alcohol Depend, 2018. 192: p. 362-370.
- [23] Song, Y., S. Guo, and M. Zhang, *Assessing customers' perceived value of the anti-haze cosmetics under haze pollution*. Sci Total Environ, 2019. 685: p. 753-762.
- [24] Wang, H., et al., *Network design for maximizing service satisfaction of suppliers and customers under limited budget for industry innovator fourth-party logistics*. Computers & Industrial Engineering, 2021. 158.
- [25] Yeo, B.L., R.H.N. Mohamed, and M. Muda, *A Study of Malaysian Customers Purchase Motivation of Halal Cosmetics Retail Products: Examining Theory of Consumption Value and Customer Satisfaction*. Procedia Economics and Finance, 2016. 37: p. 176-182.
- [26] Gavrila Gavrila, S. and A. de Lucas Ancillo, *Spanish SMEs' digitalization enablers: E-Receipt applications to the offline retail market*. Technol Forecast Soc Change, 2021. 162: p. 120381.
- [27] Chatterjee, S. and A. Kumar Kar, *Why do small and medium enterprises use social media marketing and what is the impact: Empirical insights from India*. International Journal of Information Management, 2020. 53.
- [28] Abishovna, B.A., *The Principle of Effective Marketing Management*. Procedia - Social and Behavioral Sciences, 2014. 109: p. 1322-1325.
- [29] Adams, P., I.M. Bodas Freitas, and R. Fontana, *Strategic orientation, innovation performance and the moderating influence of marketing management*. Journal of Business Research, 2019. 97: p. 129-140.
- [30] Adeyinka-Ojo, S.F., C. Khoo-Lattimore, and V. Nair, *A Framework for Rural Tourism Destination Management and Marketing Organisations*. Procedia - Social and Behavioral Sciences, 2014. 144: p. 151-163.
- [31] Xiao, H., *Dynamics of China tourism and challenges for destination marketing and management*. Journal of Destination Marketing & Management, 2013. 2(1): p. 1-3.
- [32] Zheng, K., Z. Zhang, and B. Song, *Retraction notice to "E-commerce logistics distribution mode in big-data context: A case analysis of JD.COM" [Industrial Marketing Management 86 (2020) 154–162]*. Industrial Marketing Management, 2022.
- [33] Živoder, S.B., I. Ateljević, and S. Čorak, *Conscious travel and critical social theory meets destination marketing and management studies: Lessons learned from Croatia*. Journal of Destination Marketing & Management, 2015. 4(1): p. 68-77.
- [34] Hossain, M.A., et al., *Marketing analytics capability, artificial intelligence adoption, and firms' competitive advantage: Evidence from the manufacturing industry*. Industrial Marketing Management, 2022. 106: p. 240-255.
- [35] Bazini, E., L. Elmazi, and S. Sinanaj, *Importance of Relationship Marketing Management in the Insurance Business in Albania*. Procedia - Social and Behavioral Sciences, 2012. 44: p. 155-162.
- [36] Kim, K.H. and H. Moon, *Innovative digital marketing management in B2B markets*. Industrial Marketing Management, 2021. 95: p. 1-4.
- [37] Makienko, I. and J. Rixom, *Using Marketing Mix Elasticities to Demonstrate Consumer and Producer Perspectives in Marketing Management Class*. The International Journal of Management Education, 2022. 20(3).
- [38] Wongsansukcharoen, J., *Effect of community relationship management, relationship marketing orientation, customer engagement, and brand trust on brand loyalty: The case of a commercial bank in Thailand*. Journal of Retailing and Consumer Services, 2022. 64.