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The Impact of Digital Marketing and Market Orientation on Sme's Performance

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ABSTRACT

This study employs both meta-analysis and qualitative interviews to assess the impact of digital marketing and market orientation on the performance of small and medium-sized enterprises (SMEs). Digital marketing, encompassing tools such as social media, SEO, and content marketing, allows SMEs to expand their market reach and enhance customer engagement. Market orientation, defined as an SME's ability to understand customer needs and respond to market dynamics, fosters innovation and competitiveness. The meta-analysis includes 49 studies on digital marketing and 33 studies on market orientation, alongside interviews with seven SME managers. The findings show that both digital marketing and market orientation significantly enhance SME performance, although the magnitude of their effects varies by region. Factors such as regional economic conditions, technological infrastructure, and cultural differences contribute to this variability. The qualitative interviews further corroborate the meta-analysis results, revealing practical examples of how SMEs leverage these strategies. Tailored approaches are recommended to optimize SME performance across diverse contexts.

Keywords: Digital Marketing, Market Orientation, SMEs Performance, Meta-Analysis, Global Impact.
JEL Classification: M31, L25, L26

INTRODUCTION

Small and medium-sized enterprises (SMEs) play a pivotal role in driving economic growth, creating jobs, and fostering innovation. As of 2020, SMEs comprise over 90% of all businesses and account for more than 50% of global employment (International Trade Centre, 2020). Despite their significance, SMEs often face substantial challenges, such as limited access to markets, technology, and resources. To enhance their competitiveness, SMEs must adopt strategic approaches that maximize their resources efficiently.

In the current digital era, digital marketing has emerged as a transformative tool for SMEs, offering cost-effective solutions to reach broader audiences. The array of digital marketing tools, including social media, email marketing, search engine optimization (SEO), and content marketing, enables SMEs to engage customers and tailor strategies to specific business needs and budgets. A study by Fraccastoro et al. (2021) demonstrated that using social media significantly improves customer interaction and increases sales for SMEs. The global digital marketing expenditure is projected to reach $740 billion by 2024, reflecting the growing significance and adoption of these strategies (Statista, 2023). Artificial Intelligence (AI)-powered insights and data-driven approaches are revolutionizing market orientation for SMEs, by analyzing customer data in real-time. For example, AI allows firms to analyze vast amounts of customer data, enabling quick and accurate decision-making (Chaffey & Ellis-Chadwick, 2019). This real-time analysis improves SMEs' ability to remain agile and responsive to dynamic market conditions. Market orientation is vital for SMEs to understand and meet customer needs. Research indicates that market-oriented SMEs are better equipped to adapt to market changes and sustain competitive advantages (Armario et al., 2008). Recent studies confirm the positive impact of market orientation on both innovation and organizational performance (De Toni et al., 2022; Mohedano-Suanes et al., 2021). AI-powered insights and data-driven approaches are also transforming market orientation, helping SMEs make real-time adjustments based on market trends and consumer behavior.Although prior research has highlighted the individual importance of digital marketing and market orientation, limited studies have investigated their combined impact on SME performance. Tolstoy et al. (2022) found that SMEs adopting digital marketing strategies saw significant improvements in commercial performance. Al Asheq et al. (2021) further identified that market orientation can mediate the relationship between digital marketing and business performance, creating synergies that enhance competitiveness. Understanding the integration of these strategies is crucial, especially as SMEs seek to adapt to an increasingly complex and competitive environment.This study seeks to explore the direct effects of digital marketing and market orientation on SME performance through a meta-analysis approach. By synthesizing findings from multiple studies, this research addresses key questions such as the strength of these effects and their variations across regions and countries. The next part of this paper is structured as follows: The Methods section outlines the meta-analysis process and inclusion criteria. The Results section presents aggregated findings from the studies. The Discussion interprets the findings, answering the research questions. Finally, the Conclusion summarizes the findings, offering theoretical and practical implications, and suggests avenues for future research.

LITERATURE REVIEW

Market Orientation and Performance. Market orientation refers to an organization's ability to gather, disseminate, and act upon market intelligence to meet customer needs effectively. Research indicates that SMEs with strong market orientation achieve higher performance due to their ability to anticipate market changes and innovate effectively. Armario et al. (2008) emphasize that market orientation enhances customer satisfaction and fosters long-term competitive advantages, particularly in dynamic markets. Moreover, Mohedano-Suanes et al. (2021) found that SMEs with robust market orientation significantly outperform their peers by integrating customer feedback into their innovation processes, leading to improved organizational outcomes.

Market orientation fosters an agile and adaptive business approach, ensuring firms remain responsive to fluctuating market conditions. De Toni et al. (2022) highlight that it contributes to superior innovation capabilities, which are critical for sustaining competitive performance in SMEs. Such an alignment between customer needs and strategic objectives strengthens business resilience and financial outcomes.

Digital Marketing and Performance. Digital marketing has emerged as a pivotal strategy for SMEs, providing cost-effective solutions to enhance customer engagement and market penetration. Techniques such as search engine optimization (SEO), social media marketing, and content marketing enable SMEs to tailor their outreach to specific audiences, improving sales and customer loyalty. Fraccastoro et al. (2021) found that integrating social media in business-to-business (B2B) marketing strategies significantly enhances sales processes and overall performance. Additionally, the adoption of artificial intelligence (AI) within digital marketing frameworks provides predictive analytics and enhanced personalization, further driving customer satisfaction and operational efficiency (Chaffey & Ellis-Chadwick, 2019).

Projections of global digital marketing expenditures reaching $740 billion by 2024 underscore its growing importance (Statista, 2023). SMEs leveraging digital tools to monitor and adapt to market trends effectively compete with larger enterprises, as digital marketing allows scalable and measurable results (Tolstoy et al., 2022).

Combined Impact of Market Orientation and Digital Marketing. The synergistic integration of market orientation and digital marketing amplifies their individual effects on SME performance. Al Asheq et al. (2021) identified that market orientation mediates the relationship between digital marketing and firm performance, creating synergies that strengthen SMEs' competitiveness. By leveraging market insights through digital platforms, SMEs can align customer needs with strategic digital actions, enhancing innovation and engagement.

Despite their combined benefits, contextual factors such as regional economic conditions, technological infrastructure, and cultural

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variations significantly influence these strategies' effectiveness. Addressing these factors ensures SMEs maximize the performance benefits derived from market orientation and digital marketing.

METHODS

This study employs a mixed-method approach combining meta-analysis and qualitative interviews to provide a comprehensive evaluation of the impact of digital marketing and market orientation on SME performance.

For this research, SMEs are defined as firms with fewer than 250 employees, following international standards such as those outlined by the European Commission. This criterion ensures comparability across studies while acknowledging that definitions of SMEs can vary by country. The selected studies primarily align with this threshold, focusing on small and medium-sized enterprises operating within these parameters.Meta-analysis approach, utilizing an associative/correlational design without considering independent variables. It includes correlational, ex-post facto, and cause-and-effect studies, ensuring relevance and high-quality inclusion criteria:

1. Articles published from 2014-2024.
2. Articles issued in the official language of the United Nations (UN).
3. There are articles that discuss how digital marketing affects SME performance or how market orientation affects SME performance.
4. The articles are quantitatively analyzed.
5. Articles present data in the form of sample size and path coefficients.
6. Articles published in journals and indexed in Google Scholar.

Articles not meeting these criteria such as duplicates, non-quantitative studies, studies without sufficient data, or those not focused on SME's were excluded from the meta-analysis. The selection process ensures that the findings are based on high-quality and relevant studies, as recommended by Higgins & Green (2011) and Moher et al. (2009).

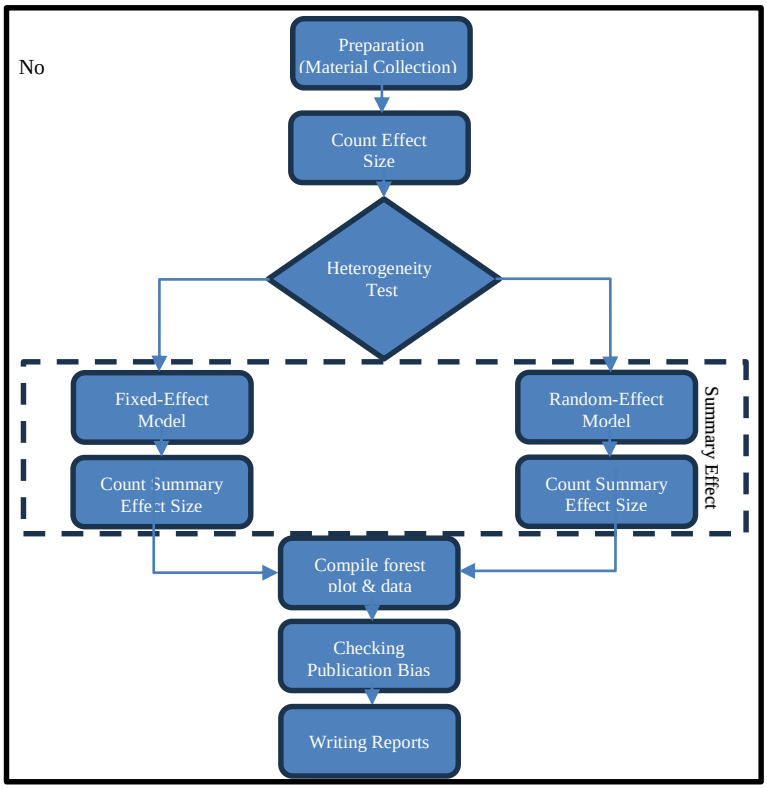

Figure 1. Meta-analysis Procedure

Meta-Analysis Steps:

1. Preparation (Material Collection): Collection of relevant articles based on established inclusion criteria.
2. Calculating Effect Size: Using the Z Fisher transformation to calculate the effect size of each study included. The formula for calculating the size of Z Fisher's effect is:

$$z = \frac{1}{2} ln \left(\frac{1+r}{1-r}\right) \quad (1)$$

where r is the correlation coefficient of the studies included. (Lipsey & Wilson, 2001)

3. Calculating Z Fisher's Variance: The formula for calculating Z Fisher's variance is:

$$Var(Z) = \frac{1}{n-3} \quad (2)$$

Where n is sample size for every study included. (Borenstein et al., 2009)

4. Heterogeneity test: Performs a heterogeneity test to determine whether a random-effect model or a fixed-effect model is to be used. If the test results show heterogeneity, then a random effect model is used to calculate the aggregate effect size. (DerSimonian & Laird, 1986) If there is noheterogeneity, then the fixed effect model. (Hedges & Vevea, 1998)
5. Forest Plot and Interpretation: Forest plot to visualize the results of meta-analysis. Interpreting the results obtained. (Borenstein et al., 2009)
6. Testing Publication Bias: Using Egger's test method to check whether there is publication bias in the studies included. (Egger et al., 1997)
7. Reporting: Compiling a complete report of the results of the meta-analysis according to the findings obtained. (Moher et al., 2009)

The study selection process is conduct using the PRISMA method. (Preferred Reporting Items for Systematic Reviews and Meta-Analyses). Here are the details for each variable:

Digital Marketing:

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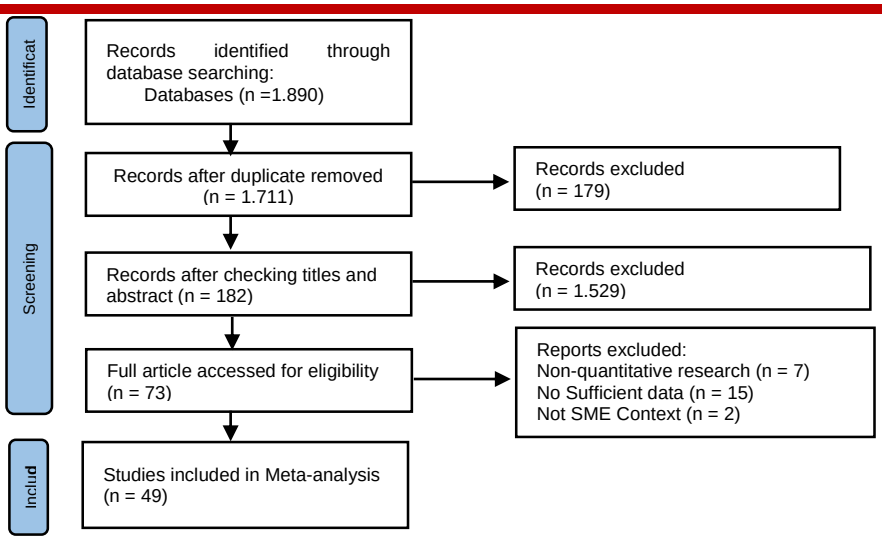

Figure 2. PRISMA Digital Marketing

The PRISMA flow diagram for a digital marketing study involved several stages. After identifying 1890 records, 1711 were retained after duplicate removed. 182 were retained after checking titles and abstracts. Full-text access was obtained for 73 articles, but some were excluded due to non-quantitative research, lack of data, or not focused on SME context. 49 studies met inclusion criteria.

Market Orientation:

The PRISMA flow diagram for the market orientation study involved multiple stages. After identifying 1210 records, 1008 were retained after duplicate removed, 98 were retained after checking titles and abstracts, and 51 articles were eligible for full-text access. However, some were excluded due to non-quantitative research, lack of data, or not focused on the SME context. 33 studies were included in the meta-analysis.

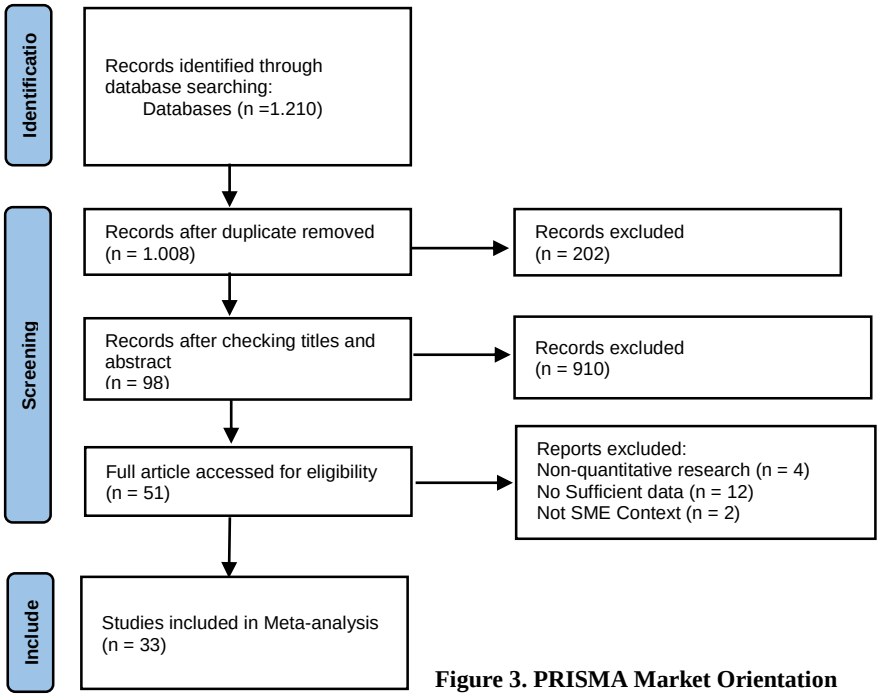

Figure 3. PRISMA Market Orientation

The data is processed using JASP version 0.18.3 software for effect measurements, heterogeneity tests, and meta-analyses, while OpenMEE software is used for subgroup analysis.

To complement the meta-analysis, qualitative interviews were conducted with seven SME managers to gain practical insights into the impact of digital marketing and market orientation. The following open-ended questions guided the interviews:

1. How does digital marketing affect your business performance?
2. How do you leverage digital marketing strategies to meet market needs?
3. Have you observed changes in consumer behaviour due to digital marketing?
4. What are the biggest challenges you face in implementing digital marketing?
5. What digital marketing actions have you taken, and what results have you achieved?
6. How do digital marketing and market orientation impact your financial performance?

The interviews provided practical examples that aligned with the meta-analysis findings, offering additional depth to the quantitative results. A clear mapping of qualitative insights to the study's key arguments is provided in the Discussion section.

RESULTS AND DISCUSSION

Results.This study analysed 49 research studies on digital marketing variables, providing a comprehensive summary of effect sizes and variances. Table 1 details the continents and countries where each study was conducted, enabling subgroup analyses based on geographical regions.

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Table 1. Summary of research data for variable digital marketing

Study Name	r	N	Z Fisher	Var Zr	Continent	Country
Malik & Mehta (2020)	0,189	333	0,1913	0,0030	Asia	Pakistan
Chatterjee & Kumar Kar (2020)	0,682	310	0,8328	0,0033	Asia	India
Khalifan et al. (2021)	0,605	423	0,7010	0,0024	Asia	UAE
Alraja et al. (2020)	0,637	342	0,7531	0,0029	Asia	Oman
Qalati et al. (2021)	0,282	423	0,2899	0,0024	Asia	Pakistan
Silvano & Mbogo (2022)	0,199	136	0,2017	0,0075	Africa	Tanzania
Alkateeb & Abdalla (2021)	0,303	332	0,3128	0,0030	Asia	Palestine
Arianty (2020)	0,799	65	1,0958	0,0161	Asia	Indonesia
Solomon et al. (2023)	0,23	144	0,2342	0,0071	Africa	Kenya & Nigeria
Ghanem & Hamid (2020)	0,33	254	0,3428	0,0040	Asia	UAE
Heshika & Jeewandarage P (2022)	0,654	121	0,7823	0,0085	Asia	Sri Lanka
Tajvidi & Karami (2021)	0,33	384	0,3428	0,0026	Europe	UK
Shauri et al. (2023)	0,87	336	1,3331	0,0030	Africa	Tanzania
Richard et al. (2023)	0,265	120	0,2715	0,0085	Africa	Uganda
Fu et al. (2024)	0,673	508	0,8162	0,0020	Asia	Indonesia
Medina Nilasari (2018)	0,585	220	0,6700	0,0046	Asia	Indonesia
Nauli et al. (2023)	0,374	205	0,3931	0,0050	Asia	Indonesia
Gunawardane et al. (2022)	0,209	101	0,2121	0,0102	Asia	Sri Lanka
Odunyemi et al. (2021)	0,856	189	1,2782	0,0054	Africa	Nigeria
Lawal & Adejuwon (2023)	0,672	339	0,8144	0,0030	Africa	Nigeria
Musa et al. (2016)	0,479	100	0,5217	0,0103	Asia	Malaysia
Chibuzor Gbandi & Osasere Iyamu (2022)	0,846	500	1,2419	0,0020	Africa	Nigeria
Adistia & Sanaji (2022)	0,36	155	0,3769	0,0066	Asia	Indonesia
Noviaristanti et al. (2023)	0,28	300	0,2877	0,0034	Asia	Indonesia
Fadhilah (2020)	0,284	367	0,2920	0,0027	Asia	Indonesia
Qalati et al. (2022)	0,46	381	0,4973	0,0026	Asia	Pakistan
Syaifullah et al. (2021)	0,561	254	0,6343	0,0040	Asia	Indonesia
Novandari et al. (2023)	0,458	134	0,4948	0,0076	Asia	Indonesia
Samat et al. (2020)	0,631	339	0,7431	0,0030	Asia	Malaysia
Patria et al. (2023)	0,363	338	0,3803	0,0030	Asia	Indonesia
Nur et al. (2018)	0,828	70	1,1817	0,0149	Asia	Indonesia & Malaysia
Amin et al. (2022)	0,262	95	0,2683	0,0109	Asia	Indonesia
Lukiyana & Maulana Yusuf (2022)	0,126	154	0,1267	0,0066	Asia	Indonesia
TANDUR et al. (2023)	0,154	368	0,1552	0,0027	Asia	India
Melany et al. (2022)	0,518	245	0,5736	0,0041	Asia	Indonesia
Alqasa & Afaneh (2022)	0,299	210	0,3084	0,0048	Asia	Saudi Arabia
Nuseir & Aljumah (2020)	0,522	305	0,5791	0,0033	Asia	UAE
Daud et al. (2022)	0,113	180	0,1135	0,0056	Asia	Indonesia
Subagja et al. (2022)	0,236	77	0,2405	0,0135	Asia	Indonesia
Djakasaputra et al. (2021)	0,678	125	0,8254	0,0082	Asia	Indonesia
Omar et al. (2020)	0,673	300	0,8162	0,0034	Asia	Malaysia
Yelwaji Azare & Ikechukwu Uduji (2023)	0,441	385	0,4735	0,0026	Africa	Nigeria
Hendri et al. (2024)	0,12	203	0,1206	0,0050	Asia	Indonesia
Sanistasya et al. (2024)	0,784	200	1,0557	0,0051	Asia	Indonesia
Umboh et al. (2023)	0,414	186	0,4404	0,0055	Asia	Indonesia
N. Toni et al. (2024)	0,448	670	0,4822	0,0015	Asia	Indonesia
Alghizzawi et al. (2023)	0,618	417	0,7218	0,0024	Asia	Jordan
Yasri (2020)	0,611	162	0,7105	0,0063	Asia	Indonesia
Hasbolah et al. (2022)	0,953	370	1,8635	0,0027	Asia	Malaysia

In table 2, the omnibus test of model coefficients showed a significant overall effect of digital marketing positively influencing SMEs' performance, with Q=116.144, df=1, and p<.001. However, residual heterogeneity revealed substantial variability among effect sizes, suggesting other factors contribute to differences across studies that are not captured by the model.

Table 2. Fixed and Random Effects

	Q	df	p
Omnibus test of Model Coefficients	116.144	1	< .001
Test of Residual Heterogeneity	575437.169	48	< .001

Note. *p* -values are approximate.
Note. The model was estimated using Restricted ML method.

In table 3 the model's intercept, estimated at 0.579, indicates a significant positive impact of digital marketing on SMEs' performance, with a z-value of 10.777 and a p-value less than.001.

Table 3. Coefficients

	Estimate	Standard Error	z	p
intercept	0.579	0.054	10.777	< .001

Note. Wald test.

In figure 4, the meta-analysis of digital marketing's impact on SMEs' performance shows a positive effect, with most studies showing a positive effect. Notable studies with statistically significant positive effects include Malik et al. (2020) and Alkateeb et al. (2021). where the confidence intervals do not cross zero. However, some studies, such as those by Lukiyana, Lukiyana et al. (2022), Daud, Ibrahim et al. (2021), and Hendri, Markus et al. (2024), have confidence intervals that cross the zero line, indicating non-significant results. However, some studies

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have non-significant results. The diamond at the bottom represents a moderate and statistically significant positive impact of digital marketing on SMEs' performance ($p < 0.001$). The I^2 value of 97.37% indicates substantial heterogeneity among the studies, suggesting variability due to differences in sample sizes, methodologies, or regional factors. This highlights the need for further research to understand the contributing factors to these variations.

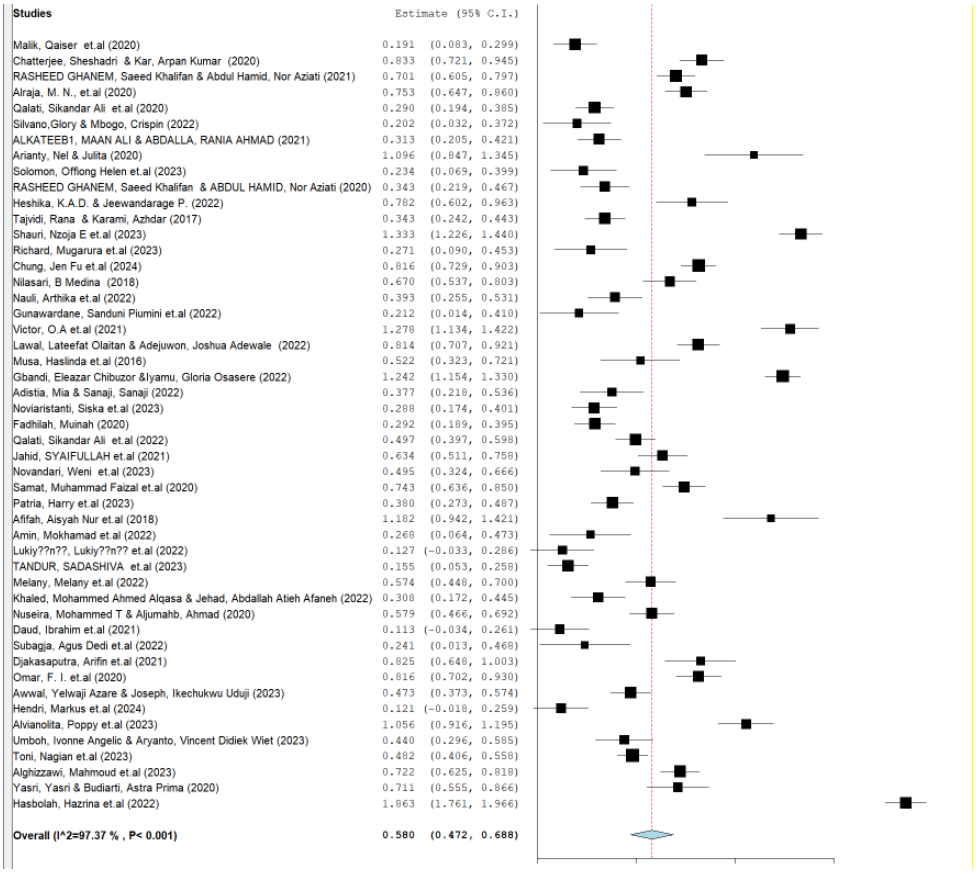

Figure 4. Forest Plot

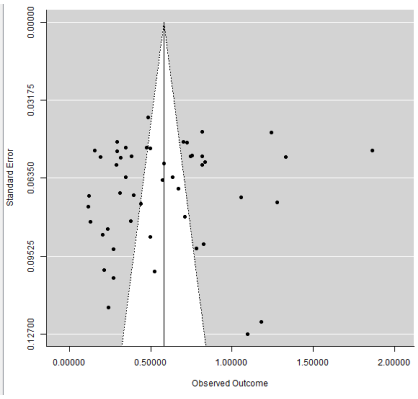

Figure 5. Funnel Plot

In figure 5, the funnel plot in Figure 3 evaluates publication bias in research on digital marketing's impact on SME performance. It shows symmetrical distribution, with larger samples and smaller errors at the top, and smaller samples with larger errors at the bottom. Some studies show higher effects, potentially indicating context-specific factors or bias favouring positive results. Overall, the plot validates the meta-analysis findings, confirming the positive impact of digital marketing on SME performance across studies.

Table 4. Regression test for Funnel plot asymmetry ("Egger's test")

	z	p
sei	-0.287	0.774

Table 5. Rank correlation test for Funnel plot asymmetry

	Kendall's τ	p
Rank test	0.034	0.744

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In table 4 shows that, the Egger's test for funnel plot asymmetry yielded a z-value of -0.287 and a p-value of 0.774, indicating no significant publication bias. Similarly in table 5 shows that, Kendall's rank correlation test for funnel plot asymmetry showed τ=0.034 and p=0.744, further confirming the absence of significant publication bias. These results suggest that the meta-analysis findings are robust and not unduly influenced by publication bias.

Table 6. Model Results Digital Marketing by Continent

Studies	# Studies	Estimate	Lower bound	Upper bound	Std. error	p-Val
Subgroup Asia	40	0.554	0.444	0.665	0.056	< 0.001
Subgroup Africa	8	0.735	0.411	1.059	0.165	< 0.001
Subgroup Europe	1	0.343	0.242	0.443	0.051	NA
Overall	49	0.580	0.472	0.688	0.055	< 0.001

In table 6, Digital marketing impacts SME performance differently by continent. Asia has a positive effect size of 0.554, Africa 0.735, and Europe 0.343. Overall, digital marketing positively influences SME performance globally (0.580).

Table 7 shows varying effect sizes of digital marketing on SMEs' performance in different countries. Pakistan has a moderate positive effect, India is non-significant, united arab emirates (UAE) and Oman are strong, Indonesia has 0.493, Kenya and Nigeria are lower, with Nigeria having a high effect of 0.951. Malaysia shows a strong effect at 1.182. Saudi Arabia and Jordan also have significant positive effects. The overall effect size globally is 0.580, indicating a substantial impact of digital marketing on SMEs' performance.

Table 7. Model Results Digital Marketing by Country

Studies	# Studies	Estimate	Lower bound	Upper bound	Std. error	p-Val
Subgroup Pakistan	3	0.327	0.153	0.500	0.089	< 0.001
Subgroup India	2	0.494	-0.170	1.158	0.339	0.145
Subgroup UAE	3	0.544	0.342	0.746	0.103	< 0.001
Subgroup Oman	1	0.753	0.647	0.860	0.054	NA
Subgroup Tanzania	2	0.769	-0.339	1.878	0.566	0.174
Subgroup Palestine	1	0.313	0.205	0.421	0.055	NA
Subgroup Indonesia	21	0.493	0.383	0.604	0.056	< 0.001
Subgroup Kenya & Nigeria	1	0.234	0.069	0.399	0.084	NA
Subgroup Sri Lanka	2	0.499	-0.060	1.057	0.285	0.080
Subgroup UK	1	0.343	0.242	0.443	0.051	NA
Subgroup Uganda	1	0.271	0.090	0.453	0.092	NA
Subgroup Nigeria	4	0.951	0.568	1.334	0.196	< 0.001
Subgroup Malaysia	4	0.988	0.368	1.609	0.317	0.002
Subgroup Indonesia & Malaysia	1	1.182	0.942	1.421	0.122	NA
Subgroup Saudi Arabia	1	0.308	0.172	0.445	0.070	NA
Subgroup Jordan	1	0.722	0.625	0.818	0.049	NA
Overall	49	0.580	0.472	0.688	0.055	< 0.001

In this study, Analysis of 33 research studies from 33 articles examined market orientation variables, summarized in Table 8 with effect sizes and variances, and geographical regions for subgroup analyses.

Table 8. Summary of research data for variable market orientation

Study Name	r	n	z Fisher	Var Zr	Continent	Country
Wahyuni et al. (2021)	0,307	70	0,3172	0,0149	Asia	Indonesia
Dameshifa et al. (2023)	0,276	219	0,2833	0,0046	Asia	Indonesia
Alfarajat (2023)	0,246	382	0,2512	0,0026	Asia	Jordan
Wibisono et al. (2020)	0,455	86	0,4910	0,0120	Asia	Indonesia
Shehu & Mahmood (2014)	0,3	640	0,3095	0,0016	Africa	Nigeria
Rahman et al. (2023)	0,33	352	0,3428	0,0029	Asia	Indonesia
Yaskun et al. (2023)	0,458	302	0,4948	0,0033	Asia	Indonesia
Novari (2020)	0,2	133	0,2027	0,0077	Asia	Indonesia
Alabsy (2021)	0,326	72	0,3383	0,0145	Asia	Saudi Arabia
Karnowati et al. (2022)	-0,163	100	-0,1645	0,0103	Asia	Indonesia
Suwandana (2023)	0,568	64	0,6446	0,0164	Asia	Indonesia
Manali et al. (2022)	0,468	188	0,5075	0,0054	Asia	Indonesia
Poerwanto et al. (2022)	0,286	85	0,2942	0,0122	Asia	Indonesia
Lekmat et al. (2018)	0,25	405	0,2554	0,0025	Asia	Thailand
Nugroho (2023)	0,544	300	0,6098	0,0034	Asia	Indonesia
Qifa & Marunda (2020)	0,432	320	0,4624	0,0032	Africa	Tanzania
Sanuri et al. (2014)	0,379	139	0,3989	0,0074	Asia	Malaysia
Ighomereho et al. (2022)	-0,039	328	-0,0390	0,0031	Africa	Nigeria
Yadav & Tripathi (2014)	0,446	67	0,4797	0,0156	Asia	India
Susilowati & Kaharti (2020)	0,585	100	0,6700	0,0103	Asia	Indonesia
Fransisca & Soelaiman (2023)	0,277	100	0,2844	0,0103	Asia	Indonesia
Kesuma & Istanto (2021)	0,331	75	0,3440	0,0139	Asia	Indonesia
Tirtayasa (2022)	0,556	100	0,6270	0,0103	Asia	Indonesia
Triani & Yeni (2023)	0,267	173	0,2736	0,0059	Asia	Indonesia
Arshad et al. (2024)	0,187	360	0,1892	0,0028	Asia	Pakistan
Ngo (2021)	0,174	161	0,1758	0,0063	Asia	Vietnam
Puspaningrum (2020)	0,57	100	0,6475	0,0103	Asia	Indonesia
Taufiq & Rokhman (2019)	0,3	100	0,3095	0,0103	Asia	Indonesia
M Fadhli Nursal et al. (2022)	0,909	231	1,5217	0,0044	Asia	Indonesia
Arrezqi & Yunianto Wibowo (2021)	0,447	100	0,4809	0,0103	Asia	Indonesia
Abshar & Septrizola (2023)	0,209	100	0,2121	0,0103	Asia	Indonesia
Surya et al. (2022)	0,271	115	0,2779	0,0089	Asia	Indonesia
Kassim (2023)	0,485	312	0,5295	0,0032	Africa	Ethiopia

In table 9, the omnibus test indicates strong market orientation impact on SME performance. Residual Heterogeneity test shows

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study variability in influencing factors. Restricted ML method accommodates this variability, confirming marketing's impact on SMEs.

Table 9. Fixed and Random Effects

	Q	df	p
Omnibus test of Model Coefficients	67.478	1	< .001
Test of Residual Heterogeneity	132010.679	32	< .001

Note. *p* -values are approximate.
Note. The model was estimated using Restricted ML method.

In table 10, the intercept coefficient is 0.395, indicating a significant positive impact of market orientation on SMEs' performance. The z-value is 8.214, indicating a strong relationship. The Wald test confirms this effect is not random, emphasizing the importance of market orientation as a critical factor for SME success.

Table 10. Coefficients

	Estimate	Standard Error	z	p
intercept	0.395	0.048	8.214	< .001

Note. Wald test.

In figure 6, the meta-analysis of market orientation's impact on SMEs' performance shows a moderate and statistically significant positive effect. Most studies show a positive effect, but some have non-significant results. The overall pooled effect size is 0.394, with 95% confidence intervals. The I^2 value of 93.51% indicates significant variability due to study design, sample sizes, regional contexts, and measurement methods.

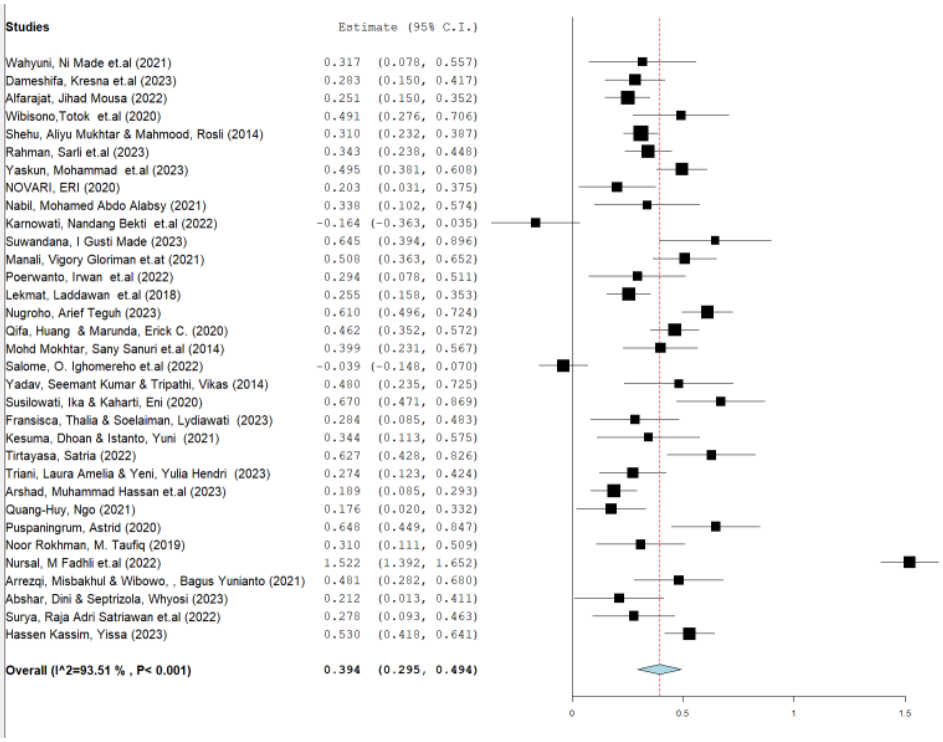

Figure 6. Forest Plot

In figure 7, the meta-analysis reveals no significant publication bias and a symmetrical distribution of studies on market orientation's impact on SMEs' performance, with no outliers and consistent positive effects across included studies.

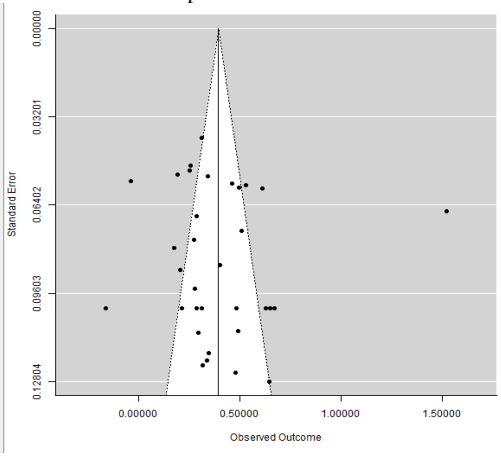

Figure 7. Funnel Plot

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Table 11. Regression test for Funnel plot asymmetry ("Egger's test")

	z	p
sei	0.038	0.970

Table 12. Rank correlation test for Funnel plot asymmetry

	Kendall's τ	p
Rank test	0.161	0.208

In table 11 shows, the Egger's test and rank correlation test show no significant asymmetry in the funnel plot, indicating that publication bias is unlikely to be present in the studies included in this meta-analysis. In table 12 shows, the p-value is much greater than 0.05, indicating that there is no significant correlation between the ranks of effect sizes and their variances. This suggests that publication bias is not a significant concern for the meta-analysis, indicating that the results are robust and not unduly influenced by selective reporting.

Table 13. Model Results Market Orientation by Continent

Studies	# Studies	Estimate	Lower bound	Upper bound	Std. error	p-Val
Subgroup Asia	29	0.406	0.293	0.519	0.058	< 0.001
Subgroup Africa	4	0.315	0.087	0.544	0.116	0.007
Overall	33	0.394	0.295	0.494	0.051	< 0.001

In table 13, the study analyzed market orientation by continent, finding a significant positive effect on SME performance across Asia and Africa. The Asian subgroup showed a 0.406 effect size, while the African subgroup had a 0.315 effect size. The overall effect size for market orientation across all continents was 0.394, indicating a significant positive effect on SME performance globally. These findings underscore the consistent significance of market orientation in enhancing SME performance.

Table 14. Model Results Market Orientation by Country

Studies	# Studies	Estimate	Lower bound	Upper bound	Std. error	p-Val
Subgroup Indonesia	22	0.442	0.294	0.589	0.075	< 0.001
Subgroup Jordan	1	0.251	0.150	0.352	0.051	NA
Subgroup Nigeria	2	0.137	-0.204	0.479	0.174	0.430
Subgroup Saudi Arabia	1	0.338	0.102	0.574	0.120	NA
Subgroup Thailand	1	0.255	0.158	0.353	0.050	NA
Subgroup Tanzania	1	0.462	0.352	0.572	0.056	NA
Subgroup Malaysia	1	0.399	0.231	0.567	0.086	NA
Subgroup India	1	0.480	0.235	0.725	0.125	NA
Subgroup Pakistan	1	0.189	0.085	0.293	0.053	NA
Subgroup Vietnam	1	0.176	0.020	0.332	0.080	NA
Subgroup Ethiopia	1	0.530	0.418	0.641	0.057	NA
Overall	33	0.394	0.295	0.494	0.051	< 0.001

In table 14 shows, the study analysed the effect size of market orientation on SME performance in various countries. Indonesia showed a statistically significant positive effect, with an estimated effect size of 0.442. In Jordan, the effect size was 0.251, while Nigeria had an effect size of 0.137. Saudi Arabia had an effect size of 0.338, Thailand had an effect size of 0.255, Tanzania had an effect size of 0.462, Malaysia had an effect size of 0.399, India had an effect size of 0.480, Pakistan had an effect size of 0.189, Vietnam had an effect size of 0.176, and Ethiopia had an effect size of 0.530. The overall effect size for market orientation across all countries was 0.394, with a p-value less than 0.001. These results suggest a significant positive effect of market orientation on SME performance in various countries.To complement the meta-analysis, qualitative interviews were conducted with seven SME managers, providing deeper insights into the practical implications of digital marketing and market orientation. The findings align closely with the quantitative results, revealing key themes:

Digital Marketing Impact: All participants emphasized significant improvements in customer engagement and market reach. One manager highlighted, "Our sales increased by 20% after implementing targeted social media campaigns." This supports the quantitative evidence of digital marketing's substantial impact on performance.Adaptation of Strategies: Managers stressed the importance of aligning digital marketing strategies with consumer behaviour and market trends. For example, real-time adjustments based on digital analytics were frequently cited as critical for staying competitive.Challenges in Implementation: Rapidly evolving digital tools and platforms posed significant challenges. One respondent shared, "Managing the business while keeping up with technological advancements is overwhelming."Shifts in Consumer Behaviour: Respondents noted heightened consumer expectations for instant communication and personalized experiences, validating meta-analysis findings on digital engagement.

Role of Market Orientation: Managers consistently reported that combining digital marketing with a market-oriented approach strengthened their competitiveness. A manager remarked, "Understanding customer needs and responding through digital marketing has helped us outperform competitors.".

The qualitative insights from the interviews reinforce the quantitative findings from the meta-analysis, providing practical, practical examples of how digital marketing and market orientation drive SME performance.

The qualitative interviews with SME managers provided practical insights that complement the meta-analysis findings, creating a comprehensive understanding of the impacts of digital marketing and market orientation. These findings are summarized in Table 15, which highlights the synergy between quantitative results and qualitative observations.

Table 15. Qualitative Research and Meta-Analysis Alignment

Theme	Meta-Analysis Findings	Qualitative Insights
Digital Marketing Impact	Significantly improves customer engagement and market reach.	SMEs reported up to 20% sales growth from targeted social media campaigns.
Market Orientation Impact	Enhances responsiveness and innovation in dynamic markets.	Managers cited adapting to customer needs as a key strategy for maintaining competitiveness.
Challenges	Effectiveness varies across regions due to technological infrastructure.	Keeping pace with rapidly evolving tools was a major challenge for SMEs.
Combined Strategies	Integration drives substantial improvements in performance.	Respondents emphasized that market orientation strengthens the effectiveness of digital marketing.

The meta-analysis revealed that digital marketing and market orientation both have statistically significant positive impacts on SME performance, particularly in regions with high digital infrastructure and dynamic markets. This aligns with the interviews, where managers noted improved financial outcomes and customer engagement when these strategies were combined.

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For example, the meta-analysis highlighted digital marketing's ability to enhance market reach, which aligns with a manager's observation: "Our revenue increased by 20% after implementing targeted campaigns." Similarly, market orientation's role in fostering innovation is echoed in the statement: "Understanding customer needs has allowed us to outperform competitors."
This integrated approach reinforces the findings and demonstrates that combining digital marketing and market orientation enables SMEs to navigate market complexities effectively, yielding superior performance outcomes.

Discussion

The findings from this study highlight the significant positive impact of digital marketing and market orientation on SME performance, aligning with established research. Digital marketing equips SMEs with cost-effective tools to expand their market reach, engage customers, and drive sales. For example, Fraccastoro et al. (2021) demonstrated the effectiveness of tools like social media and SEO in enhancing B2B sales, showcasing their global applicability. The results from the meta-analysis confirm these impacts, while qualitative interviews further contextualize them, revealing improved customer engagement and tailored audience targeting.

Qualitative interviews with SME managers further validate these findings. Respondents frequently cited improvements in customer engagement and market reach as key benefits of digital marketing, with one manager noting, "Digital marketing has enabled us to target specific audiences more effectively, leading to increased sales." The adaptability of tools like social media and SEO was emphasized, particularly in responding to changing customer preferences. However, challenges such as staying updated with rapidly evolving digital tools and technologies were consistently highlighted, reflecting the heterogeneity observed in digital marketing's effectiveness across regions.

Market orientation, characterized by a deep understanding of customer needs and market dynamics, also demonstrates a significant positive impact on SME performance. Studies by Mohedano-Suanes et al. (2021) and De Toni et al. (2022) support these findings, showing that market-oriented SMEs are more innovative and competitive. One interviewee reinforced this by stating, "Understanding and responding to customer needs has allowed us to stay ahead of competitors." The synergy between digital marketing and market orientation was evident, as most respondents reported substantial improvements in financial performance when these strategies were combined. One manager highlighted, "Our revenue increased by 20% after integrating digital marketing into our strategy, especially through social media campaigns."

This study answers several key research questions:

Strength of Digital Marketing on SME Performance: Both meta-analysis and qualitative interviews confirm that digital marketing significantly enhances SME performance by expanding reach, engaging customers, and driving sales.

Strength of Market Orientation on SME Performance: Market orientation fosters innovation and responsiveness, particularly in dynamic markets, resulting in substantial performance improvements.

Significant Impact of Digital Marketing by Continent: Digital marketing significantly impacts SMEs in Asia and Africa, where high internet penetration and digital literacy facilitate effectiveness.

Significant Impact of Market Orientation by Continent: Market orientation has a pronounced impact in Asia, where dynamic market conditions necessitate continuous adaptation and innovation.

Significant and Major Impact of Digital Marketing by Country: Countries such as Nigeria, Malaysia, the UAE, Indonesia, and Pakistan benefit greatly from digital marketing due to growing digital infrastructure and consumer readiness.

Significant Impact of Market Orientation by Country: Market orientation is particularly impactful in Indonesia, where it supports SMEs in addressing customer needs and adapting to market shifts.

The integration of meta-analysis and qualitative interviews reveals that digital marketing and market orientation significantly enhance SME performance, with digital marketing boosting customer engagement and market reach, as evidenced by 20% sales growth in targeted campaigns. Market orientation fosters responsiveness and innovation, enabling SMEs to adapt to customer needs and outperform competitors. Challenges include regional disparities and keeping up with evolving digital tools. The synergistic combination of these strategies highlights their effectiveness in navigating market complexities and driving superior outcomes, emphasizing the need for tailored, context-specific approaches.

The study identifies regional economic conditions, technological infrastructure, and cultural differences as critical moderators of these strategies' effectiveness (Yang et al., 2023). The variability in market orientation's impact across regions highlights the importance of tailoring strategies to local contexts (Laukkanen et al., 2013). In dynamic markets like those in Asia, market orientation enables SMEs to stay competitive by adapting and innovating continuously (Hanif et al., 2022). Conversely, in more stable markets, the focus shifts toward incremental improvements and sustaining competitive advantages.

CONCLUSION

This study confirms that digital marketing and market orientation significantly improve SME performance by providing cost-effective tools for customer engagement, driving sales growth, and fostering innovation. The findings highlight the crucial role of strategically integrating digital tools and market responsiveness for sustained growth.

Both the meta-analysis and qualitative interviews reinforce the positive impacts, emphasizing how SMEs can leverage digital marketing and market orientation for competitive advantage. For practitioners, investing in data-driven digital marketing strategies and cultivating a market-oriented culture is essential. This includes using analytics, conducting ongoing market research, and fostering customer feedback mechanisms.

Tailored approaches based on regional economic conditions and technological infrastructure are critical for optimizing performance. Additionally, practical interviews underscore challenges such as adapting to rapid technological change and maintaining customer engagement, which align with the study's findings on the heterogeneity of these strategies across regions.

This study faces some limitations. It does not fully address the impact of regional economic conditions, technological infrastructure, and cultural differences, and focuses primarily on short-term effects without examining long-term outcomes. Moreover, it does not investigate industry-specific differences, suggesting the need for further research.

Future research should explore longitudinal studies to assess the long-term impacts of digital marketing and market orientation. It should also examine industry-specific effects and how organizational capabilities influence the relationship between digital marketing, market orientation, and SME performance, guiding SMEs toward more effective strategies.

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