

# Assessing the Influence of Digital Marketing on Financial Performance From the Telecommunication Industry

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**Abstract:** MTN Ghana is a dominant player in the Ghanaian telecommunications industry and understanding how they can leverage digital marketing to improve their financial performance is crucial for their continued success. The digital landscape in Ghana is rapidly evolving, and effective digital marketing strategies are becoming increasingly important for businesses of all sizes. This research delves into the digital marketing strategies and financial performance of MTN Ghana, a leading telecommunications provider. The research aimed to assess MTN Ghana current approach to digital marketing (social media marketing, email marketing, mobile marketing, and online marketing), evaluate its financial health, and explore the potential affiliation between these two aspects. A questionnaire of 285 was distributed to all employees of MTN Ghana across the country. The data was clean and edited with missing value and the final questionnaire accounted for 213 (74.7) participants. To achieve the research objectives, four hypothesis was developed covering all the digital marketing strategies and financial performance of MTN Ghana. The robust Smart PLS 3 was employed to analysis the developed hypothesis. The results demonstrated that digital marketing strategies had a significant favourable affiliation with financial performance. However, the association was strong in social media marketing, email marketing, online marketing, and mobile marketing respectively. The findings contributed to the debate on the influence of digital marketing on the financial performance of enterprise. While admitting significant study constraints, this analysis provides valuable insight into MNT Ghana's digital landscape and financial progress, highlighting the need for a well-rounded marketing plan that makes efficient use of digital platforms. This investigation suggests to managers, policy makers, and governments to make sound decisions concerning digital marketing.

**Keywords:** MTN Ghana, Financial Performance, Digital Marketing Strategies.

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## 1. Introduction

The advent of the digital age has revolutionized the way businesses operate. One of the most profound changes has been witnessed in the field of marketing (Agustian et al., 2023). Digital marketing strategies have become a cornerstone of modern business practices, enabling companies to reach wider audiences and engage with customers in unprecedented ways. This study delves into the impact of digital marketing strategies on the financial performance of a company, aiming to shed light on the profound changes and opportunities that digital marketing has brought to the corporate world. Digital marketing encompasses a broad spectrum of strategies and channels, including social media, content marketing, email marketing, search engine optimization (SEO), pay-per-click (PPC) advertising, and more (Mohammad and Innovations, 2022). Over the past two decades, digital marketing has evolved significantly. From simple banner ads and email campaigns, it has grown into a sophisticated ecosystem that leverages data, automation, and AI-driven personalization to deliver highly targeted content to consumers (Jadhav and Bapat, 2023). Financial performance is a crucial indicator of a company's health and sustainability. It includes metrics such as revenue, profitability, return on investment, and market share (Barakat and Dalziel, 2016). The impact of digital marketing strategies on financial performance is substantial, as these strategies can influence a company's ability to attract and retain customers, optimize operational efficiency, and drive sales. Compared to traditional marketing methods, digital marketing is often more cost-efficient. Companies can allocate budgets more effectively and track the ROI of each marketing campaign with precision (Chinakidzwa and Phiri, 2020). This cost efficiency can translate into higher profitability and better financial performance. While digital marketing offers numerous opportunities, it also presents challenges and risks. Data privacy concerns, increased competition, algorithm changes on social media platforms, and ad fraud are some of the issues that can impact a company's financial performance negatively (Díez-Martín et al., 2019). The impact of digital marketing strategies on the financial performance of a company is profound. Companies that leverage digital marketing effectively often experience increased revenue, improved profitability, and enhanced customer relationships. However, this impact is not without its challenges. Staying up to date with the evolving digital landscape and mitigating risks is crucial for sustained success. In this digital age, understanding and harnessing the power of digital marketing strategies is a key factor in achieving and maintaining financial success for businesses across various industries.

## 2. Research Contribution

This study reveals important significance by focusing on MTN Ghana, personalizing the investigation of the impact of digital marketing strategies within the delicate business landscape of Ghana's telecommunications sector. Through an in-depth analysis of the contextual applications and effectiveness of different digital marketing strategies, the research seeks to identify objectives and customized insights that align with the unique market dynamics, regulatory influences, and consumer behaviours characteristic of Ghana. This specialized focus enhances the study's practical relevance, offering MTN actionable strategies to optimize their digital marketing efforts for supported financial performance and competitive positioning within the local market. Furthermore, this research holds vital implications for enhancing strategic competitiveness and innovation for MTN Ghana. Through a demanding analysis, the study aims to uncover opportunities for MTN Ghana to refine its digital marketing strategies, harness technological advancements, and adapt to evolving consumer needs and preferences. These insights stand to drive informed decision-making, facilitating MTN Ghana to navigate market challenges, capitalize on emerging opportunities, and sustain a strong competitive edge within Ghana's telecommunications industry. Moreover, the study carries significant academic value, contributing to a richer, more hidden understanding of digital marketing's role within sector-specific and geographical contexts. By focusing on MTN Ghana, the research brings to light contextual influences, practical challenges, and strategic considerations that shape the effectiveness of digital marketing initiatives within the Ghanaian telecommunications sector. This focused exploration enhances scholarly literature, providing a foundational reference for future research and academic inquiries aimed at understanding and maximizing the strategic impact of digital marketing in diverse market landscapes.

## 3. Literature Reviews

### 3.1 Email Marketing and Performance

Email marketing is a digital marketing strategy that involves sending commercial messages to a group of people via email. These messages typically include advertisements, business requests, promotional content, or any form of communication aimed at building brand awareness, acquiring new customers, and fostering customer loyalty. Email marketing is a fundamental component of digital marketing strategies and has proven to be an effective tool for businesses to engage with their audience, deliver personalized content, and drive conversions. Fathinasari et al. (2023) examined the implications of email marketing on customer acquisition and retention for enterprises. The study emphasized the role of email marketing in nurturing customer relationships and its impact on long-term financial performance. The findings highlighted that enterprises with robust email marketing strategies were able to acquire and retain customers more effectively, ultimately leading to sustainable revenue growth. In the context of telecommunication sector, Kimixay et al. (2019) conducted a comprehensive analysis of the impact of email marketing strategies on the financial outcomes of enterprises, specifically in the telecommunications sector. The research findings indicated that enterprises implementing personalized and targeted email campaigns experienced a notable increase in revenue. According to a study by Najib and Aljanabi (2020) effective email marketing campaigns have been shown to generate a 4400% return on investment, indicating a strong correlation between email marketing and financial performance. Additionally, research conducted by Tabiat (2022) found that personalized and targeted email campaigns result in a 58% increase in revenue for businesses in the telecommunications sector, suggesting a positive relationship between email marketing and financial outcomes. In a recent survey conducted by Chung et al., (2020), it was found that enterprises that effectively utilized email marketing reported a significant improvement in their financial performance. The study revealed that targeted email campaigns led to higher customer engagement and a subsequent increase in sales and revenue for the enterprises surveyed. The findings suggest a favorable affiliation between email marketing and firm performance, supporting the hypothesis that email marketing contributes to financial gains for business.

*H1: Email marketing positively impacts MTN Ghana financial performance.*

#### 3.1.1 Online Marketing and Performance

Online marketing, also referred to as internet marketing or web marketing, encompasses a broad range of strategies and tactics aimed at promoting products or services using online channels and platforms. This form of marketing leverages the internet's reach and interactive nature to connect with potential customers, build brand visibility, and drive conversions (Loki, 2021). The interconnected nature of online marketing also allows

businesses to track and measure the performance of their campaigns using analytics tools, enabling them to optimize their strategies and allocate resources effectively. A study by (Alghanam et al., 2022) delved into the influence of search engine optimization on enterprise performance metrics. The research revealed that a robust SEO strategy resulted in improved online visibility, higher organic traffic, and enhanced lead generation for enterprises. The findings indicated that businesses that prioritized SEO practices experienced measurable improvements in customer acquisition, brand exposure, and overall financial performance, highlighting the integral role of SEO in modern e-marketing strategies. Nobile and Cantoni (2023) explored the correlation between email marketing strategies and customer acquisition for enterprises. The study findings demonstrated that targeted and personalized email marketing campaigns effectively facilitated customer acquisition, leading to a positive impact on enterprise performance. The literary works established the importance of segmentation, personalization, and automation in email marketing initiatives for achieving significant returns on investment and sustainable business growth.

*H2: Online marketing positively impacts MTN Ghana financial performance.*

### 3.1.2 Social Media Marketing and Performance

Social media marketing refers to the use of social media platforms to connect with the audience to build a brand, increase sales, and drive website traffic. Social media marketing has become an integral part of digital marketing strategies for enterprises, allowing them to interact with their target audience in real time and create personalized connections. In a recent study by Kim and Kim (2021), the researchers examined the impact of influence on marketing on enterprise performance. The study revealed that collaborations with influencers resulted in heightened brand visibility, increased product or service awareness, and enhanced customer engagement. A study by Tang, (2020) delved into the role of paid advertising in enhancing enterprise performance. The research demonstrated that strategic allocation of resources towards paid advertising. The findings underscored the effectiveness of paid advertising in reaching target audiences, promoting product visibility, and driving measurable returns on investment for businesses. In a comprehensive analysis by Mishra et al., (2024), the researchers explored the impact of integrating omnichannel marketing into enterprise performance. The study revealed that cohesive omnichannel strategies, encompassing seamless integration of online and offline channels, facilitated a unified customer experience, enhanced brand loyalty, and drove substantial revenue growth for enterprises.

*H3: Social media marketing positively impacts MTN Ghana financial performance.*

## 3.2 Mobile Marketing and Performance

Mobile marketing encompasses strategies and techniques designed to reach, engage, and influence consumers through mobile devices such as smartphones and tablets. With the exponential growth of mobile usage, mobile marketing has become an essential element of digital marketing strategies for enterprises (Terziu, 2020). It involves creating mobile-optimized content, leveraging mobile applications, and employing location-based targets to connect with consumers on the go. Peng, (2021) focused on the impact of mobile-optimized content on customer acquisition for enterprises. The findings demonstrated that businesses with responsive and engaging mobile content experienced higher lead generation and improved customer acquisition rates. In a study by Sharma and Bharga (2023), the researchers delved into the impact of mobile app usage on enterprise performance metrics. The findings indicated that businesses with well-designed and user-friendly mobile applications experienced heightened customer engagement, increased retention rates, and improved conversion metrics. An empirical analysis by Almarashda et al. (2021) explored the influence of location-based targeting on mobile marketing effectiveness. The study revealed that tailored marketing messages based on location significantly increased consumer engagement and conversion rates. The literary works emphasized the effectiveness of mobile advertising in reaching a mobile-centric audience and driving measurable returns on investment, ultimately impacting enterprise performance positively in the digital era.

*H4: Mobile marketing positively impacts enterprise financial performance.*

## 3.3 Conceptual Framework

Figure 1 illustrated the conceptual framework on the affiliation between digital marketing tools and enterprise performance. In line with the social exchange and diffusion theories, we indicated that EMT, OMT, SMT, and MMT will have a direct affiliation with enterprise performance (Sharma and Bharga, 2023; Tang, 2020).

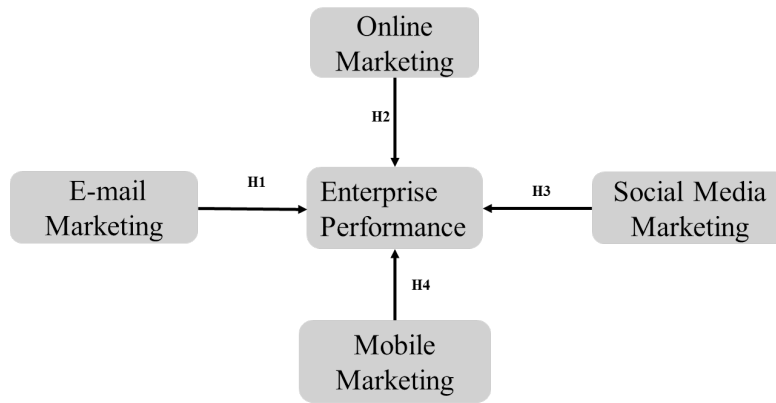


Figure 1: Conceptual model

#### 4. Methodology

**Research design and sampling:** To achieve the research objectives, we employed a quantitative research approach. We developed a questionnaire on the various digital marketing tools utilized by MTN Ghana. The survey technique was employed in data collection. A purposive sampling approach was employed to gather the needed data from the respondents. This includes account managers, branch managers, customer representative officers and regional managers. The G\*power software aided in the determination of the sampling size. A final total of 285 questionnaires were distributed to participants with a Likert scale of 1-strongly agreed 5-strongly disagreed. The period of the survey was between 10th March - 20th April 2024 and ethical consent was considered to ensure that participants guarantee their privacy and safety.

**Measures:** To test the developed hypothesis, each digital marketing tool was measured on a five-construct scale (Table 1). Email marketing (Omar and Atteya, 2020), online marketing (Alghanam et al., 2022), social media marketing (Takyi et al., 2024), mobile marketing (Son & Kim, 2021), and financial performance (Takyi et al., 2024).

**Analysis:** To analysis the hypothesis put forward, Smart PLS 3 was employed to evaluate the affiliation between the variables (Hair et al., 2020). The Smart PLS 3 have two sections a) the measurement model which accounts for the reliability and validity of the constructions examined. b) The structural model handles the hypothesis testing relationship between EMT, OMT, SMT, MMT, and ETP.

Table 1: Variables of measurement.

Variables	Proxy	Scales of measurement
Email marketing	EMT	<b>EMT1:</b> E-Mail marketing has played an important role in changing your attitude toward products and services. <b>EMT2:</b> E-Mail marketing plays an active role in building a relationship between the consumers and the organization. <b>EMT3:</b> An E-Marketing campaign is currently our effective way of generating leads and sales. <b>EMT 4:</b> What are customers desired actions after receiving our emails. <b>EMT 5:</b> How relevant is the firms' subscribers' interest in the email marketing content.
Online marketing	OMT	<b>OMT1:</b> How well do you believe our current online marketing strategies align with our overall business objectives. <b>OMT2:</b> How agile and adaptable do you perceive our online marketing strategies in responding to market changes and emerging trends. <b>OMT3:</b> How satisfied are you with the ROI generated from our online marketing activities? <b>OMT4:</b> To what extent do you think our online marketing efforts effectively engage our target audience? <b>OMT5:</b> How effective do you perceive our presence and performance on various online platforms.
Social media	SMT	<b>SMT1:</b> How effectively do you think we are tracking and analyzing key performance metrics. <b>SMT2:</b> How satisfied are you with the level of interaction and dialogue between our brand and our social media followers. <b>SMT3:</b> How relevant do you perceive our social media content to be to our followers' interests and needs. <b>SMT4:</b> To what extent do you believe our social media marketing efforts enhance the visibility and awareness of our brand. <b>SMT5:</b> How would you rate the level of engagement our social media content generates with our target audience.
Mobile marketing	MMT	<b>Mmt1:</b> Econet shows a great deal of interest in messages disclosing discounts and special offers. <b>MMT2:</b> Price offers via Mobile marketing are clear and affordable. <b>MMT 3:</b> How important do you believe mobile marketing is for reaching our target audience effectively? <b>MMT4:</b> In your opinion, how effective is mobile marketing in driving engagement and conversions compared to other marketing channels? <b>MMT5:</b> To what extent do you think mobile marketing allows us to innovate and create unique experiences for our customers?

Variables	Proxy	Scales of measurement
Enterprise performance	ETP	<b>ETP1:</b> Digital marketing has improved total sales growth. <b>ETP2:</b> Digital marketing has improved total profit. <b>ETP3:</b> Digital marketing has improved total return on Investment. <b>ETP4:</b> Digital marketing has improved total market value.

## 5. Results

### 5.1 Demographic Statistics

The findings illustrate that after data cleaning and editing out of the 285 employees contacted the final data accounted for 213 (74.7%). The female respondent accounted 153 out of 213 with the remaining been males. The findings expound that female works are more in MTN Ghana. Again, on the age of the participants, most of them fall between 31-40, 21-30, and 41-50, establishing that MTN Ghana workers are youth with high energy considering the jobs requirement and daily activities. Additionally, the cumulative number of workers is in the lower-level management position. With the unstable nature of Ghana economy many companies employed keep few high-level managers as it is expensive to pay salaries. Finally, their educational level is assessed from diploma to MBA. The results show that masters, bachelor, and MBA were the major qualifications of the respondents.

### 5.2 Measurement Model

The measurement model is employed to assess the reliability and validity of the variable constructions. The study evaluated the data in line with the strategy by (Hair et al., 2020). To measure the reliability of each indication, I look at its item loadings; to assess the dependability of its construction, I utilize Cronbach's alpha and the indicator's composite reliability. Looking at convergent validity with an average variance extract. To check for discriminant validity, I used factor loading and the Fornell-Larcker technique. Results from the measurement model can be shown in Table 2 and Figure 2, where indicator loadings were found to be larger than 0.700. If the composite reliability value is more than 0.6 and Cronbach's alpha is larger than 0.65 then the reliability standards are satisfied. Convergent validity was demonstrated at the construction level because all mean variance extracted values were greater than the cutoff value of 0.5. The square root of the average variance extract for each construct is bigger than the correction between any pair of latent constructs, demonstrating that no latent construct shares more variance with another construct than with its own indicators, in accordance with the Fornel-Larcker principle. According to Hair et al. (2020), the concept was thus proven to have discriminatory validity (Table 3). The following values were obtained for the variable ETP, which may be used to measure goodness-of-fit. The R-squared value is 0.950, a high R-squared value suggests that the independent variables in the model adequately explain the variation in the dependent variable.

**Table 2: composite reliability, Cronbach's alpha, and average variance value**

Constructs	CA	Rho-a	CR	AVE
ETP	0.872	0.874	0.907	0.661
EMT	0.852	0.864	0.902	0.700
MMT	0.883	0.884	0.916	0.686
OMT	0.833	0.862	0.889	0.668
SMT	0.869	0.883	0.903	0.651

CA-Cronbach' alpha, CR-composite reliability, AVE-average variance extract.

Source: Author computation

**Table 3: Discriminate validity**

	ETP	EMT	MMT	OMT	SMT	F2
ETP	0.836					
EMT	0.706	0.828				0.536
MMT	0.654	0.421	0.817			0.127
OMT	0.783	0.557	0.563	0.814		0.284
SMT	0.641	0.312	0.600	0.755	0.807	4.185

FINP-financial performance, GDC-green dynamic capability, GP- green product innovation, GPR-green process innovation, GSER-green service innovation

Source: Author computation

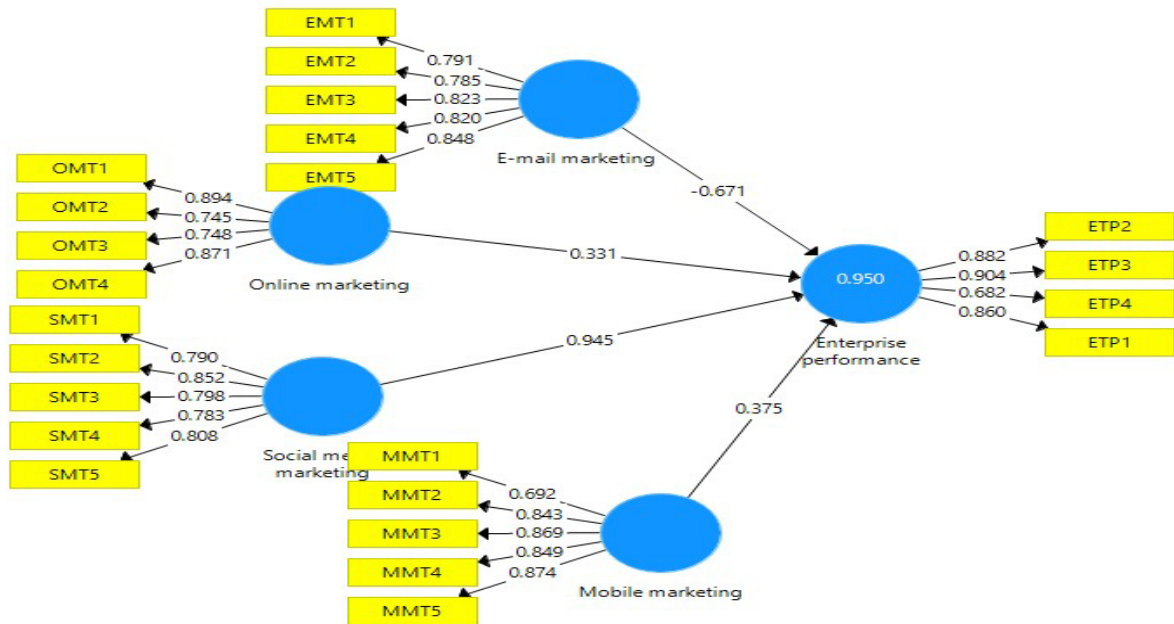


Figure 2: Measurement model (Source: Author computation)

### 5.3 Structural model

The results of the structural model reveal that there is a clear association between financial performance and E-mail marketing indicators (Table 4 and Figure 3). H1 postulates a link between EMT and ETP. Beta= 0.671 indicates a favorable affiliation between EMT and ETP. The results affirm the investigation work by Fathinasari et al., (2023) examining the customers acquisition and retention among generation Z purchases decision. The findings indicates that email marketing influence G-Z desire to purchase companies' products. Additionally, a survey among Facebook institutions was assessed by Chung et al., (2020). The study revealed that targeted email campaigns led to higher customer engagement and a subsequent increase in sales and revenue for the enterprises surveyed. The second hypothesis investigates the link between OMT and ETP (H2). A positive connection is shown by the beta value of 0.331. The outcome implies that when online marketing is implemented by MTN Ghana their performance will upsurge. The findings support the work of Nobile and Cantoni (2023) assessment of personalization (in) effectiveness on digital marketing. The study findings demonstrated that targeted and personalized online marketing campaigns effectively facilitated customer acquisition, leading to a positive impact on enterprise performance. Likewise, (Alghanam et al., 2022) delved into the influence of search engine optimization on enterprise performance metrics. The findings indicated that businesses that prioritized SEO practices experienced measurable improvements in customer acquisition, brand exposure, and overall financial performance.

Table 4: Testing hypotheses.

Hypothesis	Path	Beta value	Standard Deviation	T Value	P Value	Decision
H1	EMT->ETP	0.671	0.106	6.320	0.000	Supported
H2	OMT-> ETP	0.331	0.074	4.674	0.000	Supported
H3	SMT-> ETP	0.945	0.060	15.766	0.000	Supported
H4	MMT-> ETP	0.375	0.114	3.289	0.001	Supported

Source: Author computation

Hypothesis 3 (H3) is concerned with the affiliation between SMT and ETP. With a Coeff value of 0.945. There is a material positive affiliation between SMT and ETP indicating that a 1% upsurge in SMT will results in a 94.5% appreciation in the financial performance of MTN Ghana. The findings are in line with Tang, (2020) delved into the role of paid advertising in enhancing enterprise performance. The findings accentuated the effectiveness of paid advertising in reaching target audiences, promoting product visibility, and driving measurable returns on

investment for businesses. Also, Mishra et al., (2024), the researchers explored the impact of integrating omnichannel marketing on enterprise performance. The study revealed that cohesive omnichannel strategies, encompassing seamless integration of social media channels, facilitated a unified customer experience, enhanced brand loyalty, and drove substantial revenue growth for enterprises.

Finally, the hypothesis 4 (H4) examined the nexus between MMT and ETP. The results indicated a favorable material association between the variables. With a Coeff value of 0.375. The findings exhibited that a percentage appreciation in mobile marketing strategic will cause an 37.5% increase in the financial performance of MTN Ghana. The assessment corroborates with the literary evaluation in a study by Sharma and Bhargav (2023), the researchers delved into the impact of mobile app usage on enterprise performance metrics. The findings indicated that businesses with well-designed and user-friendly mobile applications experienced heightened customer engagement, increased retention rates, and improved conversion metrics. An empirical analysis by Almarashda et al. (2021) explored the influence of location-based targeting on mobile marketing effectiveness. The study revealed that tailored marketing messages based on location significantly increased consumer engagement and conversion rates. Son and Kim (2021) investigated the role of mobile advertising in driving revenue generation for enterprises. The research revealed that targeted mobile advertising campaigns effectively contributed to increased brand exposure, customer engagement, and revenue growth.

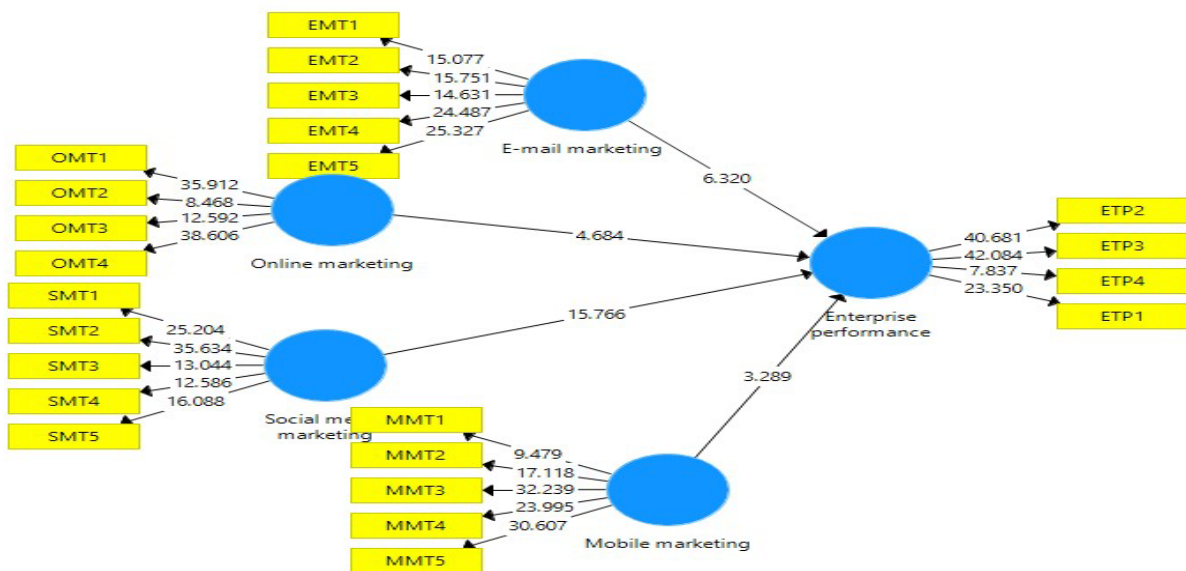


Figure 3: Structural model estimation (Source: Author computation)

## 6. Conclusion, Theoretical, Managerial Implications, and Limitations.

**Conclusion:** This research delves into the digital marketing strategies and financial performance of MTN Ghana, a leading telecommunications provider. The research aimed to assess MNT Ghana’s current approach to digital marketing, evaluate its financial health, and explore the potential affiliation between these two aspects. Through a combination of surveys and data analysis, the report sheds light on MTN Ghana utilization of social media marketing, E-mail marketing, mobile marketing, and online marketing. A total of questionnaire of 285 was distributed to all employees of MTN Ghana across the country with a final usable of 213 (74.7%). To achieve the research objectives, four hypothesis was developed covering all the digital marketing strategies and financial performance of MTN Ghana. The sturdiness Smart PLS 3 was employed to analysis the developed hypothesis. The results demonstrated that digital marketing strategies had a significant favorable affiliation with financial performance. However, the association was strong in social media marking, email marketing, online marketing, and mobile marketing respectively.

**Theoretical contribution:** The results indicates that when MTN Ghana wants to appreciate in its financial performance through digital marketing, they should pay attention to social media marketing and follow with the rest. The assessment contributes to the social exchange and diffusion innovation theory. The theories encompass how firms can integrate and communicate with their targeted participation in a fast-changing business environment. The examination of digital marketing strategies through the social exchange theory provides

managers with the opportunity to understand consumers changing attitude to new products been introduced to the market.

**Managerial contribution:** A holistic examination of the practical contributions of digital marketing strategies, including email marketing, online marketing, social marketing, and mobile marketing, to MTN Ghana's financial performance holds immense potential for shaping the company's marketing strategies, enhancing customer experiences, and driving sustainable financial growth. It can provide evidence on the synergy and combined influence of email marketing, online marketing, social marketing, and mobile marketing in driving customer engagement, brand loyalty, and ultimately, financial success for the company. The findings show that email marketing is a significant component when it comes to digital marketing. Therefore, targeted email campaigns, MTN Ghana can effectively communicate with its subscriber base, deliver relevant offers, and drive conversions. Understanding the impact of email marketing on the company's financial performance can illuminate the potential for increasing customer lifetime value and fostering long-term revenue streams. Again, the outcome of the evaluation elucidates a significance of online marketing for MTN Ghana's financial performance resides in its capacity to extend the company's reach, increase brand visibility, and drive online sales. Through search engine optimization, content marketing, and online advertising, MTN Ghana's can capture a broader audience and influence purchase decisions. Additionally, adopting social media marketing on MTN Ghana's financial performance encompasses building brand advocacy, fostering community engagement, and amplifying brand awareness. By utilizing the influence of social media campaigns, content virality, and social listening on financial performance, MTN Ghana can gain actionable insights into harnessing social platforms for driving customer acquisition and revenue growth. Social marketing plays a pivotal role in shaping the company's public perception, customer sentiment, and overall financial success. Finally, the mobile phone has become a basic necessity for everyone. By adding this strategy to its digital marketing, MTN Ghana can assess its role in driving mobile user engagement, facilitating app monetization, and increasing mobile-driven transactions. By evaluating mobile advertising effectiveness, app user acquisition costs, and mobile campaign performance.

**Limitation and further research:** The investigation has some limitations which makes it generalization not possible in different contexts. The research only sample employees of MTN Ghana, making it difficult to assess whether the findings are representative of different employees' segments within the same telecommunication industry. It is suggested that further investigation sample large group across Ghana telecommunication industry.

## Ethic Declaration

Ethics approval and consent to participate: Not applicable.

## AI Declaration

No AI was used in this paper

## Declaration

Competing interests: The authors declare no competing interests.

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