Exploring the Role of Business Readiness in Digital Market Success: Key Influential Business Factors

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ABSTRACT

This study investigates the impact of business-related factors on business readiness and how the latter influences digital market success in medium- and small-sized companies in the Middle East. This study employs a quantitative survey-based method. A total of 300 responses were collected, notably from managers across various medium- and small-sized companies in the Middle East. The data was then analyzed using the bootstrapping method. The results indicate that Knowledge and, experience, and functional capabilities positively influence business readiness. The results also reveal business readiness's direct and mediation impact on digital market success. Practitioners and researchers will gain a greater understanding of how business-related factors and business readiness can enhance digital marketing success in the context of medium- and small-sized companies.

Keywords: Business Readiness, Digital Market Success, Business Factors, Marketing
JEL Classifications: M310, M370, M390

1. INTRODUCTION

The marketing industry has undergone essential changes in the last decade linked to the evolution of new technology and innovation. Digital innovation, an essential means of digital transformation, continually reshapes product and service designs, market patterns, and business models (Alsmairat, 2023; Xie et al., 2023).

Digital marketing has revolutionized how businesses engage with consumers, leveraging digital channels to effectively promote products and services. This approach includes various strategies, including social media marketing, search engine optimization, email marketing, and content marketing, all of which facilitate direct interaction with target customers (Apasrawirote et al., 2022). However, adopting digital marketing tools allows for cost-efficient advertising, broadens market reach, and provides valuable insights through data analytics, enabling businesses to tailor their offerings to meet consumer needs (Kshetri et al., 2024). Ultimately, integrating digital marketing into business operations is not merely a trend but a necessity for sustaining competitive advantage in today's digital economy.

As organizations increasingly implement and adopt digital marketing approaches to reach consumers, understanding the factors that contribute to business readiness for digital marketing has become paramount to ensure high efficiency (Su et al., 2023). Business readiness refers to the commitment of an organization's members to implement a desired organizational change, which includes internal and external factors such as policy, infrastructure, capabilities, qualifications, and level of innovation (Weiner, 2009).

The advantages of fostering business readiness for digital marketing are manifold (Aloqool and Alsmairat, 2022). Firms that develop a comprehensive marketing strategy are better equipped to align their digital initiatives with overarching business goals, enhancing their market positioning and customer engagement (Firmansyah et al., 2023). Additionally, adequate budget allocation, Knowledge and experience, and strong functional capabilities are crucial for supporting digital marketing efforts. This enables organizations

to invest in technologies and resources that facilitate effective online engagement.

Previous research has highlighted the critical importance of business readiness in digital marketing. Bagheri Anilu et al. (2023) Emphasize that internal factors, such as organizational capabilities, and external factors, including market conditions, shape the digital marketing environment. This suggests that organizations must develop robust internal processes and remain responsive to external market dynamics to succeed in digital marketing. On the other hand (Erhan et al., 2024) explored the significance of decision-making comprehensiveness in navigating digital marketing innovations, revealing that firms often face innovation bottlenecks, particularly when decision-makers lack digital proficiency. This finding aligns with (Ritz et al., 2019), who discuss the psychological benefits experienced by small business owners engaged in digital marketing, suggesting that these positive experiences can motivate continued participation in digital initiatives. However, a notable gap exists in the literature regarding the specific business-related factors that directly influence business readiness for digital marketing, particularly in the context of small and medium-sized enterprises (SMEs). Understanding these relationships is essential for developing targeted interventions to enhance business readiness and digital marketing success.

Therefore, this research aims to investigate the role of business readiness in mediating the relationship between business-related factors and digital marketing success. The rest of the article is structured as follows: Section 2 discusses the literature. Section 3 describes the methodological approach followed by the study. The study results are presented in Section 4. Finally, Section 5 highlights the study's theoretical and practical implications.

2. THEORETICAL FRAMEWORK AND HYPOTHESIS DEVELOPMENT

2.1. Marketing Strategy

The increasing importance of digital marketing has encouraged firms to adopt a new business and marketing strategy aligned with recent innovation, which is the foundational element that shapes an organization's approach to engaging with its target market. Rachmawati et al., (2023) pointed out that a well-defined marketing strategy outlines the goals and objectives of marketing efforts and integrates digital tools and platforms to enhance customer engagement and brand visibility. Similarly, Setiawan et al., (2023) argued firms need to align their marketing strategies with digital initiatives to maintain business sustainability in the dynamic business environment. The effectiveness of a marketing strategy is contingent upon the organization's readiness to implement it. Business readiness encompasses the organizational capabilities, resources, and mindset necessary to execute marketing strategies effectively (Alsmairat et al., 2024). Specifically, Firmansyah et al., 2023) addressed that digital transformation and corporate digital responsibility are integral to developing a market-oriented strategy enhancing business readiness.

This suggests that organizations must formulate effective marketing strategies and cultivate an environment conducive to their implementation, characterized by adequate resources, skilled personnel, and a supportive organizational culture. This argument is supported by Kumar et al. (2024), who stated that the interactivity and design of digital marketing platforms significantly impact customer engagement and online transactions. This highlights the importance of aligning marketing strategies with the capabilities of digital platforms to maximize their effectiveness. However, this study argues that a well-crafted marketing strategy is directly associated with the level of organizational readiness that encompasses the necessary resources, skills, and organizational culture to implement these strategies effectively.

2.2. Knowledge and Experience

Knowledge management and experiences include two categories: knowledge infrastructure capability and knowledge process capability (Alghail et al., 2024). These capabilities focus on internal marketing as an enabling component, whereas knowledge processes include knowledge acquisition, sharing, and usage. Recent research has investigated knowledge management as a major enabler of organizational success and an organizational asset (Fauzi et al., 2024; Shehzad et al., 2024).

As seen, firms prioritizing knowledge sharing and digital literacy are better equipped to navigate the complexities of digital marketing (Atika, 2023). The ability to effectively leverage digital tools and platforms is contingent upon the marketers' understanding of these technologies and their application in real-world scenarios. According to Rohmah et al., (2023) knowledge can be distinguished as enhancing the execution of marketing strategies and fostering a culture of continuous learning and adaptation, which is vital for long-term success. In addition, knowledge management and training development are the chief prerequisites to sustain digital marketing performance and successful implementation (AlKoliby et al., 2024). Many SMEs struggle to optimize their digital marketing efforts due to a lack of understanding and experience with digital tools. Therefore, targeted training programs to enhance digital marketing competencies can significantly improve marketing outcomes and overall business performance. By fostering a culture of digital literacy and continuous improvement, organizations can better position themselves to capitalize on the opportunities presented by the digital economy (Handayani et al., 2023). Likewise, the integration of Knowledge and experience fosters innovation within organizations. In other words, the ability to innovate in marketing practices is significantly enhanced when organizations prioritize both theoretical Knowledge and practical experience (Al-Adaileh et al., 2022; Al-Shammari, 2023). This dual focus leads to the development of novel marketing approaches and encourages a proactive stance toward emerging digital trends.

2.3. Functional Capabilities

Functional firm capabilities, including inside-out capabilities, outside-in capabilities, marketing capabilities, and information technology capabilities, provide economic value and various benefits to increase readiness and resilience in the company (Ali et al., 2024; Han et al., 2023). These capabilities are poised

toward the long term. They are obsessed with opportunity recognition, value creation, and exploitation of customer need, making the functions of entrepreneurship and marketing critical and permeating the firm. IT capabilities focus that the success of digital marketing solely relies on employee high implementation of innovation and fostering technological culture (Poulose et al., 2024), which simultaneously affect external customer engagement and drive sales (Sudrajad et al., 2023).

We can also state that firms analyze data and derive insights from digital interactions, which allows firms to tailor their marketing efforts, thereby improving their responsiveness to market demands (Zhu, 2024). The performance of digitalization also positively mediates the relationship between digital capabilities and perceived financial performance, underscoring the importance of integrating functional capabilities with digital strategies (Sudrajad et al., 2023). Compelling marketing orientation as a dynamic capability is crucial in this context. Firms that adopt a market-oriented approach are more adept at sensing and responding to changes in the digital landscape, which enhances their overall business readiness (Ed-Dafali et al., 2023). This alignment between market orientation and functional capabilities fosters an environment conducive to innovation and agility, enabling firms to capitalize on emerging digital opportunities. These aspects have brought along capabilities that have supplied numerous organizations with the opportunity to promote their success in the dynamic marketplace. Its speed and convenience of access for the public and cost-effectiveness, creating space to build and support reciprocal connections, offering the opportunity to share information and expertise between customers, the firm, and other parts of organizations (Lin and Lin, 2023; Lopes de Sousa Jabbour et al., 2023). Based on the arguments, the following research model is proposed as presented in Figure 1.

To test the study model, the following hypotheses are proposed:

- H_1: Marketing strategy has a significant statistical impact on business readiness.
- H_2: Knowledge and experience have a significant statistical impact on business readiness.
- H_3: Functional capabilities have a significant statistical impact on business readiness.
- H_4: Business readiness has a significant statistical impact on digital marketing success.
- $H_{5,7,8}$: Business readiness mediates the relationship between business-related factors (marketing strategy, knowledge and experience, functional capabilities) and digital marketing success.

3. METHODOLOGY AND DATA

This study adopts a quantitative approach, which allows the researcher to define an epistemological methodology for determining the truth-value of propositions and allows flexibility in the treatment of data in terms of comparative analysis, statistical analyses, and repeatability of data collection in order to verify the reliability (Amaratunga et al., 2002). An online survey was preferred to collect data, as it allows for practical insights from

multiple respondents. We targeted medium- and small-sized companies in the Middle East. A simple random sampling approach was applied to select participants from organizations. We emailed online questionnaire links to randomly chosen companies and asked these organizations' managers to take part in the survey. 300 valid responses were collected and analyzed. The survey utilized a structure with a 5-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree).

3.1. Sample Profile
Our sample comprised 300 respondents, where females constituted 64.7% of the sample and males made up 35.3%. In terms of experience levels, 105 respondents (35%) identified as beginners, 99 respondents (33%) as intermediates, and 96 respondents (32%) as experts. Regarding age distribution, 71 respondents (23.7%) were aged 18-25, 75 respondents (25%) were aged 26-35, 76 respondents (25.3%) were aged 36-45, and 78 respondents (26%) were aged 46 and above. As for education, 105 respondents (35%) had a Bachelor's degree, 103 respondents (34.3%) had a Master's degree, and 92 respondents (30.7%) had a PhD.

3.2. Data Analysis
Structural equation modelling (PLS-SEM) was used to examine the proposed research model. PLS-SEM assists in testing multi-item constructs and relationships between independent, dependent, and mediation factors (Richter et al., 2016). PLS-SEM was additionally selected as the analytical approach for this investigation because it has been demonstrated to be an effective tool for examining complex multilevel data structures (Hair et al., 2022).

4. RESULTS AND DISCUSSION

4.1. Measurement Model Assessment
The measurement model was evaluated by internal consistency, reliability, and discriminant reliability following Hair et al., (2019) and Sarstedt et al., (2022) recommendations. Following that, all construct validity requires factor loading scores of all constituent items to be higher than 0.7, Cronbach's alpha, and composite reliability to be higher than a threshold of 0.7, and the average variance extracted (AVE) needs to exceed 0.5 for all constructs to confirm their convergent validity. All of these criteria were met, as evidenced by the results presented in Table 1 and Figure 2.

4.2. Structural Model Assessment
To evaluate the Structural model, The Standardized Root Mean Square Residual Residual (SRMR) and the coefficient of determination (R^2) were used. According to Henseler et al. (2016), the SRMR must be <0.08 to demonstrate the compatibility of the

Table 1: The measurement model assessment

Constructs	Alpha Cronbach's	Composite reliability (CR)	AVE
Marketing strategy	0.812	0.833	0.701
Knowledge and experience	0.823	0.846	0.683
Functional Capabilities	0.867	0.883	0.634
Business readiness	0.834	0.897	0.687
Digital marketing success	0.826	0.843	0.728

Table 2: Hypotheses test

Hypotheses	Original sample (β)	Sample mean	Standard deviation	T statistics	P values
Direct Path					
H_1: Marketing _strategy -> Business_ readiness	0.054	-0.052	0.032	1.709	0.088
H_2: Knowledge and _experience -> Business_ readiness	0.064	0.063	0.031	2.029	0.043
H_3: Functional capabilities -> Business_ readiness	0.882	0.882	0.020	43.269	0.000
H_4: Business_ readiness -> Digital marketing_ success	0.626	0.627	0.037	16.707	0.000
Indirect Path					
H_5: Marketing _strategy -> Business_ readiness -> Digital marketing_ success	0.034	-0.033	0.020	1.704	0.038
H_6: Knowledge and _experience -> Business_ readiness -> Digital marketing_ success	0.040	0.040	0.020	1.963	0.050
H_7: Functional capabilities -> Business_ readiness -> Digital marketing_ success	0.552	0.554	0.036	15.456	0.000

proposed model and the actual data. According to Chin (1998), R^2 values ranging from 0.19, 0.33, and 0.67 indicate weak, medium, and high levels of explanatory power. The results show that SRMR is (0.06), an acceptable value, while R^2 was 0.787 for business readiness and 0.391 for digital marketing success solid explanatory power.

4.3. Hypotheses Testing

Table 2 displays the results of the hypotheses tests based on the PLS structural model analysis. A bootstrapping procedure was undertaken to calculate stable β coefficient estimates with 5000 subsamples following (Sarstedt et al., 2022) recommendations.

H_1 predicted that marketing strategy is positively, directly, and significantly associated with business readiness. The outcome failed to confirm this prediction (β = 0.054, P > 0.05). Thus, H_1 is not supported. Similarly, H_2 predicted that knowledge and experience are positively, directly, and significantly associated with business readiness. The outcome confirms this prediction (β = 0.064, P < 0.05). Thus, H_2 is supported. Furthermore, H_3 predicted that functional capabilities are positively, directly, and significantly associated with business readiness. The outcome confirms this prediction (β = 0.882, P < 0.05). Thus, H_3 is supported. Finally, the outcome confirms the influence of business readiness on digital marketing success (β = 0.626, P < 0.05). Thus, H4 is supported. On the other hand, hypotheses 5, 6, and 7 predicted the mediating role of business readiness between business-related factors (marketing strategy, Knowledge and experience, functional capabilities) and digital marketing success. The outcome confirms this prediction (P < 0.05). Thus, hypotheses 5, 6, and 7 are accepted.

To recall, the research question examined by this study was on the influence of business-related factors on digital marketing success with a focus on the mediation role of Business Readiness. Through the analysis of data gathered from 300 practitioners in medium- and small-sized companies in the Middle East, the results of PLS-SEM found that Knowledge and, experience and functional capabilities significantly and positively influence business readiness.

The results of the analysis are consistent with previous literature, such as (Yawised et al., 2023) who pointed out that knowledge

Figure 1: Research model
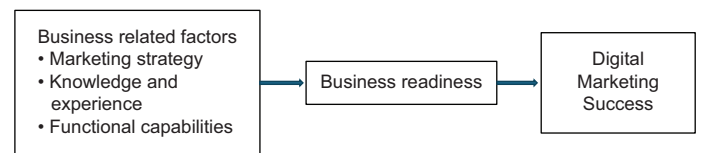
management is crucial for adopting new technologies which in turn significantly influence business operations readiness for change, suggesting that the ability to leverage Knowledge is essential for successful transitions. In the same vein, previous studies support the role of functional capabilities in business readiness. For instance, (García-Valenzuela et al., 2023) who concluded the he role of dynamic capabilities in fostering organizational resilience among small and medium-sized enterprises, suggesting that firms with robust Knowledge and experience are better equipped to adapt to changes and challenges in their environment.

The mediation role of business readiness in the relationship between business-related factors—such as marketing strategy, Knowledge and experience, and functional capabilities—and digital marketing success is a critical area of study in the context of digital transformation. Business readiness serves as a foundational element that enables organizations to effectively leverage their marketing strategies and capabilities to achieve success in digital marketing initiatives.

These results align with (Riyoko, 2023), who suggests that a well-defined marketing strategy, when supported by a readiness framework, can lead to improved digital marketing results. The presence of business readiness ensures that these marketing strategies are executed effectively, thereby mediating their impact on digital marketing success. Similarly, Tjahjadi et al. discuss how information capital readiness can enhance business performance, indicating that Knowledge and experience are critical components that mediate the relationship between organizational readiness and marketing success (Tjahjadi et al., 2020). When organizations are ready, they can better utilize their Knowledge and experience to implement effective digital marketing strategies. Finally, the results supported by (Khattak, 2022) highlight that businesses that innovate their services and products in response to customer demands can achieve better performance, indicating that functional capabilities must be aligned with digital marketing objectives to maximize success.

Figure 2: PLS-SEM algorithm
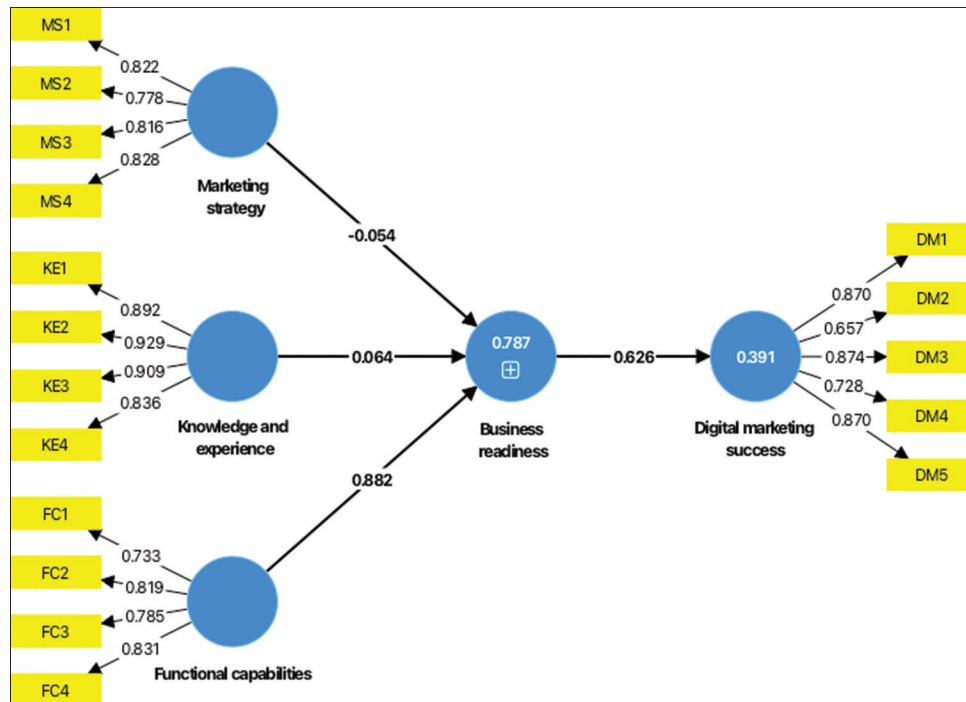
5. CONCLUSION

Several theoretical and managerial implications can be gained from the research that we present in the following.

5.1. Theoretical Implications

The study's findings, with their novel approach, offer significant theoretical implications that deepen the understanding of digital marketing success within the context of medium- and small-sized companies in the Middle East. By unveiling the interdependencies among various business-related factors and underscoring the mediation role of business readiness in the relationship between business-related factors—such as marketing strategy, knowledge and experience, and functional capabilities—and digital marketing success enriches the existing literature and piques curiosity for further exploration. By establishing business readiness as a mediator, researchers can better understand how organizations can leverage their marketing strategies and functional capabilities to achieve digital marketing success.

5.2. Practical Implications

The practical implications of this research, which delve into the interdependency of business-related factors and digital marketing success in medium- and small-sized companies in the Middle East, are extensive and empowering for various stakeholders, including companies, industries, policymakers, and society at large. Companies can leverage the findings to better align their strategic direction with innovation and digital marketing goals, empowering them to make more informed decisions about digital tools and strategy development. The study's emphasis on business-related factors and business readiness into core business strategies offers a roadmap for companies seeking a competitive edge, motivating them to differentiate themselves in the market through more digital practices. Policymakers can use the findings

to develop more effective regulatory frameworks promoting digital marketing initiatives.

5.3. Limitations and Future Research

While the study provides valuable insights, it is important to acknowledge its limitations. The research primarily focuses on business readiness as a mediator between business-related factors and digital marketing success in medium- and small-sized companies in the Middle East, and the sample size is limited to 300 companies. Additionally, the study's conceptual model was validated using responses from managers and employees in different companies, potentially introducing opinion bias and limiting the universal applicability of the findings. Future researchers can delve into the mediation effect of other factors, such as innovation capabilities and organizational culture. Additionally, they can address other factors, such as customer-related factors.

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