



Influencing digital marketing and marketing performance on the business sustainability of small and medium enterprises

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Abstract

The motivation and significance of this research are designed to extend the Resource-based view theory to examine factors in the relationship between digital marketing, brand awareness, marketing performance, and the business sustainability of local small and medium enterprises. Ho Chi Minh City, from which the research will propose management implications that can improve the business sustainability of small and medium enterprises (SMEs) in the city. Therefore, the study aims to determine the impact of digital marketing and marketing performance on the business sustainability of SMEs in Ho Chi Minh City in the era of a digitized economy; understanding how digital marketing strategies influence business sustainability is increasingly crucial. Small and Medium Enterprises (SMEs) are a vital component of the economic ecosystem in Vietnam. The authors chose Covariance-Based Structural Equation Modeling (CB-SEM) to analyze data and achieve the proposed research goals. With a sample size of 413 observations, the author used the supportive software SPSS20 and SmartPLS 4 tools to analyze the data. The results indicate that digital marketing positively impacts brand awareness, marketing performance, and business sustainability (BS). The study also highlights the mediating role of brand awareness and marketing performance. New insights into the relationship between digital marketing and business sustainability, brand awareness, and business sustainability have also been identified. The author proposes management implications for SMEs to enhance their competitive advantage and long-term viability in the dynamic business landscape of Ho Chi Minh City.

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1. Introduction

ITU data indicates that by 2023, there will be more than 100 million more internet users worldwide—5.4 billion people, or around 67% of the world's population—than there already are. More than 77 million people in Vietnam will be online by 2023, making up more than 79% of the country's total population. The growth of the Internet has had a significant effect on customer behaviour and awareness in the marketplace. The industry is dominated by a growing variety of digital marketing tools that enable firms and organizations to become more competitive, reach a wider audience, and effectively communicate with the public (Wijayanto, Jushermi, Nursanti, Novandalina, & Rivai, 2024).

The [Vietnam Digital Marketing Trends \(2021\)](#) projects that, from 2020 to 2025, the average size of Vietnam's whole online advertising market (QCTT, Online Ads) will continue to exhibit a robust CAGR growth rate of 21.5%. According to the [Google Temasek e-Conomy SEA Report \(2020\)](#) it is predicted that revenue for the Digital content segment (Online Media: Online Ads, Online Gaming, and Music and Video on Demand) in Vietnam in 2020 will reach approximately 3.3 billion USD, with a CAGR of 15% until 2025. Also, according to the Vietnam Digital Marketing Trends 2021 report, digital marketing has become an essential strategic component of all business activities, increasing from 18% in 2020 to 39% in 2025. Despite facing a pandemic situation, digital marketing has affirmed its strength and outstanding growth with the result of achieving the GDP target of 7% in 2023. Besides, Vietnam expects spending on digital advertising in 2023 to reach 1,044 million USD.

Vietnam's economy is developing, and small and medium enterprises account for more than 90% of the total number of businesses in Vietnam ([Alexandrova & Zabolotskaya, 2021](#)). Small and medium-sized enterprises (SMEs) play a central role in the economies of many countries and are an indispensable part of the economy of Vietnam, a developing country ([Trung, 2021](#)). [Rayport & Jaworski \(2003\)](#) identified forms of digital marketing that prioritize quick access, cost optimization, specific measurement, and, above all, responsiveness to rapidly changing market trends.

Research by [Jain and Gupta \(2024\)](#) has shown that businesses that adopt a successful digital marketing strategy can enhance financial performance, attract new customers, and reduce costs. Digital marketing is an interactive, informative, relevant, and cost-effective means of establishing customer relationships, providing services, promoting your brand, sharing ideas and information, and increasing sales. Previous studies by scholars mainly apply the resource-based view (RBV) to analyse the impact of factors on business sustainability. Most acknowledge that digital marketing positively impacts the sustainability of businesses ([Yendra, Zakaria, & Noy, 2024](#)).

The motivation and significance of this research is designed to extend the Resource-based view theory to examine factors in the relationship between digital marketing, brand awareness, marketing effectiveness, and the sustainability of local small and medium enterprises. The research will suggest management strategies to enhance the sustainability of small and medium enterprises (SMEs) in Ho Chi Minh City. Therefore, the paper explores the impact of digital marketing and marketing effectiveness on the sustainability of small and medium enterprises (SMEs) in Ho Chi Minh City.

This paper demonstrates the impact of the CB-SEM framework for digital marketing and marketing efficacy on the sustainability of small and medium-sized businesses: Section 1 summarizes the paper, Section 3 presents the research methodology, and Section 2 reviews the conceptual foundations and research hypothesis on the variable of interest. Section 4 presents the research findings and discussion, along with some analysis and implications. Section 5 concludes with the work's managerial implications.

2. Theoretical Basis and Research Hypotheses

2.1. Theoretical Basis

2.1.1. Resource-Based View (RBV)

[Penrose \(2009\)](#) introduced the resource-based view theory in 1959. She believed that the resources existing within an enterprise are one of the sources of competitive advantage for enterprises. This view was developed by [Wernerfelt \(1995\)](#) and later by [Dierickx and Cool \(1989\)](#), [Barney \(1991\)](#) and [Wernerfelt \(1995\)](#). The resource-based view (RBV) has emerged as a central theoretical basis of strategic management. Researchers [Gao et al. \(2023\)](#), [Vania and Fikriah \(2023\)](#) and [Zahara, Ikhsan, Santi, and Farid \(2023\)](#) have applied it as a foundationall theory in strategic marketing to analyze the impact of digital marketing on the performance and sustainability of businesses.

2.1.2. Theory of Competitive Advantage

Professor Michael Eugene Porter wrote the theory of competitive advantage in 1985 ([Safitri & Miranda, 2024](#)). A firm's superior performance arises from sustained mature advantages from monopoly rents, Ricardian rents, or Schumpeterian rents ([Landesmann, 2015](#); [Peteraf, 1993](#); [Powell, 2001](#)).

2.1.3. Digital Marketing

According to [Vania and Fikriah \(2023\)](#) and [William, Espinoza, Cuero, Tobar-Ruiz, and Segura \(2023\)](#) digital marketing involves using online communication channels such as social networks, paid advertising, collaboration with influencers, and customer information to create engaging, valuable marketing content that attracts more interest.

2.1.4. Brand Awareness

([Mulyani & Hermina, 2023](#), [Munir, Kadir, Umar, Pasryb, & Sulaiman, 2024](#), and [William et al., 2023](#)), brand awareness is the process of building a reputation through customers positively evaluating the value that the product/brand brings and a clear brand image while also attracting attention through exposure with advertising to make the product/brand more popular.

2.1.5. Marketing Performance

Marketing effectiveness is defined in this study as the expansion of market areas and sales growth, even in new market areas, thanks to reputation building for brands and the use of effective marketing activities (Munir et al., 2024; Vania & Fikriah, 2023).

2.1.6. Business Sustainability

According to Vania and Fikriah (2023) sustainability is the ability of a business to maintain and grow by creating value for customers through marketing activities while improving its uniqueness and the quality of the product/service based on feedback from customers and support from external business factors.

2.2. Research Hypothesis

2.2.1. Digital Marketing and Brand Awareness

According to Yaneva (2022) digital marketing is a relatively new but quickly expanding channel for fostering customer interactions and creating a favorable brand perception among consumers. Digital media will increase brand awareness through sensible and efficient digital marketing. Brand awareness will increase with the quality of the marketing material (William et al., 2023). Halik, Halik, Nurlia, Hardiyono, and Alimuddin (2021) state that small and medium-sized businesses should focus primarily on increasing brand awareness. Therefore, businesses must use direct digital marketing tools to increase brand recognition with consumer brands. Additionally, prior research has demonstrated that Internet marketing raises brand awareness (Hannan, Piramita, & Purba, 2023).

H₁: Digital marketing has a positive impact on brand awareness.

2.2.2. Digital Marketing and Marketing Performance

Businesses today are gradually abandoning conventional marketing models for modern marketing, specifically digital marketing (Shovkatovich, 2024). MSMEs are currently in high demand for digital marketing to enhance their marketing effectiveness and support their various activities. Digital marketing aims to achieve various goals, including increasing interactions between customers and businesses, boosting revenue, cutting expenses associated with promotion and distribution, and raising brand awareness. Digital marketing aims to bolster consumer relationship management (CRM), build brand awareness, enhance client databases, and enhance supply chain capabilities by hiring more agents and partners. These objectives also play a crucial role in marketing success (Djakasaputra et al., 2021). Digital marketing significantly influences marketing efficacy (Munir et al., 2024). Additionally, the brand acts as a link between digital marketing and marketing performance, suggesting that small and medium businesses should leverage digital marketing to enhance brand awareness, as this can lead to improved marketing performance (Barus, 2023). From there, the authors propose the following research hypothesis:

H₂: Digital marketing has the same impact on marketing performance.

2.2.3. Brand Awareness and Marketing Performance

A study shows that branding is an essential factor influencing the marketing effectiveness of small and medium-sized businesses (Ho & Merrilees, 2008). By communicating their essence and fundamentals competently, companies can develop deep and meaningful relationships with consumers, leading to enhanced brand recognition, commitment, and customer bias, ultimately driving sales and profits (Ebrahim, 2020; Vazifehdooost & Negahdari, 2018). Therefore, small and medium-sized enterprises (SMEs) should leverage their capabilities for brand expression and resonance, as these have the potential to enhance the effectiveness of digital marketing on marketing performance in the overall market (Munir et al., 2024). The authors then propose the following research hypothesis:

H₃: Brand awareness affects marketing performance positively.

2.2.4. Digital Marketing and Business Sustainability

Learning and practising digital marketing tools and techniques will contribute to ensuring the sustainability of business operations (Gao et al., 2023). MSMEs optimize digital marketing by creating Long-lasting strategies that boost sales for MSMEs, including compelling content, marketing films, narrative-based content, social media campaigns, interactive content, personalization (based on consumer data), influencer marketing, and content marketing. Consequently, MSMEs' use of digital marketing can have a big impact on how long their business operations can last (Vania & Fikriah, 2023). Additional investigations reveal a positive correlation between digital marketing and the sustainability of SMEs (Dora & Saudi, 2020; Gagauz, 2020).

Using digital marketing activities in marketing increases operating profit rates and marketing efficiency, positively impacting business sustainability (Baharuddin, Oudina, Seppa, Putra, & Iskandar, 2022). Digital marketing plays an important role in improving the marketing efficiency of small and medium enterprises, and SMEs need to pay more attention to marketing efficiency to maintain business sustainability. Implementing Using digital marketing techniques to broaden the marketing domain can promote better marketing outcomes (Pramuki & Kusumawati, 2021). The role of marketing performance can mediate and enhance innovative

digital marketing and corporate sustainability. This study advances science by defining the function of creativity in digital marketing management to enhance business sustainability and marketing efficacy (Vania & Fikriah, 2023). Marketing performance influences the sustainability of MSME enterprises and serves as a moderator between innovative digital marketing and MSME business sustainability (Chatterjee, Rana, Dwivedi, & Baabdullah, 2021). From there, the authors propose the following research hypothesis:

H₁: Digital marketing has a positive impact on business sustainability.

2.2.5. Marketing Performance and Business Sustainability

Using digital marketing techniques to broaden the marketing domain can promote better marketing outcomes (Wardana & Mukharomah, 2023). The role of marketing performance can mediate and enhance innovative digital marketing and corporate sustainability. This study advances science by defining the function of creativity in digital marketing management to enhance business sustainability and marketing efficacy (Vania & Fikriah, 2023). Marketing performance influences the sustainability of MSME enterprises and serves as a moderator between innovative digital marketing and MSME business sustainability.

H₂: Marketing performance has a positive impact on business sustainability.

3. Research Methods

3.1. Sample Size

Five observed variables are required for each factor, as per Hair, Black, Babin, Anderson, and Tatham (2006) definition of sample size, which is defined as the ratio of observations to measured variables of 5:1. The author selected 413 units for the survey. Table 1 displays the statistics and sample characteristics.

Table 1. Sample.

Characteristics	Amount	Percent (%)	
Sex and age	Male	209	50.6
	Female	204	49.4
	From 22 to 30 years old	180	43.6
	From 31 to 45 years old	170	41.2
	Over 45 years old	63	15.3
Job	Staff	71	17.2
	Team leader	292	70.7
	Head of department	50	12.1
Working time at the company	From 3 months - to 1 year	111	26.9
	From 1 - 2 years	137	33.2
	More than 3 years	165	40.0

With 413 survey samples collected, there were 209 male respondents, accounting for 50.6%, and 204 female respondents, accounting for 49.4%. In terms of age, the group from 22 to 30 years old ranked highest with 180 respondents, accounting for 43.6%; the group from 31 to 45 years old ranked second, accounting for 41.2% with 170 respondents, and the group over 45 years old had the lowest ratio with 63 respondents, accounting for 15.3%. 292 respondents, or 70.7%, are team leaders; 71 respondents, or 17.2%, are staff; and 12.1% are department heads. 165 respondents, or 40% of the total, have worked for more than three years, followed by those who have worked for one to three years (137 respondents, or 33.2%), and those who have worked for three months to one year (26.9%).

3.2. Qualitative Research

The authors have collected, read, and consulted information from various sources to develop a research model and build a scale system consisting of 4 factors and 21 observed variables in Table 2. The authors then conducted an in-depth group discussion with a sales director, a deputy marketing manager, and two marketing specialists to adjust the observed variables in the scale in accordance with the research context presented in Table 2. The official questionnaire explicitly uses the adjusted scale as follows:

Table 2. Official scale.

The scale	Encode	Observed variables	Reference source
Digital marketing	DM1	Regularly creating and posting content on social networks will easily reach customers.	Vania and Fikriah (2023)
	DM2	Regularly use paid advertising on social networks.	
	DM3	Regularly collaborate with influencers to promote products/Brands.	
	DM4	Using customer data will create relevant marketing content.	

The scale	Encode	Observed variables	Reference source
	DM5	Digital marketing content that is valuable to customers will attract much interest.	William et al. (2023)
	DM6	Designing attractive digital marketing content (Vibrant images, vivid videos, etc.) will receive much attention.	
Brand awareness	BA1	A product or brand that has been heard of or known before will be more appealing.	William et al. (2023)
	BA2	Advertising exposure is important in increasing attention to a product/Brand.	
	BA3	Brand image is clear in the eyes of customers	Munir et al. (2024)
	BA4	Brands build reputation through customer reviews	
	BA5	Brands bring positive value to customers	Mulyani and Hermina (2023)
Marketing performance	MP1	Sales revenue increased from creating content on social networks.	Vania and Fikriah (2023)
	MP2	The market area is expanded through the use of digital marketing.	
	MP3	Digital marketing helps grow sales in new markets.	Munir et al. (2024)
	MP4	Brand reputation affects sales growth.	
Business sustainability	BS1	Business growth has increased since creating content on social networks.	Vania and Fikriah (2023)
	BS2	Product quality is improved thanks to objective customer evaluation.	
	BS3	The product/Service has a unique difference compared to similar products/Services on the market.	
	BS4	External business environment conditions support the business activities of the enterprise well.	
	BS5	Business profits increase through the use of digital marketing.	

3.3. Data Collection

We gathered data through a survey approach, employing a Google Forms-created questionnaire. We conducted the survey by sending an online questionnaire through Google Forms to office staff in the business where the authors work, as well as the company's partners, provided they had the time. Work for more than or equal to 3 months to ensure objectivity, and post the survey questionnaire with a link on Google Forms. The total number of valid survey questionnaires collected was 413 in Table 1 and 2.

3.4. Data Processing

After cleaning the data, the authors processed and ran descriptive statistics using SPSS20. The authors analyzed the research data using covariance-based structural equation modeling (CB-SEM) and SmartPLS 4.0 software tools. We modified the measuring items for the constructs from earlier research to fit the study setting. We measured each variable using a five-point Likert scale.

For the duration of the study, we blinded all study staff and respondents. No one from the outside world had any contact with the study participants.

4. Collect Research Data and Covariance-Based Structural Equation Modelling

The purpose of this survey is for learning and research, not for commercial purposes. Confidentiality is guaranteed; the questionnaire is anonymous, so information related to the respondents will not be disclosed. The author chose a convenient non-probability sampling method to collect research data. The outstanding advantage of the method is its ease of access to research subjects, saving many research costs and time. However, the method's disadvantage lies in its inability to identify the subjects participating in the research survey, resulting in low accuracy and reliability of the measurement scales. To overcome the above shortcomings, the authors have built a set of questions to filter subjects and continuously monitor survey results to capture and promptly eliminate poor-quality answers. To ensure the conditions for using the CB-SEM model are met, according to Hair, Matthews, Matthews, and Sarstedt (2017) the minimum sample size used for research is 10 times the size of the observed variable. Therefore, the minimum sample size required is 240 units.

This study employs an empirical research design that applies CB-SEM to examine digital marketing and its effectiveness in sustainability. This methodological approach enables the systematic evaluation of hypothesized relationships derived from marketing theory within the context of digital marketing and its effectiveness in sustainability. As (Nejjari, Zkik, Hammouchi, Ghogho, & Benbrahim, 2024) say, CB-SEM

makes it possible to look at many latent variables and their observable indicators at the same time. This gives us a complete way to look at complicated relationships and test marketing theory-based hypotheses.

5. Research Results and Discussion

5.1. Measurement

We can determine the convergent validity of the measurement model by examining the relationship between the item/instrument score and the construct score (loading factor), ensuring that the loading factor value for each instrument is greater than 0.7. Convergent Validity Convergent validity testing involves examining each indicator's outer loading value on the latent variable. If a variable's outer loading value exceeds 0.7, it is considered to explain 50% or more of the indicator variance. However, Chin (1998) asserts that meeting the conditions of convergent validity with an outer loading value of 0.5 to 0.6 is sufficient (see Table 3). The outer loading value of each indicator is more than 0.7. This demonstrates that each study variable meets the convergent validity criteria and its indicators can explain it. According to (Hair et al., 2017), the majority of indicators for each variable in this study have a loading factor value of more than 0.70, indicating that the data processing results utilizing SmartPLS are valid.

Table 3. Convergent validity, construct reliability, and validity.

Factor	Coefficient Cronbach's alpha	Composite reliability (CR)	Average variance extracted (AVE)	Item	Outer loadings
Digital marketing (DM)	0.873	0.872	0.533	DM1	0.736
				DM2	0.766
				DM3	0.731
				DM4	0.725
				DM5	0.724
				DM6	0.697
Brand awareness (BA)	0.893	0.892	0.624	BA1	0.793
				BA2	0.793
				BA3	0.782
				BA4	0.794
				BA5	0.788
Marketing performance (MP)	0.841	0.839	0.566	MP1	0.744
				MP2	0.739
				MP3	0.758
				MP4	0.768
Business sustainability (BS)	0.876	0.876	0.585	BS1	0.751
				BS2	0.772
				BS3	0.772
				BS4	0.761
				BS5	0.768

Table 4. Model fit criteria.

Criteria	Value	Acceptable fit
Chi-square	246.288	<0.05
P value	0.000	
Root mean square error of approximation (RMSEA)	0.035	≤0.08
Goodness of fit index (GFI)	0.944	≥ 0.90
Adjusted goodness-of-fit index (AGFI)	0.929	≥ 0.90
Parsimonious goodness of fit index (PGFI)	0.742	≤1.00
Standardized root mean square residual (SRMR)	0.052	≤0.08
Normed fit index (NFI)	0.944	≥ 0.90
Tucker-Lewis index (TLI)	0.978	≥ 0.90
Comparative fit index (CFI)	0.981	≥ 0.90

5.2. Model Fit Criteria

The results in Table 4 show that the P values of all observed variables are 0.000, less than 0.05, which is meaningful. Numerous criteria evaluate the model's suitability. According to Kamaruddin et al. (2024), Chi-square = 246.288 (p-value = 0.000 < 0.05), GFI, AGFI, NFI, TLI, and CFI > 0.9, PGFI < 1, RMSEA = 0.035, and SRMR = 0.052 < 0.08, the model meets the acceptance threshold and has a reasonable level with high relevance in analysis.

Table 5. Fornell-Larcker criterion.

Factor	BA	BS	DM	MP
BA	0.790			
BS	0.419	0.765		
DM	0.612	0.541	0.730	
MP	0.591	0.470	0.455	0.752

All four observed variables have Fornell-Larcker criterion values less than 0.85, and each observed variable's extracted square root value exceeds the correlation coefficient between the constructs (see Table 5). Thus, distinctiveness is guaranteed. All four factors are reliable when the CR value is more significant than 0.7. Besides, the AVE value of all four observed variables is more significant than 0.5, so we conclude that all observed variables have convergent values.

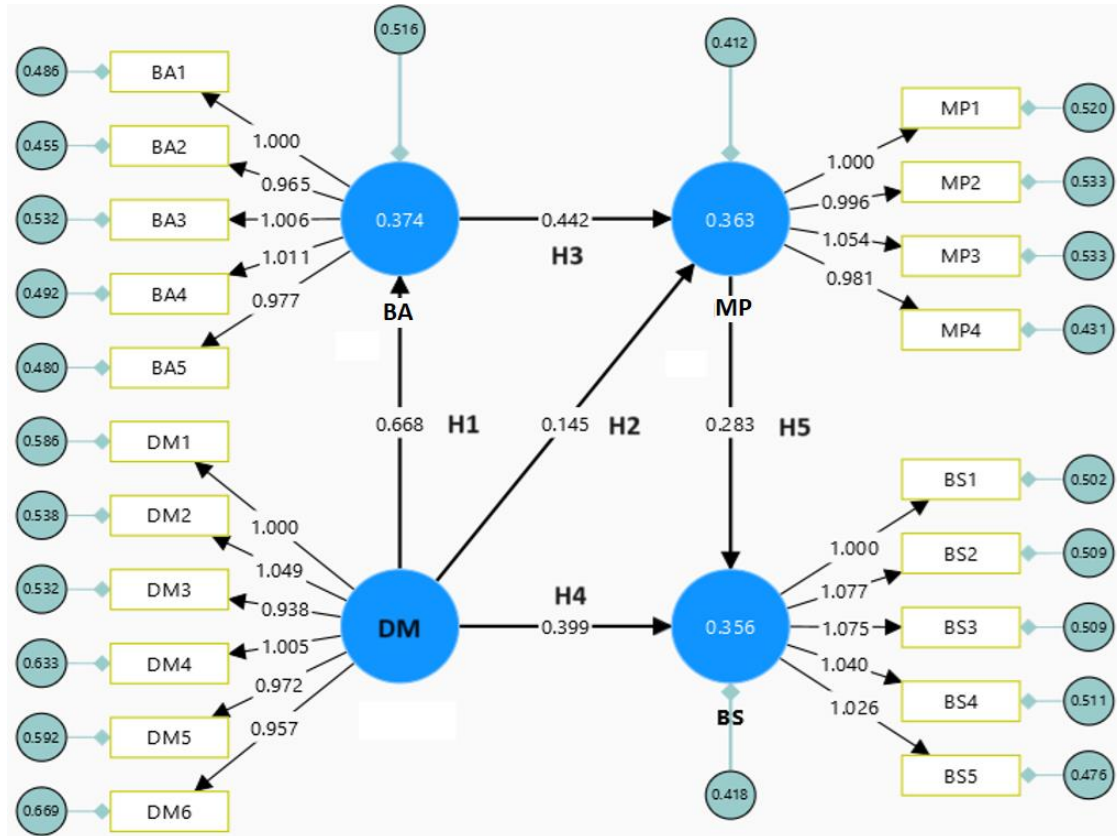


Figure 1. CB-SEM SEM model.

5.3. CB-SEM Model Analysis

Figure 1 shows that all P values are less than 0.05, indicating that these relationships are statistically significant with 95% confidence. Thus, the hypotheses about digital marketing, brand awareness, Marketing effectiveness, and sustainability are both acceptable.

Table 6. Hypothesis testing.

Correlation	Parameter estimates	Standard errors	T values	P values	Decision
DM -> BA (H1)	0.668	0.064	10.385	0.000	Supported
DM -> MP (H2)	0.145	0.065	2.229	0.026	Supported
BA -> MP (H3)	0.442	0.063	7.010	0.000	Supported
DM -> BS (H4)	0.399	0.060	6.653	0.000	Supported
MP -> BS (H5)	0.283	0.061	4.670	0.000	Supported

5.4. Hypothesis Testing

Table 6 demonstrates the positive impact and acceptance of all hypotheses: H1, H2, H3, H4, and H5.

5.5. Discuss Research Results

Hypotheses H1, H2, H3, H4, and H5 are all accepted, showing that digital marketing (DM) has a positive impact on brand awareness (BA), marketing performance (MP), and business sustainability (BS) with standardized impact coefficients of 0.668, 0.145, 0.442, 0.399, and 0.283, respectively. This result is similar to previous research by Hannan et al. (2023); Syihab and Negoro (2023); Mulyani and Hermina (2023); Baharuddin et al. (2022); Munir et al. (2024) and Vania and Fikriah (2023). Hypothesis H4 is accepted, showing that brand awareness has a positive effect on marketing effectiveness with a standardized impact coefficient of 0.498, similar to the studies of Munir et al. (2024), Ebrahim (2020) and Vazifehdoost and Negahdari (2018). Marketing performance has a positive influence on sustainability. Hypothesis H5 is accepted with a standardized impact coefficient of 0.283. This result is similar to the research of Wardana and Mukharomah (2023), Vania and Fikriah (2023) and Chatterjee et al. (2021).

The results indicate that brand awareness and marketing effectiveness act as mediators in the relationship between digital marketing and sustainability, thereby establishing a new hypothesis about this relationship. There is a relationship between digital marketing, brand awareness, marketing effectiveness, and sustainability. In addition, the analysis results show a relationship between brand awareness and sustainability through marketing effectiveness; in this relationship, the brand awareness factor acts as an intermediary variable. The results of this research enrich the observations of the research topic.

6. Conclusion and Management Implications

6.1. Conclusion

The results indicate that digital marketing (DM) has a positive impact on brand awareness (BA), marketing performance (MP), and business sustainability (BS) among SMEs (with impact coefficients of 0.668 and 0.399). Of the two factors that impact business sustainability (BS), the digital marketing factor (DM) has a more substantial impact than marketing performance (MP) ($0.399 > 0.283$). The results also show that brand awareness positively influences marketing performance (0.442), and marketing performance also strongly influences sustainability (0.283). Additionally, we found new insights into the relationship between digital marketing, brand awareness, and business sustainability.

6.2. Management Implications

6.2.1. Digital Marketing (DM)

Out of the two factors that impact business sustainability (BS), the digital marketing factor (DM) has the strongest impact, with a standardized impact coefficient of 0.668. Businesses must use customer data to create the most suitable content to reach customers best. Put customers at the heart of all content on social networking platforms. In addition, businesses should collect detailed information about customers to understand them better. Information can include age, gender, purchase history, online behavior, preferences, and feedback. In the past, we could segment customers into groups based on these characteristics. Then, create customized and personalized content for each customer group, reflecting their specific characteristics and needs. Businesses need to invest more professionally in all products on digital platforms. We must carefully censor any content, images, and videos posted to social networks to ensure they do not contain illegal content. Negative to customers. Design images and graphics that are unique and eye-catching. Use colors, images, and graphics to communicate your message effectively and impress customers. There has been a surge in the utilization of digital tools like websites, social media, visual content, videos, and email campaigns, among others, to generate captivating and significant customer experiences. Regularly utilizing paid advertising is an essential component of an online marketing strategy, enabling businesses to effectively reach customers through channels such as Google Ads, Facebook Ads, Instagram Ads, YouTube Ads, and TikTok, thereby expanding the reach and effectiveness of their advertising campaigns. Businesses need to use this tool to increase customer interaction and conversions. However, it is necessary to use analytical tools to measure the effectiveness of advertising campaigns and adjust strategies based on collected data. Businesses frequently collaborate with celebrities to create valuable content, leveraging their influence to enhance brand reputation. To effectively convey their talents and project the best possible brand image, businesses must carefully select the right individuals. Choosing celebrities affiliated with your product industry and having a trusted relationship with your target audience is necessary. Use data and analytics to identify the celebrities who best fit your advertising strategy. Creating content on social networking platforms is the simplest way to reach customers. Try to leverage digital marketing to create content that attracts your audience's attention. Leverage the power of digital media to spread positive messages about your products and brands. Leveraging digital marketing is key to improving marketing effectiveness and increasing SME sustainability. This helps reach customers more effectively, build strong relationships, create personalized shopping experiences, and promote sustainable development.

6.2.2. Marketing Performance

Marketing performance is the next factor that strongly influences the sustainability of small and medium-sized enterprises. The impact coefficient of 0.283 on sustainability indicates that all variables of the marketing

effectiveness factor achieve a high level of consensus and have an impact. Positive toward sustainability. One of the most important factors in improving marketing effectiveness is leveraging the full potential of digital marketing. Traditional marketing is no longer enough to meet today's changing consumer needs. Businesses can reach a wide audience of customers by utilizing advanced technologies and online platforms like websites, social networks, and email marketing, even in previously unexplored areas. At the same time, digital marketing also opens up opportunities to increase sales through creating better online shopping experiences. By developing personalized and interactive marketing strategies, businesses can establish stronger relationships with their customers, leading to increased interaction and engagement, which in turn accelerates the shopping process and boosts sales. Additionally, digital marketing plays an important role in building and enhancing brand reputation, thereby improving sales and strengthening competitive position in the market. Improving marketing effectiveness is not just a way to achieve short-term growth but is also a key factor in enhancing the sustainability of small and medium-sized businesses. To survive and grow in today's market, managers need to recognize and seize opportunities from digital marketing. This will lead to a marked improvement in revenue and build a loyal customer community, thereby ensuring sustainable growth in the future.

6.2.3. Brand Awareness (BA)

Brand awareness acts as a mediating factor between digital marketing and marketing effectiveness. Administrators who understand the intermediary role of this factor and the close links between the three factors—digital marketing, brand awareness, and marketing effectiveness—will be able to apply strategies effectively. Administrators can use a digital marketing strategy to increase brand awareness, which in turn enhances marketing effectiveness. Having a product or brand heard of or known before is more appealing. This issue relates to the familiarity effect, where consumers prefer familiar and trustworthy things. Businesses must improve the quality of their products or services, ensuring they are high quality and reliable. The appeal of a product will increase if it meets the needs and desires of customers in the best way. Build good relationships with customers by providing good after-sales support, listening to their feedback, and continuously improving the product or service based on it. Use creative marketing strategies to create novelty and attract customer attention. This may include using social media, creative advertising, or unique promotional events and campaigns; creating targeted advertising campaigns; creating quality content and actively interacting with customers on social media platforms; and organizing propaganda orientation sessions about the positive impacts of products, services, and brands on customers. Brands bring positive value to customers; businesses need to focus on understanding customer needs, creating quality products and services, building positive customer experiences, and communicating clearly. Ensure honesty, foster a positive community and engagement, and consistently enhance and expand the brand. Always improve and develop the brand based on customer feedback and market analysis. This helps the brand maintain and increase value for customers over time. Ensuring that your products and services meet high quality and performance standards will create value for customers and help increase brand loyalty. To build a clear and positive brand image of the business in the eyes of customers, it is necessary to focus on building accurate brand messages, consistent brand identity, creating a positive brand experience, actively engaging and building relationships, using target marketing and advertising, and measuring and tracking performance. Create a consistent brand identity and develop logos, colors, fonts, and consistent images across all platforms and customer touch points, from websites and social networks to products and offices. Besides building a brand reputation from customer reviews, businesses must create a positive customer experience, listen to customer feedback, and provide quality products and services. Ensure quality, establish trustworthy relationships, foster a positive community, and share customer success stories.

6.3. Limitations of the Paper

First, the research scope is limited to Ho Chi Minh City in Vietnam and focuses on businesses operating in the trade and service sector, which may limit the objectivity of the research and result in a non-representative sample. The perceptions of the impact of digital marketing by respondents at businesses in Ho Chi Minh City may be different from those of respondents working at businesses in other provinces. The limitations in the scope of the research may affect the ability to determine the correlation between digital marketing and marketing effectiveness and the sustainability of small and medium-sized enterprises. Second, the research's time and space constraints restrict the number of samples, and the non-probability convenience sampling method results in a less representative sample. Additionally, it can be challenging to ensure the accuracy of responses when collecting data through online surveys, as some participants may select answers without actually reading the questions.

Lastly, due to the short duration of the study, we were unable to conduct a detailed analysis of the variables in the research model. Digital marketing has the potential to influence various aspects of a business, including business performance and sales, which in turn can impact the sustainability of the business. Future studies may continue to develop our model by adding factors of business performance and sales and analyzing the relationships around these factors to expand the understanding of this paper.

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