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An Experimental Investigation of The Performance of Digital Marketing in A Challenging Era with Application to The World Economy

Article History:

Name of Author:

Dr. Rohit Milind Alandikar¹, Dr. Davinder Singh², Dr. Ashish Tamta³, Dr. Shiva Choudhary⁴, Dr. Harshitha Y. S⁵, Shopita Khurana⁶

Affiliation:

¹Assistant Professor, PES' Modern Institute of Business Management

²Associate Professor, Engineering Department, Saraswati Group of Colleges, Mohal.

³Assistant Professor, School of Tourism, Hospitality and Hotel Management Uttarakhand Open University, Haldwani

⁴Assistant Professor, School of Media Communication & Design, IMS Unison University

⁵Assistant Professor of Business and Management, CHRIST University Bengaluru

⁶Research Scholar, Assistant Professor, Institute of Media Studies, Chandigarh University.

Corresponding Author:

Dr. Rohit Milind Alandikar

How to cite this article:

Dr. Rohit Milind Alandikar, et, al, *An Experimental Investigation of The Performance of Digital Marketing in A Challenging Era with Application to The World Economy*. J Int Commer Law Technol. 2026;(1):726–730.

Received: 05-02-2026

Revised: 16-02-2026

Accepted: 20-02-2026

Published: 05-03-2026

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Abstract: The ever-evolving landscape of the digital era presents unprecedented challenges and opportunities for businesses worldwide, compelling them to embrace innovative strategies to survive and thrive. In this context, digital marketing has emerged as a pivotal tool for organizations to navigate the dynamic world economy successfully. This study delves into an experimental investigation of the performance of digital marketing within the context of a challenging era, with its implications applied to the global economy. The research adopts a comprehensive approach, combining both qualitative and quantitative methods to analyze the effectiveness and efficiency of digital marketing campaigns across diverse industries and geographical regions. Key performance indicators, such as brand awareness, customer engagement, conversion rates, and return on investment (ROI), are assessed meticulously to gauge the true impact of digital marketing initiatives. In conclusion, this investigation provides a robust foundation for businesses and policymakers to refine their digital marketing approaches to maximize growth and competitiveness amidst the complexities of the contemporary world economy.

Keywords: Digital Marketing, World Economy, Businesses, Performance.

INTRODUCTION

Since businesses and consumers are progressively using digital platforms for communication, digital marketing technology has grown in popularity and significance. Organizations must respond to this change in customer behavior by integrating digital marketing advances as a result of the broad embrace of digital techniques and the rising amount of time consumers engage online. These developments give businesses fresh ways to connect with and interact with their target markets, collect insightful data, and remain competitive. To stay competitive in the digital market, many businesses are spending on digital marketing technology and implementing it into their entire marketing plans Grubor&Jaksa,(2018).

Digital marketing innovation helps organizations become more efficient by expanding their scope, boosting customer involvement, and gathering valuable data for intended marketing. Businesses may boost sales, enhance customer satisfaction, and raise brand exposure by adopting new technology. Enhanced consumer acquisition, retention, and loyalty can result in higher sales and better total company efficiency with effective digital marketing technology Javalgi et al, (2005). Additionally, many professionals agree that digital innovation can be a formidable technique for promoting and sustaining sustainability. Organizations may guarantee sustainable growth and accomplish excellent financial performance by integrating contemporary digital marketing techniques Dumitriu et al, (2019). Organizations that put a high priority on sustainability and make investments in digital innovation typically beat their competitors financially. Organizations can gain a lot from integrating social media marketing into their total strategy. Organizations can communicate with customers, build brand awareness, alter user behavior, get feedback from consumers, improve their current products and services, and increase sales through social media. Businesses today need to find optimal methods for utilizing electronic and social networking advertising tactics to maintain and grow their market share, since conventional forms of interaction are becoming less and less common, and society is becoming more and more dependent on physical stores. Businesses have significant challenges while developing their social networking approach and strategy in the present environment, where consumers are more powerful and aware of societal and cultural norms. Customer concerns can now be rapidly shared with millions of individuals, which could have detrimental impacts on the organization in question.

LITERATURE REVIEW

Calder et al, (2009) describe how users interact with websites, offer a methodical way to look at the sorts of engagement brought on by experiences, and demonstrate how interaction with the media context improves the efficiency of advertising. We explore two kinds of involvement with online media—Personal and Social-

Interactive involvement—based on research employing measurement scales including eight diverse online experiences. Our findings indicate that the efficiency of advertising is positively correlated with both categories. Furthermore, after controlling for Personal Engagement, it is demonstrated that Social-Interactive Engagement, which is more distinctively typical of the web as a medium, affects advertising. Our findings present new metrics and advertising tactics to internet businesses and advertisers.

Thapliyal, (2018) The marketing sector is a thriving and dynamic one, with tactics, innovations, and patterns constantly changing. Because of this, your business must remain current with industry advances. A wise strategy for keeping up with new market trends is to examine marketing data. Statistics provide information about a region's prospective customers' numbers, ages, incomes, and preferences. As part of a competition study, data may be used to determine important competitors, their clientele, and trends in the lifespan of their products. Compared to traditional methods of promotion, digital marketing is more adaptable and has seen numerous breakthroughs. Compared to earlier methods, this produces favorable results more quickly. Online marketing is less affordable than advertising in a physical store. The customization of offerings to clients is made possible by internet marketing by building an overview of consumers' purchasing tendencies and interests.

Loch& Wu, (2008) Incentives for economically reasonable actors have historically been the focus of supply chain contracting literature. According to recent research, social preferences—as opposed to economic incentives—might affect conduct in supply chain transactions. When the status is prominent, social preferences pertain to innate worries for the other party's well-being, reciprocating a history of positive relationships, and innate wants for a greater relative return in comparison to the other parties. This article offers experimental proof that social preferences have a consistent impact on economic judgments made during supply chain interactions. Supply chain parties especially depart from the estimations made by self-interested profit-maximization algorithms in that relationship preference fosters cooperation, individual achievement, and high system productivity, which is resilient over time; while status preference produces tough actions and lowers both system productivity and individual performance.

Dwivedi et al, (2021) Social media use has changed customer behavior as well as how companies run. Owing to social and digital marketing, which reduces expenses, increases brand awareness, and increases sales, businesses have several opportunities. Nevertheless, there are significant problems with unwelcome, intrusive brand presence and unfavorable online word-of-mouth. This essay contains the collective knowledge of various leading experts on social media and digital marketing-related subjects. The professional opinions offer opinions on more specialized issues like AI, marketing

that uses augmented reality, digital content management, and moral dilemmas about these matters. This investigation provides important and timely insights to researchers. It highlights the limitations of the present investigations, the research gaps, and the issues and propositions that might help and increase knowledge in the discipline of digital and social marketing.

3 RESEARCH METHODOLOGY

An automated structured questionnaire was used to gather the data. The factors from other earlier studies were integrated and changed for the present study's questionnaire to better serve and accommodate the investigation of the study's research topics.

Roman language versions of two different computerized questionnaires (survey research) were employed. Two random samples of the population, as well as tourism enterprises working in the lodging and food and beverage businesses from around Rome, were surveyed using Google Drive forms. Hotel and food and beverage companies received the questionnaire via email, businesses with Facebook pages received it via Messenger, and managers of hotels and restaurants with LinkedIn profiles received it via personal message. 150 questionnaires, including 103 from food and beverage firms, were gathered for processing during the survey's operation, which ran from October 2020 to March 2023.

RESULTS AND DISCUSSION

Of the 103 people who responded to the survey about food and beverage enterprises (see Table 4.1 and Figure 4.1), 26.21 percent were business owners, 47.57 percent were men, and many respondents (57.28%) were between the ages of 27 and 37, while the minority (13.59%) were above the age of 50. The lowest number was 2.91%, or none, while the majority (57.28%) of people in charge of implementing digital marketing were specialized executives with just a rudimentary understanding.

Table 4.1. Demographic analysis

Demographic parameter	Scale	Frequency	Percentage
Position in business	Owner	27	26.21
	Director	65	63.11
	Other	11	10.68
Gender	Male	49	47.57
	Female	54	52.43
Age group	18 - 26	30	29.13
	27 - 37	59	57.28
	>50	14	13.59
Digital marketing manager	Owner with basic knowledge	27	26.21
	Specialized executives	59	57.28
	None	3	2.91
	Other	14	13.59

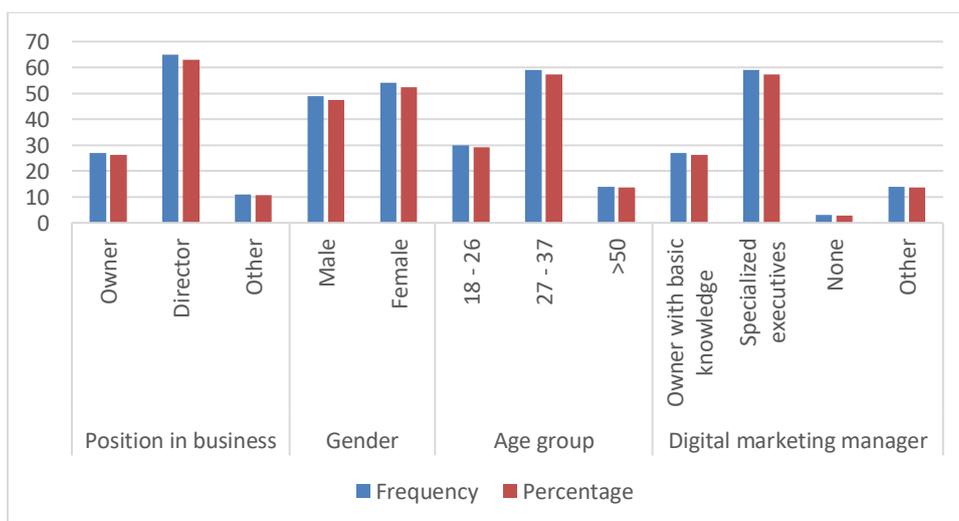


Figure 4.1: Demographic analysis

It was found that 55.34% of food and beverage businesses had Google Maps as a feature. It is significant to note that 7.77% of food and beverage companies did not have any high-quality features on their websites. Table 4.2 and Figure 4.2 is a

detailed presentation of the findings.

Table 4.2 Quality business website characteristics.

Valid	Food and Beverage Business	
	Frequency	Percent
Newsletter	21	20.39
Google maps	57	55.34
Blog	17	16.50
No	8	7.77

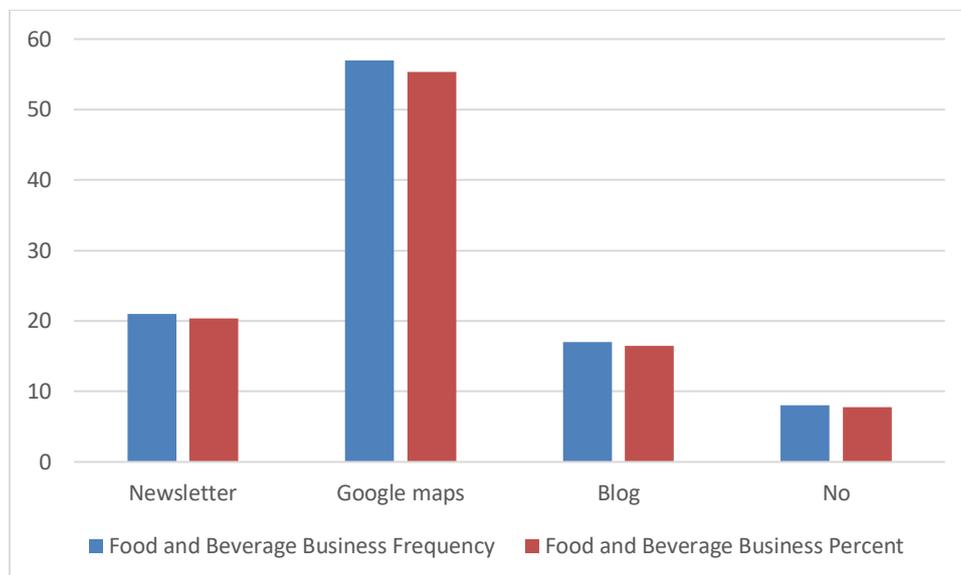


Figure 4.2:Quality business website characteristics.

Mobile application systems were employed by food and beverage establishments to make reservations the most frequently (58.25%) (See Table 4.3 and Figure 4.3).

Table 4.3. Reservation method.

Valid	Food and Beverage Business	
	Frequency	Percent
Without online booking	31	30.10
Mobile application	60	58.25
Other	9	8.74
None	3	2.91

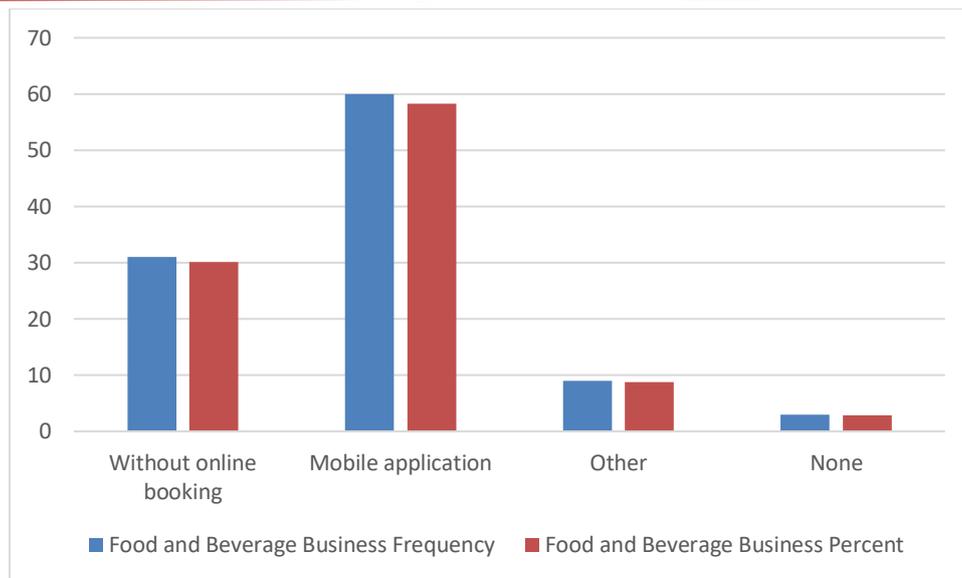


Figure 4.3:Reservation method.

Due to the opportunities, they provide, social media usage is a current trend that is growing in popularity. With 27% of the market and Instagram coming in at 21%, YouTube is by far the most popular social network for food and beverage companies. Facebook came in second with 13%, followed by Twitter with 14%, while Snapchat came in last with 7% (Figure 4.4).

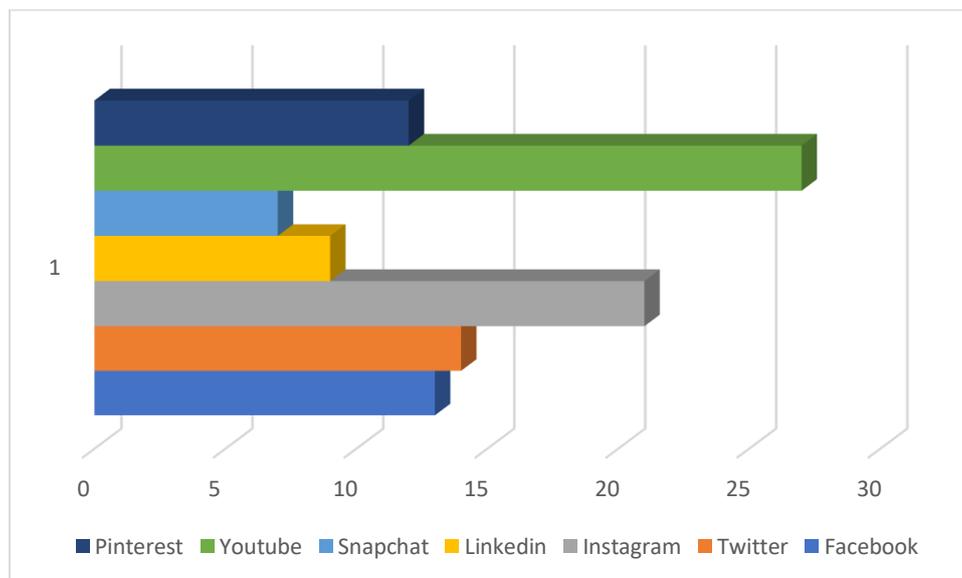


Table 4.4 Frequency of use of social media.

CONCLUSIONS

The experimental investigation into the performance of digital marketing in a challenging era, with a focus on its application to the world economy, has shed light on crucial insights and potential strategies for businesses and marketers alike. In the face of unprecedented challenges and uncertainties, digital marketing has proven to be a resilient and adaptive tool, demonstrating its capacity to navigate through turbulent economic times and deliver valuable outcomes.

However, it is essential to acknowledge that success in digital marketing during a challenging era does not come without its obstacles. The rapidly evolving technological landscape demands a constant commitment to stay up-to-date with the latest trends and consumer preferences.

Moreover, data privacy and security concerns must be addressed responsibly to maintain customer trust and protect sensitive information.

In conclusion, this experimental investigation has demonstrated that digital marketing remains a formidable force in a challenging era, with tangible applications to the world economy. Businesses that embrace digital marketing strategies with agility, creativity, and a customer-centric approach are better equipped to thrive amidst economic adversities. As the world continues to evolve, adapting to the digital realm becomes not only a competitive advantage but a necessity for sustained growth and prosperity. Embracing the power of digital marketing in these challenging times can pave the way for businesses to not

only survive but also thrive in the dynamic and interconnected global economy.

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