

Study on the Impact of Digital Transformation on Retail Business Models

Gangidi Sujatha¹, Dr. Sajid Shaukatala Alvi²

¹Research Scholar, Sunrise University, Alwar

²Professor, Sunrise University, Alwar

Abstract

The retail industry plays a crucial role in all economies because it connects producers' specialized goods and services with customers' diverse wants and requirements. The main aim of the study is Study on The Impact of Digital Transformation on Retail Business Models. The primary consideration in determining a sufficient sample size for statistical analysis is ensuring that the sample mean is sufficiently close to the population mean. While the first 100 million Indian Internet users joined the network 20 years after its inception, the next 100 million joined in just three years, and a fourth hundred million are scheduled to join in under a year.

Keywords: Digital, Transformation, Retail, Business, Models

1. INTRODUCTION

The retail industry plays a crucial role in all economies. because it connects producers' specialized goods and services with customers' diverse wants and requirements. Core retail duties include assortment construction, product distribution, customer service, financial transactions, communication, and the provision of additional services. Most of these duties have historically been handled by conventional stores. Physical stationary retailing has been the basis of commerce for quite some time, even though other channels of distribution exist, such as mail-order businesses and door-to-door deals.

The retail value chain includes the retailing function. Producers, institutional retailers, and final consumers make up the many links in this value chain. The term "institutional retailers" refers to businesses whose or main source of revenue is generated from retail trade. While the term "institutional retailing" encompasses a wider range of business models, including mail order and door-to-door selling, we limit our discussion Regarding the consequences for the older model of "fixed retail"

The retail industry faces a variety of challenges that have accelerated the rise of digital technology to the forefront of the industry. Many forces, hastened by the pandemic, have altered the sector. These include the proliferation of e-commerce and omnichannel strategies, the evolution of consumer preferences and hyper personalization, and the increasing complexity of supply chains. Over the past five years, retail margins have been declining by two to three percentage points annually, or even by five to six percentage points depending on the vertical.

In the last decade, the term "digital transformation" has become more common. One sector that has seen significant change is retail. in recent years due to the advent of new digital tools and advances. Retailers deal in three distinct exchanges: product assortment, store design, and retail personnel. have all been influenced by digital transformation and e-commerce. As a result of technological advancements in distribution, consumers now have more options for how and where they may physically exchange money for goods, such as with home delivery and in-store pickup. This has resulted in modifications to

traditional retail business structures. Additionally, there is a shift toward digital channels of contact between stores and their clientele. Through social media, interactions between consumers have expanded, and a new kind of client interaction with third parties, such as price comparison websites, has emerged. Considering this industry shift, established businesses must reevaluate their methods of operation if they want to maintain an edge over newer entrants.

1.2 DIGITAL TRANSFORMATION OF THE RETAIL SECTOR

There has been a rise Sometimes "digital transformation" is used to describe the development of digital tools. According to a review of the current literature, there is no consensus on the meaning of the term or its use. For the sake of this thesis, we shall use the term by leveraging digital tools, businesses may undergo dramatic change for the better. Therefore, the term "digital transformation" encompasses not just one new piece of technology but rather all of the company's digital tools. While most academic discussions of digital transformation in the retail industry have concentrated on online shopping, this phenomenon really encompasses a far broader set of phenomena. The supply chain could become more automated, new distribution methods could be used, goods could be refocused on services, and new platforms may be developed. The whole business model, not just individual processes or products, has to be at the center of a company's digital transformation plan. The retail industry has undergone digital change gradually, with the introduction of various technologies. In his paper, he provides a broad historical context. The digital revolution, which began in the 1960s and 1970s, resulted in a surge in economic and informational might, thanks in large part to developments in areas like barcode technology scanning systems and buying systems. Better sales organization and data analysis are possible with these tools. It also made it possible for shops to handle a wider variety of items, larger floor plans, and more extensive distribution networks. Increases in automation and productivity in retail followed subsequent advances in information technology. Because of these innovations, stores might formulate novel

approaches to supply-chain management and customer loyalty-programming administration. In addition, new markets were discovered and supplementary offerings created. Internet and The retail industry has likewise seen a dramatic digital transformation due to mobile technology. . The rise of online shopping is altering the retail industry. Due in large part to advancements in digital technology, the variety of retail business models has grown and is expected to continue doing so in the years ahead.

1.2.1 Effects of Digital Transformation in the Retail Sector

Many large, multinational corporations have reaped the benefits of the retail industry's digital revolution and expanded their operations as a result. Increased revenue, heightened productivity, more accessibility, and novel product and service innovations are just some of the many beneficial outcomes made possible by digital technology. Not only will these consequences have an impact on customers and vendors, but also on merchants themselves. Companies' business structures, particularly their customer channels and important partners, have been affected by the greater availability of products brought about by the digital transformation. Anderson uses Amazon as an illustration; the online retailer has 3.5 million titles, but most stores only have about 100,000. Anderson labeled this method of doing business as, in which many goods are offered rather than only the top sellers, the "long tail." From his observations, he concluded that even while certain items on services like Amazon and Netflix enjoy greater popularity than others, there is always a market for them. The proliferation of digital technologies and distribution channels throughout the world enabled the long-tail business model. Low inventory costs so that you can keep all items in stock and a solid platform are essential to a long tail business model's success.

1. LITERATURE REVIEW

Malenkov, Yury & Kapustina, Irina & Kudryavtseva, Galina & Shishkin, Victor & Shishkin, Victor. (2021). The influence of digitization on retail chain shops (RCS) has created a new research challenge. Most current scientific study focuses on particular routes of

digitalization but ignores their philosophical underpinnings. This article seeks to fill a gap in the existing literature by introducing a fresh systemic digitalization's effect on RCS transitions. The research demonstrates the importance of better understanding factors that have prompted different forms of digitalization in order to include them into the process of digital strategy development for RCS. The state of RCS development and its ability to compete as a result of this predicament is exceedingly poor. The essay provides a fresh conceptual perspective on the effect digitalization has on businesses in terms of RCS transformation, while also systematically examining problems that haven't been fully explored in the academic literature. RCS developments are profoundly influenced by emerging digitization tendencies and their drivers. The impact of digitalisation on the RCS and the rise of the super driver transition call for a new system paradigm. Included are both causal and heuristic projections of digitalization's future, trends, and outcomes, as well as the potentially unexpected consequences of AI research and development. The "Magnit," "Perekrestok," and "M. Video-Eldorado Group" retail conglomerates provided the bulk of the materials we utilized. System modelling, causal linkage construction, and logical model-based heuristic forecasting were the study approaches employed. Researchers, managers, business owners, and students may all benefit from the findings by better understanding the causes and effects of digitalization. This, in turn, will allow for more effective digitalization strategy formulation and the creation of novel avenues for scientific inquiry.

Mihu, Cantemir & Pitic, Antoniu & Bayraktar, Dorin. (2023). To thrive in the modern digital world, firms must embrace digital transformation. The widespread use of digital tools has brought to profound changes in the nature of businesses and their interactions with their clients. They are currently through a period of process and operational restructuring, as well as reevaluating and redefining the role of humans in the value generation procedure. It is important to define the variables can aid digital change while acknowledging their limitational technologies and their spread are not the sole drivers of digital

transformation. This study aims to do just that by investigating the forces behind digital transformation and the results these have on management. This paper includes a systematic literature assessment on digital transformation, isolating the key factors that determine the accomplishment of such projects. The article also explains how the executive's position is changing as a result of these factors, highlighting the need of adaptability in the modern business world.

Bouwman, Harry et al. (2018). This research investigates the impact that digital technologies have had on the efficiency and originality of small and medium-sized enterprises by forcing them to try new approaches to doing business. 338 European SMEs who are actively innovating their business models subjects of an empirical study that made use of social media and big data. Also included are four detailed case studies. of businesses that have innovated their business models were conducted. Findings: Conclusions reveal that Social media and big data are used in business model innovation for strategic and creative reasons. External technological disruptions also have an effect. Positive effects on company results can be seen via business model innovation fuelled by social media and big data. Case study analysis reveals that big data, not social media, drives innovation in company strategy. More research is needed on how human and organizational factors are changing as a result of big data and social media, and how small and medium-sized enterprises (SMEs) are experimenting with new ways of doing business as a result. The study's findings have real-world applications, as they may help managers and executives learn more about business model innovation experimentation, the factors that influence business model components, and the potential impact of implementation on innovation success. This work is novel in that This research is groundbreaking since it is one of the first to analyze how the rise of digital technologies like social media and big data have affected a substantial cross-section of European SMEs.

Reinartz, Werner & Wiegand, Nico & Imschloss, Monika. (2019). Institutional brick-and-mortar merchants have considerable potential

to study and influence habits and preferences because consumers have historically made purchase selections at the shop shelf. In recent years, new competitors have developed, especially with the rise of smart technology, mobile commerce, and online shopping. Using the concept on value creation, we look at how the growth of digital commerce has contributed to the collapse of traditional brick-and-mortar shops as the primary point of contact between customers and merchants. We offer a methodology that advances and transforms competition for this interface by identifying five new sources of value generation. Whether or not brick-and-mortar stores maintain their prominence as pivotal interaction points in a shopper's multichannel choice journey depends on the relative weight of various new sources of value generation. However, new companies are rising to prominence due to the widespread use of branded-product platforms, such as linked gadgets and online shopping sites. Recognizing players in this complicated conflict must adapt to these changes and exert active control over their position within the ever-evolving eco-systems.

Zhu, Zhengjia. (2023). Since 2020, when the Covid-19 epidemic broke out, the international luxury goods sector has faced serious headwinds. The demand for luxury items has decreased as a result of the economic slump, falling consumer prices, locked-down public areas, and a significant decrease in overseas travel. With a younger client base and digital sales surging during the epidemic, however, many high-end retailers are shifting their focus to online platforms in the face of shop closures and reduced foot traffic as a result of safety rules and lockdowns. This article examines One traditional fashion label that stands to prosper is Burberry Group plc. from digital transformation tactics in the post-pandemic period. One way to learn how the pandemic may affect high-end companies is to examine their current financial strategies. The second objective is to expose the good and bad sides of Burberry through a SWOT

analysis. Consider thirdly how Burberry plans to implement its digital transformation. This investigation utilized a literature review of previously published works and ensured the relevance of its case studies by monitoring their coverage in contemporary media. The data demonstrates that Burberry was able to mitigate the effects of the pandemic by leveraging digital platforms to reach new audiences and expand its influence beyond its traditional geographic footprint. The example of Burberry's response to the epidemic's disruption demonstrates how digital transformation may be leveraged to quickly recover from setbacks and regain ground. The research concludes that digital transformation will be an essential part of fashion companies' long-term strategies.

2. METHODOLOGY

3.1 SAMPLE UNIT

Online retail has just recently emerged as a major player in the Indian e-commerce market. However, shoppers who frequent brick-and-mortar stores were contacted as part of the study. Some non-retail shoppers were also contacted to better understand the motivations behind their partners' channel preferences.

3.2 SAMPLE SIZE

The primary consideration in determining a sufficient sample size for statistical analysis is ensuring that the sample mean is sufficiently close to the population mean.

3. RESULTS

4.1 DEMOGRAPHIC PROFILE OF RESPONDENTS

4.1.1 Age of the Respondents

The age ranges included in this study were 18 to 24 years, 25 to 34 years, 35 to 44 years, and 45 years and up. The following is an absolute breakdown of the age groups, as determined by the data collected from the respondents:

Table 4.1: Demographics: Age of the respondents

Categories (in years)	Frequency	Percentage
18-24	85	17%
25-35	215	43%
35-44	110	22%
45 & above	90	18%
Total Respondents	500	100

Table 4.1 shows that almost half of our respondents are between the ages of 25 and 35 (43.3%), while nearly a third of our respondents are above the age of 35 (39%). When those over the age of 35 are added together, they make up 39% of the population. Furthermore, 18.5% are between the ages of 18 and 24. People in the sample group who prefer to shop at brick-and-mortar establishments tend to be younger. This tells the researcher that the retail model is doing

well with the younger generation, which is a very positive sign. People aged 35 and up make up a sizable proportion (43%!) of the total survey takers. The maturation of the Indian retail market, in which consumers across all age ranges are actively engaged, may therefore be generally accepted. Their motivations for taking part in the study will vary, of course, and those differences will be examined as the investigation progresses.

4.1.2 Education of the Respondents

Table 4.2: Category-wise Education of the respondents

Categories	Frequency	Percentage
Matriculation	28	7%
12th Standard	118	28%
Graduation	205	48%
Post Graduation & above	72	17%
Total Respondents	500	100

Almost half (48.5% of the sample population) of the respondents were college graduates, as seen in Table 4.2. The remaining responses were broken down as follows: 6.6% '12th Pass', 17% 'Post-Graduate,' and 27.9% 'Other'. However, the

researcher would like to add a disclaimer that although 27.9% of the population has completed high school, this is not their greatest level of education; rather, they are in the process of transitioning between high school and college.

Income of the Respondents

Table 4.3: Category-wise Monthly Household Income of the respondents

Categories (in INR)	Frequency	Percentage
Less than 20,000	65	13%
20,000-50,000	130	26%
50,000 - 1 Lac	130	26%
1 Lac - 1.5 Lacs	80	16%
1.5 Lacs and above	10	20%
Total Respondents	500	100

Table 4.3 shows the findings of a poll that inquired about respondents' average monthly household income. Since most respondents were anticipated to be either full- or part-time students, household income was utilized rather than individual income. Therefore, they are completely dependent on others for their survival. However, every student has a certain financial limit that is established by their family's annual income. From Table 4.4, we may infer that 27.7% of respondents earned between 20,000 and 50,000 Indian Rupees. This distribution mirrors the national income breakdown, where the majority of Indians reside in the middle-income group, and is followed closely by the category of Rs. 50,000-1 Lac per month

(25.5%), implying that more than half of the respondents belonged to middle-class at income class earning between 20,000 - Rs. 1 Lac per month. The respondents also fall into a wide variety of income brackets, with the sub-INR 20,000 bracket having the fewest responses (12.8%).

4.2 DESCRIPTIVE STATISTICAL ANALYSIS

4.2.1 Preferred Categories of Products

Each participant was asked about the kind of things they bought online most frequently during the study. This was done to identify the most often and widely shopped retail category.

Table 4.4: Retail Shopping Preference of Respondents Shopping Preference of Respondents

Categories	Frequency	Percentage
Electronics	133	26.6%
Books & Stationary	84	16.8%
Apparels & Accessories	132	26.3%
Food & Grocery	40	8.0%
Baby Products	11	2.1%
Home Decor	35	7.0%
Travel	57	11.3%
Others	9	1.8%

Because it is still a multiple-choice question, the final tally will be higher than the number of people who answered it. According to Table 4.4, 26.6% of respondents bought electronics, 16.8% bought books and stationery, 26.3% bought clothes and accessories, 8.0% bought food and groceries, 2.1% bought baby products, 7.0% bought home decor,

11.3% bought travel-related items, and 1.8% bought "other" products. Table 4.5 shows that, among the responses given by online shoppers, the two most frequently mentioned categories are "Electronics" (26.6%) and "Apparels and Accessories" (26.3%).

Table 4.5: Frequency of Purchases of Retail shoppers

Category	The Frequency of Purchases					
	Response (No. of Respondents)			Response (Percentage. of Respondents)		
	Frequently	Sometimes	Never	Frequently	Sometimes	Never
Electronics	115	181	74	22.8	23.4	6.1
Books & Stationary	93	159	119	18.4	20.6	9.8
Apparels & Accessories	133	164	81	26.3	21.2	6.7
Food & Grocery	44	74	222	8.7	9.6	18.3
Baby Products	20	31	266	4.0	4.0	21.9
Home Decor	26	80	244	5.1	10.3	20.1
Travel	70	75	209	13.9	9.7	17.2
Others	4	9	NA	0.8	1.2	NA

Responses may be sorted in Table 4.6 based on how often they make purchases in each category. By examining the 'Frequently' column, we may also infer the respondents' allegiance (loyalty) to a given product category. Sixty-one percent of all online sales in 2016 came from this source, making it the industry's top draw.⁸⁴ It's possible that people in the Delhi-National Capital Region are going against the grain and making their vacation plans through traditional channels like travel agencies. According to the data in Table 4.5, only approximately 4% of parents regularly buy baby items from a store. That means these parents are extremely risk-averse and are more likely to shop at a brick-and-mortar establishment rather than take any chances. As a result of this deduction, consumers may lose faith in online shopping platforms that specialize in this niche market. Nearly half (42%) of respondents said they would never buy a product in the "Home Décor" or "Baby Products" categories. As a result, it appears that digital consumers lack the confidence to make purchases in these categories online, despite the best efforts of online marketers. It's also worth noting that these items, which couldn't be more different from one another, represent opposite ends of the spectrum when it comes to volume.

4.2.2 Role of the 'Variable Factors'

Having to do with the formation of favorable or unfavorable attitudes towards the brands. It is well

known that a consumer's favorable impression of a brand greatly enhances the likelihood that the client will make a purchase of that brand. Therefore, it is crucial for the researcher to ascertain which VF are genuinely influencing the digital product's buying choice.

The researcher looked at the following VFs: price, offers, quality, variety, delivery time, brand name/reputation, reviews/ratings, ease of return, payment terms (such as COD), and payment terms (such as credit card). Participants were given a subjective interval scale ranging from "A Lot" to "Not Much" to "None."

If a responder selects the top choice, it means that they place a high level of value on that influencer, and the marketer should keep that in mind while formulating methods to reach them. If the third option, "Not Much," is chosen, it indicates that the influencer in question provides the responders with hardly any emotional response at all. So that the influencer may persuade the potential consumer to buy the brand, the marketer must guarantee that either no investment is made in the influencer or the influencer's perspective is altered in a favorable direction. The deterministic character of the third choice suggests that, if chosen, the response is completely unaffected by the variable in question.

Table 4.6: Impact of 'Variable Factors' on the Purchase Decision of Retail Buyers

Variable Factors and their Impact						
Category	Response (No. of Respondents)			Response (Percentage of Respondents)		
	A Lot	Not Much	None	A Lot	Not Much	None
Price/Offers	241	92	25	28.0	16.5	2.3
Quality	237	104	35	27.6	18.7	3.2
Variety	218	92	53	25.3	16.5	4.8
Delivery Time	44	74	222	5.1	13.3	20.0
Brand Name/ Reputation	20	31	266	2.3	5.6	24.0
Reviews & Ratings	26	80	244	3.0	14.4	22.0
Ease of Return	70	75	209	8.1	13.5	18.9
Payment Terms (e.g. COD)	4	9	54	0.5	1.6	4.9

Table 4.6 shows how certain VFs influence consumers' final buying decisions. In terms of impact on the shift to digital, pricing is the most important factor (28%), followed by product quality (27.6%). Indian retail digitals have proven

no exception to the typical assumption of Indians being price-sensitive, just as price has always been a key influential element in conventional purchases in India. The quality of the goods is another major factor. It's worth noting that the vote

on whether or not price should be a VF has been close. By considering quality as a separate factor, we may get the conclusion that the Indian consumer is a value-seeker for whom the value-proposition is more essential than either price or quality alone. The marketer must take into account the reality that, in the present tense, price-quality leadership is a more viable model than either price or quality leadership alone.

Customers' need for choice is reflected in the third most important VF while shopping online: availability of different products. Having a wide selection means having a wide selection of brands and SKUs available for purchase within each category.

Sizes and packaging options are examples of SKUs, or stock keeping units. Products like toothpaste are available in a variety of sizes and quantities. Traditionally, Indian consumers have preferred the selection offered by their neighborhood Kirana vendor over that of their store of choice. According to the poll results, all customers have the same high standards for their preferred online shopping platform.

Among the factors considered, the brand name was shown to have the lowest influence (at 24.0%). One possible explanation is that consumers place

little value on a company's brand name if they choose pricing as the most important consideration when deciding which brand to purchase.

4.2.3 The Social Media Influence

The minds and actions of the online population have been profoundly altered by the prevalence of social media. In order to reach a wider audience and sell more items, many businesses have turned to social media. The Internet has been a huge help in reaching hitherto unimaginable levels of penetration. In addition, the cost of advertising on social media is low in comparison to other common methods. Because of this, marketers increasingly favor social media as a preferred medium because of the high return on investment (ROI). Finding out if your intended audience is using social media.

When asked how often they use social media, respondents may choose from "sometimes," "frequently," or "Its my life!" on a three-point scale. The third option was included to distinguish between the regular users (those who log in at least once per day) and the people who use social media constantly throughout the day. Those who come less frequently are more likely to see retail ads than those who come more frequently.

Table 4.7: social media – Are you there?

Social Media Presence Categories	Frequency	Percentage
Sometimes	98	26.9
Frequently	184	50.5
<u>Its my life!</u>	82	22.5

According to Table 4.7, a large percentage of regular shoppers are active on many social networking sites. A significant proportion of respondents (22.5%) said that social media was 'their life' and that they frequently visited social media websites to make posts or to see what others had made. Especially in India's major cities, this is due to the widespread availability of smartphones. In addition to the widespread availability of smartphones, the falling cost of data (Internet) usage is encouraging an increase in Internet usage. Once consumers have access to the internet, they

are attracted to the portals of free, widely used services like WhatsApp, Facebook, Snapchat, etc. Almost three-quarters of individuals in the retail sector are extremely active on social media due to the platform's addictive nature and the availability of cheap cellphones and internet. As more than three-quarters of the internet population is either regularly accessing the social media platforms or is always present there, the significant foot traffic and activity presents a massive potential for the marketers. Time spent on social media makes the retail digital a captive audience for various forms

of covert and overt advertisements, providing a very large window of opportunity for the marketer to approach the prospective customer or to bind-in the existing customers through loyalty programs.

2. CONCLUSION

While the first 100 million Indian Internet users joined the network 20 years after its inception, the next 100 million joined in just three years, and a fourth hundred million are scheduled to join in under a year. India was a late adopter of the Internet, but the country now joins the ranks of those with widespread Internet access. It attracts new users by the millions every year. Online retail has helped India's retail market explode, and the country now has about 80 million online customers. By 2020, analysts predict that there will be 220 million people who shop at brick-and-mortar stores.

The marketing industry has come to know that making a single sale is far simpler than making many sales to the same customer over time. A successful brand recognizes that sales are critical but just the final step in the marketing process. The means to this objective are more important and difficult to grasp in this circumstance.

Indian retail customers have matured with the marketer's understanding of digital transformation to a goal (more revenues) in the new millennium. People are beginning to realize the advantages of shopping online. The benefits and drawbacks are being investigated and comprehended.

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