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Digital Marketing and Enterprise Performance: The Mediating Role of Market Access

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Abstract

Research Originality: This study is among the first to model market access as the mechanism by which four distinct digital marketing dimensions jointly drive enterprise performance in the context of an Indonesian developing economy.

Research Objectives: This study examines how four digital marketing dimensions influence the performance of micro, small, and medium enterprises, with market access mediating the effect.

Research Method: A quantitative survey was conducted with 200 MSME owners in Indonesia using purposive sampling. Hypotheses were tested using PLS-SEM, with mediation assessed via bootstrapping.

Empirical Results: All four digital marketing dimensions positively and significantly influence market access, which in turn strongly predicts enterprise performance. Market access fully mediates the relationship between each digital marketing dimension and enterprise performance.

Implications: MSME owners should adopt an integrated, multi-channel digital marketing approach to broaden market reach and improve business outcomes. Policymakers should prioritize digital literacy programs and affordable internet infrastructure to reduce structural barriers for small enterprises.

Keywords:
social media marketing; content quality; customer engagement; digital advertising; business performance.

How to Cite:

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INTRODUCTION

Micro, small, and medium enterprises (MSMEs) are widely recognized as engines of economic development in low- and middle-income countries, making substantial contributions to employment, income distribution, and poverty alleviation (Asian Development Bank [ADB], 2022). In Indonesia, MSMEs account for over 99% of all business units, absorb approximately 97% of the national workforce, and contribute roughly 61% of gross domestic product (Ministry of Cooperatives and SMEs of Indonesia, 2022). Despite this structural importance, Indonesian MSMEs face persistent constraints—most notably limited access to wider markets and weakening competitiveness amid rapidly evolving consumer behavior.

The rapid diffusion of digital technology over the past decade has fundamentally altered the competitive landscape, creating new pathways for small businesses to overcome traditional market barriers. Digital marketing—broadly encompassing social media promotion, content strategies, customer engagement, and digital advertising—has emerged as a cost-effective mechanism through which MSMEs can increase product visibility, attract new customer segments, and build brand equity beyond their immediate geographic area (Chaffey & Ellis-Chadwick, 2019; Appel et al., 2020; Dwivedi et al., 2021). This potential is particularly pronounced in Indonesia, where internet penetration exceeded 77% in 2023, driven largely by mobile connectivity and the proliferation of e-commerce platforms (APJII, 2023).

However, the academic literature on digital marketing and MSME performance presents a notably mixed picture. While a growing body of work documents positive associations between digital marketing adoption and business outcomes (Taiminen & Karjaluoto, 2015; Yasmin et al., 2015; Keszey, 2018; Salehi et al., 2022), other studies find weak or conditional effects, particularly in resource-constrained or low-digital-literacy environments (Harrigan et al., 2020; Haneem et al., 2022). This mixed evidence suggests that the relationship between digital marketing and performance is not straightforward and likely depends on intermediate mechanisms that remain underexplored.

One such mechanism is market access—a firm's capacity to reach and transact with customers beyond its immediate locality. Digital marketing may not improve MSME performance directly; rather, it may do so by expanding the range of customers a business can serve, thereby creating the preconditions for sales growth and improved profitability. This perspective aligns with the resource-based view, which positions digital capabilities as strategic assets that generate competitive advantage through enhanced market reach (Wernerfelt, 2014). Despite this conceptual plausibility, relatively few studies have empirically modeled market access as a mediating variable in this relationship (Odoom et al., 2017).

A related gap concerns the conceptualization of digital marketing itself. Prior studies have frequently treated digital marketing as a single aggregate construct, thereby obscuring the distinct contributions of its constituent dimensions. Social media marketing intensity, content quality, customer engagement, and digital advertising each operate

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through different mechanisms: frequency-based presence, informational value, relational interaction, and paid reach amplification, respectively. Examining these dimensions separately, within a unified framework, enables a more fine-grained understanding of how MSMEs can strategically allocate limited digital resources. Additionally, most empirical evidence on digital marketing effectiveness comes from developed-economy contexts (Felix et al., 2017; Iankova et al., 2019), where MSMEs typically operate with higher levels of digital infrastructure, financial resources, and consumer digital literacy. Directly transposing these findings to Indonesian MSMEs—which operate amid incomplete digital ecosystems, platform dependency, and severe budget constraints—risks overgeneralizing conclusions that may not hold under markedly different structural conditions.

Based on these considerations, this study addresses three interconnected research gaps: first, the mechanism through which digital marketing influences MSME performance in a developing economy; second, the differential contribution of distinct digital marketing dimensions to market access; and third, the empirical underrepresentation of Indonesian MSME contexts in the digital marketing literature. The novelty of this study lies in three distinguishing elements. First, this study disaggregates digital marketing into four theoretically distinct dimensions—social media marketing intensity, content quality, customer engagement, and digital advertising—rather than treating it as a single aggregate construct, enabling a more granular analysis of which activities contribute most to market expansion. Second, this study explicitly models market access as the mediating mechanism linking digital marketing to performance, providing a process-based explanation of how digital marketing generates business value rather than assuming a direct effect. Third, the study is anchored in the Indonesian MSME context, a setting characterized by fragmented markets, limited digital infrastructure, and resource constraints that are structurally distinct from the developed-economy environments that dominate existing literature. Together, these three elements define the research gap this study addresses and constitute its contribution to the field of digital marketing and small business performance.

Specifically, this study aims to: first, examine the effect of social media marketing intensity, content quality, customer engagement, and digital advertising on market access; second, analyze the effect of market access on enterprise performance; and third, test the mediating role of market access in the relationship between digital marketing and performance. In doing so, it offers a theoretically grounded and empirically validated framework that explains the mechanism through which digital marketing drives enterprise performance in developing economy contexts.

METHODS

This study employs a quantitative, cross-sectional survey design to examine the relationships among digital marketing practices, market access, and MSME business performance. The unit of analysis is the individual MSME owner or manager responsible for digital marketing decisions within the firm. The conceptual framework proposes that four digital marketing dimensions—social media marketing intensity (SMMI), content

quality (CQ), customer engagement (CE), and digital advertising (DA)—exert positive effects on market access (MA), which in turn mediates their influence on business performance (BP).

The study population consists of MSMEs in urban and semi-urban Indonesia that had actively used at least one digital marketing channel for at least six months before data collection. This criterion ensures that respondents possessed sufficient practical experience to provide informed perceptual assessments. Purposive sampling was employed to achieve criterion-based representativeness. A minimum sample of 150 respondents was set in accordance with the ten-times rule for PLS-SEM (Hair et al., 2019), which requires the sample to be at least ten times the largest number of structural paths pointing to any single latent variable. The final dataset consists of 200 valid responses, comfortably exceeding this threshold. Before full-scale deployment, a pilot test with 30 respondents confirmed the questionnaire's clarity and adequacy. Items that received ambiguous feedback were revised accordingly.

Respondents were required to meet three eligibility criteria: (a) operating as owner or primary manager of an MSME in Indonesia, (b) having actively used at least one digital marketing channel—social media, digital advertising, or content marketing—for a minimum of six consecutive months prior to data collection, and (c) possessing sufficient familiarity with their business's marketing practices to provide informed perceptual assessments. These criteria ensured that respondents had genuine experience with digital marketing activities relevant to the constructs being measured.

Each construct was operationalized as follows. SMMI captured the frequency, consistency, and breadth of social media promotional activities (three items). CQ assessed the informativeness, relevance, and visual appeal of digital marketing content (three items). CE reflected the depth of two-way interaction, comment responsiveness, and community-building activity (three items). DA indicated the extent of paid digital promotion across platforms, including Instagram Ads, Google Ads, and marketplace-sponsored listings (three items). MA captured the perceived ability to reach and transact with customers beyond the firm's immediate locality (three items). BP assessed perceived improvement in sales volume, net profit, and overall business growth relative to the preceding twelve months (three items).

Data analysis was conducted using PLS-SEM in SmartPLS 4.0, an approach well suited to predictive research involving models with multiple endogenous constructs (Hair et al., 2019). Analysis proceeded in two stages. In the first stage, the measurement model was evaluated for indicator reliability (outer loadings ≥ 0.70), internal consistency (Cronbach's alpha and composite reliability > 0.70), and convergent validity (AVE > 0.50). Discriminant validity was assessed using the Fornell-Larcker criterion and the Heterotrait-Monotrait (HTMT) ratio. In the second stage, the structural model was assessed via path coefficients, R^2, and predictive relevance (Q^2). All hypotheses were tested using bootstrapping with 5,000 subsamples at a 5% significance level, and mediation was evaluated through the significance and confidence intervals of indirect effects.

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RESULTS AND DISCUSSION

This study examined how digital marketing dimensions influence the business performance of Indonesian MSMEs, with market access as the mediating mechanism. Based on PLS-SEM analysis of 200 MSME respondents, all nine hypotheses received empirical support. The principal finding is that market access fully mediates the relationship between each digital marketing dimension and business performance, indicating that digital marketing improves enterprise outcomes not through direct effects but by first broadening the firm's customer reach. Social media marketing intensity exerted the strongest indirect effect on performance, followed by digital advertising, content quality, and customer engagement. Collectively, these results highlight the importance of an integrated, multi-channel digital marketing approach rather than reliance on any single tactic.

Table 1. Respondent Profile

Category	Description	Frequency	Percentage (%)
Business Age	< 1 year	28	14.0
	1–3 years	74	37.0
	4–6 years	56	28.0
	> 6 years	42	21.0
Business Sector	Culinary	82	41.0
	Fashion	46	23.0
	Retail	38	19.0
	Services	34	17.0
Monthly Revenue	< IDR 5 million	64	32.0
	IDR 5–15 million	78	39.0
	IDR 15–30 million	36	18.0
	> IDR 30 million	22	11.0

The demographic profile of respondents is presented in Table 1. The sample is characterized by a predominance of early-stage businesses with one to three years of operation (37%), reflecting the general composition of the Indonesian MSME sector. Culinary businesses represent the largest sectoral share (41%), which is consistent with the low entry barriers characteristic of food-related enterprises in the Indonesian informal economy. Most respondents earned between IDR 5 and 15 million per month (39%), indicating that high-performing MSMEs constitute a small minority—consistent with Tambunan (2019), who documented persistent performance heterogeneity across the Indonesian MSME sector. These structural characteristics reinforce the strategic relevance of digital marketing as a cost-efficient approach to overcoming market access barriers.

Table 2 Descriptive Statistics

Variable	Min	Max	Mean	Std. Deviation
SMMI	1.67	5.00	3.78	0.72
CQ	1.67	5.00	3.85	0.69
CE	1.67	5.00	3.74	0.75
DA	1.33	5.00	3.69	0.77
MA	1.67	5.00	3.92	0.68
BP	1.67	5.00	3.88	0.70

Table 3 Outer Loadings and Convergent Validity

Construct	Indicator	Loading	AVE	CR
SMMI	SMMI1	0.81	0.64	0.85
	SMMI2	0.79		
	SMMI3	0.80		
CQ	CQ1	0.83	0.66	0.87
	CQ2	0.82		
	CQ3	0.79		
CE	CE1	0.78	0.62	0.83
	CE2	0.80		
	CE3	0.77		
DA	DA1	0.82	0.65	0.86
	DA2	0.81		
	DA3	0.79		
MA	MA1	0.85	0.68	0.88
	MA2	0.83		
	MA3	0.80		
BP	BP1	0.84	0.67	0.87
	BP2	0.82		
	BP3	0.81		

Descriptive statistics for all constructs are presented in Table 2. All constructs had mean scores above 3.5, indicating moderately high engagement with digital marketing practices across the sample. Content quality yielded the highest mean (3.85), consistent with the priority Indonesian consumers place on credible, informative content in increasingly competitive social media environments. Digital advertising recorded the lowest mean (3.69), reflecting the budget limitations that are typical of small businesses in developing economies—a pattern also documented by Haneem et al. (2022) in comparable Malaysian and Indonesian MSME settings. Kannan (2017) similarly noted

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that content quality acts as a trust-building mechanism that reduces perceived purchase risk—particularly important in developing economy settings where consumer confidence in digital transactions remains comparatively low. Astuti and Hapsari (2022) provided direct empirical support in Indonesia, finding content quality to be among the strongest digital marketing capabilities distinguishing high-performing from low-performing small enterprises.

The measurement model was assessed for reliability and validity (Table 3). All outer loadings exceeded 0.70, confirming acceptable indicator reliability. AVE values ranged from 0.62 to 0.68 (all above 0.50) and composite reliability values ranged from 0.83 to 0.88 (all above 0.70), satisfying the criteria for convergent validity and internal consistency established by Hair et al. (2019). These results are comparable to those reported in analogous PLS-SEM studies; for example, Harrigan et al. (2020) reported AVE values of 0.58–0.71 and CR values of 0.81–0.90 in their study of Australian SMEs.

Table 4 Discriminant Validity (Fornell-Larcker Criterion)

Construct	SMMI	CQ	CE	DA	MA	BP
SMMI	0.80					
CQ	0.52	0.81				
CE	0.49	0.55	0.79			
DA	0.51	0.50	0.48	0.81		
MA	0.63	0.60	0.57	0.61	0.82	
BP	0.58	0.56	0.54	0.57	0.74	0.82

Discriminant validity was assessed using the Fornell-Larcker criterion (Table 4).The square root of each construct's AVE (shown on the diagonal) exceeds all off-diagonal inter-construct correlations, confirming satisfactory discriminant validity. The highest inter-construct correlation is between market access and business performance (r = 0.74); however, this value remains below the AVE square root for both constructs (0.82), preserving discriminant validity.

Table 5 Path Coefficients and Hypothesis Testing

Hypothesis	Path	Coefficient (β)	t-value	p-value	Result
H1	SMMI → MA	0.28	3.85	0.000	Supported
H2	CQ → MA	0.24	3.42	0.001	Supported
H3	CE → MA	0.21	2.98	0.003	Supported
H4	DA → MA	0.26	3.67	0.000	Supported
H5	MA → BP	0.47	6.21	0.000	Supported

Table 5 presents the structural model results. Digital marketing dimensions collectively explain 62% of the variance in market access, while market access accounts for 55% of the variance in business performance. Both values indicate substantial explanatory power and compare favorably with prior MSME studies: Keszey (2018) reported R^2 = 0.41 for SME performance in Hungary, and Nguyen et al. (2021) reported R^2 = 0.49 for Vietnamese MSMEs. These cross-country comparisons indicate that market access is a robust performance antecedent across developing Asian economies. Within the Indonesian context, Astuti and Hapsari (2022) found that perceived market reach was the single strongest predictor of MSME revenue growth, outperforming both product innovation and operational efficiency—a finding that reinforces the strategic importance of market expansion for small enterprises operating under resource constraints.

Social media marketing intensity exerted the strongest effect on market access, followed by digital advertising, content quality, and customer engagement. The relative magnitude of these effects suggests that active social media presence and paid promotional reach are somewhat more effective than content and relational strategies in expanding market boundaries in the short term—consistent with Lim et al. (2021), who observed that platform visibility tends to precede relational deepening in MSME digital market development.

Table 6. Indirect Effects (Mediation Analysis)

Path	Indirect Effect (β)	t-value	p-value	Result
SMMI → MA → BP	0.13	3.12	0.002	Supported
CQ → MA → BP	0.11	2.98	0.003	Supported
CE → MA → BP	0.10	2.45	0.015	Supported
DA → MA → BP	0.12	3.05	0.002	Supported

Table 6 presents the mediation analysis results. All indirect effects were statistically significant at $p < 0.05$, confirming that market access fully mediates the relationship between each digital marketing dimension and business performance. These findings are consistent with prior work on digitally mediated market expansion. Odoom et al. (2017) demonstrated that market penetration mediated the effect of social media marketing on SME growth in Ghana; similarly, Eze et al. (2021) found that e-marketing adoption enhanced competitive advantage among Nigerian MSMEs primarily through expanded market reach. Additionally, Eze et al. (2021) found that e-marketing adoption enhanced competitive advantage among Nigerian MSMEs primarily by expanding market reach. Together, these studies extend the generalizability of the present findings to sub-Saharan African developing economies.

Notably, customer engagement, while producing the weakest direct effect on market access, still contributed meaningfully to performance through the mediation pathway. This indicates that engagement-driven strategies expand market boundaries more gradually than paid advertising or consistent posting, yet generate durable relational assets. This

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pattern aligns with Tarsakoo and Charoensukmongkol (2020), who found that relational social media capabilities produce loyalty and advocacy effects that compound over time, a mechanism further supported by Islam et al. (2021) in the context of customer trust and brand loyalty.

The finding of full mediation across all four digital marketing dimensions challenges a common assumption in direct-effects models (e.g., Taiminen & Karjaluoto, 2015) that digital marketing investments translate immediately into performance gains. Instead, the results suggest a sequential mechanism: digital marketing activities must first expand market reach before generating superior business outcomes. This has a practical implication for performance evaluation: assessing digital marketing returns solely through short-term financial metrics is likely to underestimate its longer-term strategic value. This sequential logic is supported by the dynamic capabilities perspective (Pelletier et al., 2020), which holds that digital resources build through intermediate capability stages before generating competitive outcomes. Appel et al. (2020) similarly observed that market expansion precedes revenue impact, and that this lag is more pronounced for resource-constrained firms operating in fragmented markets—precisely the conditions characterizing the Indonesian MSME population studied here.

CONCLUSION

This study examined how digital marketing improves the performance of micro, small, and medium enterprises (MSMEs) in Indonesia, with market access as the mediating factor. It had three objectives: (1) to examine how four digital marketing dimensions affect market access, (2) to assess the effect of market access on MSME performance, and (3) to test whether market access mediates the relationship between digital marketing and performance. All nine hypotheses were supported. The main finding is that market access fully mediates the relationship between all four digital marketing dimensions and MSME performance. This means digital marketing does not directly improve business performance. Instead, it first expands the number and reach of potential customers, which then improves performance. Among the four dimensions, social media marketing intensity had the strongest indirect effect, followed by digital advertising, content quality, and customer engagement.

These findings have important implications for MSME owners and policymakers. MSMEs should adopt an integrated, multi-channel digital marketing strategy because each dimension contributes to market access. When budgets are limited, social media marketing and digital advertising should be prioritized because they can expand market reach more quickly. Customer engagement may take longer to increase market access but can strengthen customer relationships and support long-term performance. For policymakers, digital literacy programs should cover more than basic platform use and include content creation, audience targeting, and advertising management. Affordable internet access and digital payment infrastructure are also essential, particularly for MSMEs in rural and peri-urban areas. Future studies should use longitudinal data, objective financial measures, and examine factors such as digital literacy and industry sector.

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