



COMPARATIVE ASSESSMENT OF TRADITIONAL, DIGITAL, AND HYBRID MARKETING ON FIRM PERFORMANCE IN VIETNAM

Quang Linh HUYNH

Ho Chi Minh City University of Industry and Trade, Ho Chi Minh City, Vietnam

email: linhhq@huit.edu.vn

Received: Feb 27, 2026

Accepted: April 26, 2026

Online Published: May 5, 2026

ABSTRACT

Purpose: As Vietnam continues to increase its digital transformation and deepen its global integration, businesses face growing pressure to adopt marketing strategies that improve effectiveness. Therefore, the current research seeks to examine the effects of traditional, digital, and hybrid marketing strategies on firm performance in the Vietnam economy with the aim of identifying the most effective method. **Methods:** A questionnaire survey was conducted for the purpose of confirming the validity and representativeness of the research data. A total of 247 strategic marketing managers, each representing a publicly listed company in Vietnam, participated in the research. The data were collected through an online questionnaire. Multiple regression analyses were undertaken to evaluate the impact of each marketing strategy on firm performance, encompassing financial and non-financial indicators. In addition, a multiple regression analysis was performed to analyze the impact of different types of marketing strategies on firm performance, and AHP was applied to analyze the relative importance of marketing strategies to firm performance. **Results:** All the marketing strategies exert positive effects on firm performance. While both traditional and digital marketing strategies have significant effects, hybrid marketing strategies (integrating traditional and digital approaches) demonstrate the strongest overall influence on firm performance ($HMS > DMS > TMS$), clearly indicating their meaningful and synergistic approach to both financial and non-financial outcomes. **Conclusions:** Digital and traditional integration increases operational efficiency and fosters a sustainable competitive advantage for Vietnamese businesses. The research provides the managerial knowledge for managers on how to apply hybrid marketing strategies to improve firm performance in a fast developing business environment.

Keywords: analytic hierarchy process, emerging markets, marketing strategy integration, organizational effectiveness, digital transformation

JEL classification: C21, D21, L25, M15, M31

Paper type: Research article

Citation: Huynh, Q.L. (2026). Comparative assessment of traditional, digital, and hybrid marketing on firm performance in Vietnam. Access to science, business, innovation in digital economy, ACCESS Press, 7(2), 426-448, [https://doi.org/10.46656/access.2026.7.2\(9\)](https://doi.org/10.46656/access.2026.7.2(9))

INTRODUCTION

The recent decade has witnessed drastic transformations in the global marketing landscape as a result of explosive digitalization, changes in consumer behavior and more personalized interactions. Responding to these changes, marketing is no longer perceived as a peripheral promotional activity but has shifted the way that marketing is viewed (Daniel, 2018). This transition is especially pronounced in developing countries, where market dynamism coexists with structural constraints, heterogeneous consumer structures, and disparities in the adoption of digital technologies.

Vietnam is a compelling context to examine these dynamics in detail. As one of Southeast Asia's most rapidly growing digital economies, the country combines traditional commercial activities with rapid digital



integration. Internet and smartphone penetration rates have doubled over the past few years and businesses are able to connect with consumers at a digital touchpoint. Meanwhile, traditional media channels remain relevant. That, in turn, means that Vietnamese businesses are operating in an environment of dual-channel marketing where traditional and digital strategies intertwine and interact, although in more complex ways.

This bifurcated channel landscape has led to hybrid marketing, combining the traditional and digital tactics into coordinated, multi-channel campaigns (Anh, 2021). Hybrid strategies are those that allow the old world's relational depth, credibility, and mass reaches to be matched with the fact that digital marketing is more precise, measurable and scalable. Such integrated strategies may potentially draw strategic synergies in transitional markets such as Vietnam by meeting the demands of different segments of customers who exhibit different media consumption patterns. Though they are prevalent in practice, empirical comparisons of the efficacy of traditional, digital and hybrid marketing strategies are limited, especially in emerging market contexts (Nguyen et al., 2023).

Grounded in the resource-based view (RBV), Dynamic Capabilities theory (DCT), and integrated marketing communications (IMC), this study conceptualizes marketing strategies as strategic resources and adaptive capabilities that influence firm performance. RBV suggests that valuable, rare, inimitable, and non-substitutable marketing capabilities can generate sustainable competitive advantage. DCT emphasizes firms' ability to integrate and reconfigure traditional and digital resources in response to environmental change. IMC further highlights the strategic importance of coordinating multiple communication channels to achieve consistency and synergy. These theoretical foundations justify examining not only the independent effects of traditional and digital marketing strategies but also the integrative impact of hybrid approaches.

Previous research has tended to use econometric methods to estimate the direct influence of marketing strategies on firm performance. The impact of other sales campaigns will depend on market responses and is heavily dependent on the type of marketing approach adopted, and thus regression analysis is highly effective in assessing statistical significance and the extent of impact, but does not provide a means of ensuring the relative prioritization of the competing sales strategies. When businesses make strategic choices, they need to consider not only whether a strategy is impacting performance, but also which strategy merits more resource allocation under competitive constraints.

To address this shortcoming, the current study applies a dual-methodological framework combining econometric regression analysis with the Analytic Hierarchy Process (AHP). Quantifying the causal relationships between conventional, online and hybrid marketing strategies and firm performance indicators is made available through a regression model. In addition, AHP, a structured multi-criteria decision-making tool, calculates priority weights of each strategic approach by conducting pairwise comparisons and consistency evaluation. This two-tier approach harnesses the power of quantitative impact estimation with the strategic ranking approach, providing both explanatory and prescriptive perspectives. Hence, the objectives of this study would be: (1) Explore the effect of traditional, digital and hybrid marketing on financial and non-financial firm performance in Vietnam; (2) Analyze the influence of digital and traditional marketing to firm performance;



(3) determine whether hybrid marketing is advantageous in enhancing firm performance; (4) Establish which marketing approach takes priority using AHP to direct the management resources in the strategy.

This study has three main contributions of integrating regression and AHP analyses. First, it shows empirical evidence regarding effectiveness of marketing strategy in a developing economy where such studies are underdeveloped. Second, it provides a robust integrative methodological framework for assessing the impact, as well as strategic dominance, of competing marketing strategies. Third, it provides practical implications for managers working in hybrid media settings with heterogeneous digital adoption and evolving customer habits. The rest of this paper is organized as follows. The literature review and the hypothesis development are considered in the subsequent section. The methodology section presents the data collection process, measurement constructs, regression models, and AHP framework. Next, empirical results are presented and discussed, complemented by conclusions that combine theoretical implications and managerial recommendations for businesses coping with the changing marketing environment in Vietnam.

LITERATURE REVIEW

Theoretical foundation

This study draws on the main theories explaining how marketing strategies influence firm success in Vietnam's volatile and transitional market. Resource-based view (RBV): Businesses gain sustainable competitive advantage through resources that are valuable, rare, inimitable, and non-substitutable (Barney, 1991). Marketing capabilities, traditional, digital, or hybrid, serve as strategic resources that enhance brand equity (Cant & Wiid, 2016), strengthen customer relationships (Dzisi & Ofosu, 2014), and improve market responsiveness (Aijaz et al., 2022).

Dynamic capabilities (DC) theory: Extending RBV, this theory emphasizes a firm's ability to integrate, build, and reconfigure competencies to adapt to changing environments (Teece et al., 1997). Hybrid marketing reflects DC by combining traditional strengths with digital innovation (Nguyen & Tran, 2024), enabling businesses to respond to evolving consumer behavior and technology (Tiago & Verissimo, 2014).

Integrated marketing communications (IMC): IMC stresses coordinating multiple channels for consistent messaging (Schultz, 1992) and maximizes customer impact (Duncan & Caywood, 1996). Hybrid marketing operationalizes IMC by aligning the credibility of traditional channels (Morgan, 2012) with the interactivity of digital platforms (Zahay & Griffin, 2010; Suay-Perez et al., 2022). Collectively, these theories provide a conceptual basis for examining the effectiveness of traditional, digital, and hybrid marketing strategies, supporting both regression analysis and strategic prioritization via AHP in Vietnam's emerging economy (Kaplan & Norton, 1996).

Traditional marketing and firm performance

Traditional marketing is an integral method of promotion, and it depends largely on outbound communication channels such as print, TV, radio, direct mail, face to face selling and event marketing (Kotler & Keller, 2016).



Such channels are used to create mass awareness and brand recognition, especially in older demographic groups that do not yet have a preference for digital channels (Belch & Belch, 2004). In addition, traditional channels also influence brand image and long-term loyalty when purchases occur offline (Aijaz et al., 2022).

Empirical evidence from developing economies suggests that traditional marketing contributes to customer acquisition and retention (Dzisi & Ofosu, 2014), as well as local brand awareness, and trust-building (Cant & Wiid, 2016). These relational and credibility-building functions are particularly important in Vietnam's relationship-oriented business environment. However, traditional marketing is limited in personalization, interactivity, and precise performance measurement, making it less adaptable in dynamic markets (Caliskan et al., 2021; Sharma et al., 2021). Despite these constraints, its simplicity and suitability in resource-constrained contexts sustain its importance as a driver of firm growth (De Mooij, 2019). Moreover, traditional channels continue to influence brand image (Abeysekera, 2020) and foster long-term loyalty, especially in offline-oriented purchasing contexts (Aijaz et al., 2022).

According to RBV, traditional marketing represents a valuable and rare resource in relationship-oriented markets like Vietnam. It also aligns with DC, supporting the maintenance of stable relational routines that enhance long-term performance (Caliskan et al., 2021; Sharma et al., 2021). Based on the preceding arguments, the following hypothesis may be postulated:

H1: Traditional marketing strategies improve firm performance.

Digital marketing and firm performance

Digital marketing is about marketing product or service through the Internet (Chaffey & Ellis-Chadwick, 2019). In Vietnam, rapid growth in internet penetration and smartphone usage has greatly improved consumer interaction with the digital world (Nguyen & Tran, 2024) and changed purchasing behavior and information searching habits. Digital marketing allows for segmentation and personalization; interactive, real-time and dynamic interaction and monitoring of performance, contributing to increasing both efficiency and marketing returns. Several studies have proven that digital marketing practices have a positive impact on sales growth (Nuseir & Aljumah, 2020; Alghizzawi et al., 2023), customer-acquisition (Onyango, 2016), competitive advantage (Azit et al., 2021), and market extension (Dzisi & Ofosu, 2014).

Digital engagement also enhances customer satisfaction (YachouAityassine et al., 2022), brand awareness (Zakwan, 2023), and loyalty (Yosep et al., 2021). Moreover, while contextual factors may moderate this correlation, digital marketing invariably is the top firm performance determinant (Sharabati et al., 2024; Hadiyati & Mulyono, 2024). DMS provides cost-effective scalability for Vietnamese businesses operating in a fast-digitizing emerging economy by enabling data-driven decision-making. Digital marketing embodies DC by enabling businesses to rapidly adapt and reconfigure resources (Nguyen & Tran, 2024). Its technology-driven personalization and measurement capabilities are strategic, rare resources according to RBV (Sharabati et al., 2024; Hadiyati & Mulyono, 2024). Therefore, the following hypothesis is formulated:

H2: Digital marketing strategies improve firm performance.



Traditional versus digital marketing in emerging markets

In Vietnam's transitional economy, traditional and digital marketing coexist, reflecting the simultaneous presence of legacy commercial practices and accelerating digital transformation. Firm performance encompasses both financial indicators and non-financial performance (Kaplan & Norton, 1996). Digital marketing is often considered strategically superior due to its cost efficiency, real-time analytics, and precise targeting capabilities (Tiago & Verissimo, 2014; Bhayani & Vachhani, 2014). Personalization and measurability enable businesses to respond rapidly to evolving customer behavior (Caliskan et al., 2021). Empirical findings suggest that businesses adopting digital marketing report improved profitability and customer relationships (Kebede et al., 2023).

While traditional marketing retains cultural and relational strengths in long-term brand positioning and trust-building (Durmaz & Efendioglu, 2016), it is generally less measurable and less cost-efficient (Kuberappa & Kumar, 2016; Kannan & Li, 2017). Businesses heavily relying on digital platforms tend to demonstrate faster growth and greater market responsiveness (Arunprakash et al., 2021). Given Vietnam's expanding digital infrastructure and digitally literate workforce, digital campaigns, particularly those based on demographic targeting, often generate stronger engagement metrics (Rui, 2024). Digital marketing creates strategic resources that are rarer, inimitable, and adaptable (RBV), while its ability to quickly respond to changing consumer behavior reflects DC (Arunprakash et al., 2021). Based on the above arguments, it can formulate the following hypothesis:

H3: Digital marketing is more effective than traditional marketing in improving firm performance.

Hybrid versus separate marketing

Combining them has been strategically important in Vietnam, one of the fastest-developing markets, in which consumers engage with traditional and digital media at the same time. The idea of hybrid marketing comes from integrative marketing communications that focus on combining marketing communication from both channels to achieve increased customer impact (Schultz, 1992). The traditional channels bring credibility, mass presence, long-term brand equity and digital platforms provide personalising touch, interactivity and measurable outputs. Businesses that manage to use both tend to have a stronger brand equity, increased sales, and greater customer loyalty (Zahay & Griffin, 2010; Morgan, 2012).

These tactics are fertile areas in developing economies which exhibit hybrid media consumption behavior (Todor, 2016). Research shows that businesses with robust hybrid communication capabilities outperform competitors in market share and performance (Luxton et al., 2015). Cross-channel communication reinforces trust in products and reduces consumer confusion (Duncan & Caywood, 1996), whereas HMS generates recall, trust, and purchase intention (Suay-Perez et al., 2022). This is why hybrid marketing is proposed in order to gain a balanced strategy and market coverage (Bharti & Kumar, 2020). Hybrid marketing operationalizes IMC by integrating multiple channels consistently (Duncan & Caywood, 1996). It reflects DC through the adaptive



combination of complementary resources, and creates unique strategic assets according to RBV (Zahay & Griffin, 2010; Luxton et al., 2015). Referring to the above discussion, the following hypothesis is proposed:
 H4: Businesses that combine digital and traditional marketing strategies obtain superior results compared to those using only one approach.

METHODOLOGY AND RESEARCH METHODS

Data collection procedure

In total, there were 853 publicly listed businesses in Vietnam (HoSE 543 and HNX 310). A sample size of 400 businesses fulfilled specific eligibility criteria and were active in marketing was purposively selected. The data were collected from February–April 2025 through an online structured questionnaire. Follow-up reminders and follow-up phone calls were employed to increase participation, and clarification interviews were carried out if needed to enhance the response accuracy. Overall, 247 usable responses were obtained (rate of response = 61.75%). All questionnaires were checked for completeness, logical consistency, and eligibility compliance pre-analysis and subsequent eligibility-related approval.

Nonresponse bias was assessed by comparing respondents and non-respondents by key firm characteristics. As reported in Table 1, Chi-square tests and independent-samples t-tests revealed no statistically significant differences in stock exchange listing, industry distribution, firm revenue, number of employees, as well as firm age (all $p > 0.10$). These results suggest that the final sample is representative and that nonresponse bias is unlikely to threaten the validity of the findings. To reduce common method bias (CMB), procedural remedies were applied, including assured anonymity, temporal separation of predictor and criterion variables, and varied response formats. Harman’s single-factor test further indicated that no single factor accounted for the majority of variance, suggesting that CMB was not a serious concern.

Table 1. Descriptive statistics and nonresponse bias test

Variable	Respondents (n = 247)	Non-respondents (n = 153)	Test	P χ^2 /Pt
Stock Exchange (HoSE/HNX)	165/82 (66.8%/33.2%)	108/45 (70.6%/29.4%)	$\chi^2 = 0.04$	0.84
Industry (Manufacturing/Services/Others)	120/90/37 (48.6%/36.4%/15.0%)	75/55/23 (49.0%/36.0%/15.0%)	$\chi^2 = 0.27$	0.87
Firm Revenue (million VND)	1,250 (SD = 420)	1,210 (SD = 430)	t = 0.45	0.65
Number of Employees	320 (SD = 110)	305 (SD = 105)	t = 0.57	0.57
Firm Age (years since listing)	12.3 (SD = 5.4)	12.0 (SD = 5.2)	t = 0.33	0.74

Sources: Developed by the author

As shown in Table 2, five factors of eigenvalues > 1.0 were included. The first factor was at 24.909% total variance, which is below the 50% range widely used in general to indicate serious common method bias. The



overall study indicates that common method bias would appear to be not very significant when considering the individual factors involved.

Table 2. Harman’s single-factor test for common method bias

Factor	Eigenvalue	% of Variance	Cumulative %
Factor 1	7.224	24.909 %	24.909 %
Factor 2	4.586	15.815 %	40.724 %
Factor 3	3.339	11.514 %	52.238 %
Factor 4	2.620	9.036 %	61.274 %
Factor 5	1.449	4.998 %	66.272 %

Sources: Developed by the author

Regression analysis

❖ *Dependent variables*

The dependent variable in this research is firm performance, comprising financial and non-financial dimensions. These variables are the measurable results derived from the adoption of marketing strategies, modified from Nguyen and Tran (2024) and Phan et al. (2023). Financial performance (FIP) comprises: sales revenue, profit margins, market share, return on marketing investment, and customer acquisition efficiency. These items are modified from Nguyen and Tran (2024) and Nga and Khoi (2025). Non-financial performance (NFP) consists of: customer engagement, brand awareness, customer retention rate, customer satisfaction, and marketing reach, as modified from Nguyen and Hoang (2022) and Nga and Khoi (2025). The aspects of firm performance are measured using a 5-point Likert scale ranging from 1 (Very Poor) to 5 (Excellent), in alignment with established performance assessment frameworks (Nguyen & Hoang, 2022; Nguyen & Tran, 2024; Nga & Khoi, 2025).

❖ *Independent variables*

The independent variables are the marketing strategies adopted by businesses: Traditional Marketing Strategy (TMS), Digital Marketing Strategy (DMS), and Hybrid Marketing Strategy (HMS). These strategies are conceptualized as strategic marketing choices that directly influence firm performance (Nguyen & Tran, 2024; Nga & Khoi, 2025). Traditional marketing strategies (TMS) consist of offline advertising approaches, which predate the digital age. They are television and radio advertising, print advertising, outdoor advertising, event marketing, face-to-face selling, direct mail, cold calling and telemarketing, sponsorships and community outreach (Nguyen & Tran, 2024), slightly adjusted here.

Digital marketing strategies (DMS) include promotional activities conducted through internet-enabled technologies and digital platforms. The fast digitalization of Vietnamese markets has brought these strategies into the limelight due to their accuracy, reach potentiality, and cost-effectiveness. Key components involve social media marketing, search engine optimization, email marketing, content marketing, influencer marketing,



online advertising, affiliate marketing, and mobile marketing (Nga & Khoi, 2025; Phan et al., 2023). Hybrid Marketing Strategy (HMS) integrates traditional and digital approaches to maximize reach and strategic coherence. Examples include simultaneous coordination of social media with billboard advertising in a campaign, influencer marketing running parallel with television advertising, and search engine optimization integrated online community sponsorship engagement (Nguyen & Hoang, 2022). This approach enables businesses to leverage established networks while expanding digital channels. The extent of strategy adoption is measured using a 5-point Likert scale (1 = Not used at all; 5 = Extensively used), as modified from Nguyen and Hoang (2022), and Nga and Khoi (2025).

❖ *Techniques of statistical analysis*

Reliability and validity were assessed before hypothesis testing. Internal consistency of measurement items was assessed using reliability analysis and construct validity was analyzed by exploratory factor analysis (EFA). Multiple regression analysis was conducted to test the relationships between the marketing strategies (TMS, DMS, HMS), and firm performance (FIP, NFP).

Analytic hierarchy process (AHP)

❖ *Questionnaire design and measurement scale:*

To further test hypotheses H3 and H4, the importance of traditional, digital, and hybrid marketing strategies on firm performance was also measured using AHP to establish how traditional, digital, and hybrid marketing strategies affect the level of firm performance improvement. AHP is a multi-criteria decision-making technique that uses pairwise comparisons to generate quantitative priority weights, developed by Wind and Saaty (1980). The evaluation scale ranges from 1 (equally important) to 5 (extremely more important), with 2 and 4 representing intermediate judgments, as presented in Table 3.

Table 3. Factor comparative importance rating scale

Intensity of importance	Depiction	Clarification
1	Equally important	Both factors contribute equally in the rating
3	Moderately more important	One factor contributes more than the other in the rating
5	Extremely more important	One factor is significantly more influential in the rating, representing the greatest potential advantage
2, 4	Intermediate values	Compromise is necessary

Sources: Modified from Wind and Saaty (1980)

The consistency of responses was assessed using the Consistency Index (CI) and Consistency Ratio (CR). These measures ensure that the pairwise comparisons provided by respondents are logically consistent. The formulas used are:

$$\lambda_{\max} = \frac{\sum(\text{New Vector/Weight})}{n}; CI = \frac{\lambda_{\max} - n}{n - 1}; CR = \frac{CI}{RI_n}$$



Where λ_{max} is the maximum eigenvalue, n is the number of compared items, and RI_n is the Random index obtained from Table 4 (Wind & Saaty,1980). Both CI and CR values below 0.1 indicate acceptable consistency.

Table 4. Random index

n	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
RI _n	0.00	0.00	0.58	0.90	1.12	1.24	1.32	1.41	1.45	1.49	1.51	1.48	1.56	1.57	1.59

Sources: (Wind & Saaty, 1980)

❖ *AHP procedures*

The AHP procedure was undertaken in three key steps:

(1) Stratifying the framework of decision-making: The decision problem was decomposed into two levels following hierarchical structure (level 1: Overall objective: improving firm performance; level 2: Three alternative strategies: TMS, DMS, and HMS). This research treated each strategy as an alternative and assessed what it contributed per pair to the overall objective.

(2) Pairwise comparison of alternatives: Respondents rated the comparative importance of each pair of strategies using a 1–5 scale displayed in Table 3. The resulting pairwise comparison matrices formed the basis for computing the comparative priority weights of TMS, DMS, and HMS in relation to firm performance.

(3) Deriving relative weights and consistency testing: The 247 valid pairwise comparison matrices were aggregated to construct a composite comparison matrix. The weight w_i for each strategy was calculated using the geometric mean method:

$$w_i = \frac{\sqrt[n]{\prod_{j=1}^n a_{ij}}}{\sum_{i=1}^n \sqrt[n]{\prod_{j=1}^n a_{ij}}}$$

Where a_{ij} represents the element in row i and column j of the pairwise comparison matrix, and n is the number of strategies compared (here, $n = 3$). The normalized weights form the priority vector (eigenvector), which represents the local priorities of each strategy.

To obtain the final priority values reflecting the overall contribution of each strategy to firm performance, the 3×1 priority vector was multiplied by the 3×3 aggregated comparison matrix: New Vector = $[a_{ij}] \times [w_i]$. The maximum eigenvalue λ_{max} , Ci, and CR, were then calculated:

$$\lambda_{max} = \frac{\sum(\text{New Vector}/\text{Weight})}{n}; \text{CI} = \frac{\lambda_{max}-n}{n-1}; \text{CR} = \frac{\text{CI}}{\text{RI}_n}$$



Only matrices with CI <0.1 and CR <0.1 were considered acceptable, ensuring reliable and consistent judgments. The priority values were employed to scale TMS, DMS, and HMS, highlighting strategies with greatest impact on business and direct resources for businesses in Vietnam.

(4) Interpretation and hypotheses testing: Based on the validation of matrix consistency (CI <0.1, CR <0.1), the final priority weights of TMS, DMS, and HMS were interpreted based on their comparative contribution to firm performance. Higher weights indicate strategies that contribute more, while greater differences in weights reflect stronger dominance. The hypotheses tested in this study are: H3: DMS outperforms TMS; H4: It is found that using both digital and traditional marketing strategies (hybrid marketing) provides better results than using a single-strategy approach. A hypothesis is supported if the priority weight of the strategy tested was greater than the weight of the reference strategy.

The robustness of rankings to slight variations in pairwise comparisons within the analysis was analyzed using sensitivity analysis. Stability of ranking against small perturbations demonstrated the reliability of the results. Interpretation offered real-world advice on how Vietnamese businesses might approach it. Strategies with higher weights are prioritized for resource allocation and managerial attention, while lower-weight strategies still serve as supplementary resources. This improves the statistical reliability of AHP results, enabling managers to select the most effective marketing strategies to increase firm performance.

EMPIRICAL RESULTS

Assessment of measurement properties

To determine the constancy of items composed of their constructs, Cronbach's analyses were conducted. The results can be viewed in Table 5. The five primary variables in the research model were entered to assess the internal consistency. Each construct is a fundamental element of the overall research design and has been carefully tested for reliability.

Table 5. Reliability analyses

Scales	Lowest item-total correlations	Highest reliability coefficient if item is removed	Overall reliability coefficient	Number of items
Financial performance	0.659	0.854	0.872	5
Non-financial performance	0.624	0.861	0.870	5
Traditional marketing strategies	0.655	0.898	0.906	8
Digital marketing strategies	0.602	0.898	0.902	8
Hybrid marketing strategies	0.753	0.845	0.880	3

Sources: Developed by the author

Specifically, the constructs are measured with multiple items: financial performance (five items), non-financial performance (five items), traditional marketing strategies (eight items), digital marketing strategies (eight items), and hybrid marketing strategies (three items), for a total of 29 measurement items.



Table 6. Factor loadings

Factors	Item	Factor loadings					Communalities
		1	2	3	4	5	
Financial performance	Sales revenue				0.785		0.672
	Profit margins				0.711		0.669
	Market share				0.849		0.738
	Return on marketing investment				0.817		0.685
	Customer acquisition efficiency				0.795		0.690
Non-financial performance	Customer engagement			0.739			0.585
	Brand awareness			0.731			0.603
	Customer retention rate			0.719			0.649
	Customer satisfaction			0.857			0.609
	Marketing reach			0.834			0.783
Traditional marketing strategies	Television and radio advertising	0.744					0.634
	Print advertising	0.799					0.679
	Outdoor advertising	0.793					0.638
	Event marketing	0.848					0.729
	Face-to-face selling	0.744					0.689
	Direct mail	0.728					0.581
	Cold calling and telemarketing	0.774					0.604
	Sponsorship and community outreach	0.750					0.571
Digital marketing strategies	Social media marketing		0.855				0.741
	Search engine optimization		0.706				0.516
	Email marketing		0.741				0.571
	Content marketing		0.854				0.756
	Influencer marketing		0.698				0.521
	Online advertising		0.660				0.541
	Affiliate marketing		0.772				0.631
	Mobile marketing		0.812				0.678
Hybrid marketing strategies	Coordinated campaigns across social media and traditional billboards					0.874	0.824
	Simultaneous influencer promotions and TV advertising					0.823	0.784
	Search engine optimization and online engagement coupled with community sponsorships					0.791	0.794
	KMO				0.850		
	$\chi^2/P\chi^2$				4453.348/0.000		

Sources: Developed by the author



All of the constructs show high internal consistency, with overall reliability coefficients exceeding the recommended limit of 0.70 (Cronbach, 1951), indicating that the items making up each construct are extremely interrelated and consistently measure the proposed concept. Additionally, the results show that no increase occurs in the general reliability coefficient of any constructs when any separate dimension is removed. This further confirms the robustness of the item choice. Moreover, all of the item-total correlations are above the 0.50 threshold, with the smallest measures of 0.659, 0.624, 0.655, 0.602, and 0.753 across the constructs. These results show all 29 items are internally stable concerning their own constructs.

To evaluate the construct validity, all of the retained 29 items were inputted for exploratory factor analysis and findings are shown in Table 6, with loadings less than 0.3 suppressed for clarity. The analyses of convergent and discriminant validity were engaged to establish the validity of constructs. Convergent validity is assessed through the investigation of factor loadings, with loadings higher than the acceptable 0.4 threshold, indicating that items measuring the same construct have a high proportion of variance in common. Discriminant validity, on the other hand, is demonstrated ensuring that cross-loadings greater than the level of 0.3 were maintained to indicate the discriminant validity of the research model (Cronbach, 1951). Additionally, the estimates of Kaiser Meyer Olkin (KMO) exceed the smallest value of 0.7 and communalities exceed the 0.5 threshold, which are considered indexes of good factorability. Moreover, model fit is confirmed by a chi-square (χ^2) statistic of 4453.348, significant at the 1% level, confirming the reliability and validity of all the 29 items that are retained for subsequent analyses.

Assessment of regression analyses

To investigate the causal impacts of various marketing strategies on firm performance, the analyses are organized around four hypotheses, employing multiple econometric regression models. The findings are exhibited in Tables 7 to 10.

❖ Hypothesis H1: Traditional marketing improves firm performance

Two econometric regression models were estimated (Table 7). Model 1 relates the effects of traditional marketing to financial performance; whereas, Model 2 relates the effects of traditional marketing to non-financial performance. Both models are statistically significant ($F = 9.244$ and 19.880 , respectively; $p < 0.01$). The R^2 values indicate modest explanatory power: traditional marketing explains 3.6% of the variance in financial performance ($R^2 = 0.036$) and 7.5% in non-financial performance ($R^2 = 0.075$). Regarding the assumption of no autocorrelation, Durbin–Watson statistics for Model 1 ($DW = 1.889$) and Model 2 ($DW = 1.941$) are both close to the benchmark value of 2, indicating no evidence of first-order autocorrelation. Therefore, the independence assumption of the error terms is satisfied, and the regression estimates are reliable and unbiased. Importantly, the regression coefficients show that traditional marketing strategies exert a positive and statistically significant impact on both performance measures. In Model 1, the standardized coefficient β for financial performance is 0.191; in Model 2, the coefficient β for non-financial performance is 0.274. Both are significant at the 1% level. These results go towards empirically supporting Hypothesis H1.



Table 7. Econometric regression analyses (For H1)

Model	Regressand	Regressor	Unstandardized (B)	Std. Error	Standardized (β)	t	Pt	F	PF	R ²	Durbin-Watson
1	Financial performance	(Constant)	1.930	0.261	-	7.410	<0.01	9.244	<0.01	0.036	1.889
		Traditional marketing strategies	0.205	0.067	0.191	3.040	<0.01				
2	Non-financial performance	(Constant)	2.123	0.194	-	10.925	<0.01	19.880	<0.01	0.075	1.941
		Traditional marketing strategies	0.224	0.050	0.274	4.459	<0.01				

Sources: Developed by the author

❖ *Hypothesis H2: Digital marketing improves firm performance*

Using validated composite measures of digital marketing, two regression models were estimated (Table 8). Model 3 evaluates financial performance, and Model 4 examines non-financial performance. Both models are statistically significant (F = 8.937 and 14.459; p < 0.01). Digital marketing explains 3.5% of the variance in financial performance (R² = 0.035) and 5.6% in non-financial performance (R² = 0.056). Durbin–Watson values (1.835 and 1.921) are again close to 2, indicating no serious autocorrelation problem.

The regression coefficients also deserve mention here, because All regression coefficients for digital marketing are positive and statistically significant for the effects of DMS on both financial and non-financial outcomes: β = 0.188 from Model 3 concerning financial performance and β = 0.236 from Model 4 for non-financial performance, all being significant at the 1% level. The findings provide empirical support for Hypothesis H2.

❖ *Hypothesis H3: Digital marketing outperforms traditional marketing*

To directly compare both strategies, Models 5 and 6 include traditional and digital marketing simultaneously (Table 9). Both models are statistically significant (F = 8.717 and 16.951; p < 0.01). The explanatory power increases relative to H1 and H2: R² = 0.067 for financial performance and R² = 0.122 for non-financial performance. Multicollinearity is not a concern, as VIF values are 1.05 for both independent variables. Durbin–Watson statistics (1.801 and 1.922) remain close to 2, confirming no autocorrelation issues.

The standardized beta coefficients provide important information. For financial performance (Model 5), digital marketing has a slightly stronger effect (β = 0.197) than traditional marketing (β = 0.185). For non-financial



performance (Model 6) digital marketing is again more powerful ($\beta = 0.252$) than traditional marketing ($\beta = 0.243$). All the coefficients are statistically significant at the 1% level. These results provide empirical support to Hypothesis H3.

Table 8. Econometric regression analyses (For H2)

Model	Regressand	Regressor	Unstandardized (B)	Std. Error	Standardized (β)	t	Pt	F	PF	R ²	Durbin-Watson
3	Financial performance	(Constant)	1.995	0.244	-	8.184	<0.01	8.937	<0.01	0.035	1.835
		Digital marketing strategies	0.266	0.089	0.188	2.990	<0.01				
4	Non-financial performance	(Constant)	2.290	0.184	-	12.475	<0.01	14.459	<0.01	0.056	1.921
		Digital marketing strategies	0.255	0.067	0.236	3.802	<0.01				

Sources: Developed by the author

❖ *Hypothesis H4: Hybrid marketing yields superior performance.*

Finally, hybrid marketing strategies were examined alongside traditional and digital approaches (Table 10). Both models are statistically significant ($F = 12.345$ for financial performance; $F = 38.266$ for non-financial performance; $p < 0.01$). The explanatory power increases substantially: $R^2 = 0.132$ for financial performance and $R^2 = 0.321$ for non-financial performance. VIF values (1.026–1.051) confirm the absence of multicollinearity. Durbin–Watson statistics (1.823 and 1.872) indicate no significant autocorrelation. The beta coefficients highlight the superiority of hybrid strategies.

In Model 7, the impact of hybrid marketing on financial performance is $\beta = 0.263$, and larger than that of digital ($\beta = 0.145$) and traditional ($\beta = 0.131$) strategies. These are statistically significant results at the 1%, 5% and 5% level respectively. Similarly, in Model 8, the impact of hybrid marketing on non-financial performance is $\beta = 0.457$, much stronger than either digital ($\beta = 0.183$) or traditional ($\beta = 0.163$) strategies.

The importance of these findings at the 1% level highlights their robustness. Hybrid marketing shows the strongest and most consistent impact, particularly on non-financial performance. These findings strongly support H4.



Table 9. Econometric regression analyses (For H3)

Model	Regressand	Regressor	Unstandardized (B)	Std. Error	Standardized (β)	t	Pt	F	PF	R ²	Durbin-Watson	VIF
5	Financial performance	(Constant)	1.316	0.329	-	3.916	<0.01					
		Traditional marketing strategies	0.187	0.066	0.185	2.834	<0.01	8.717	<0.01	0.067	1.801	1.05
		Digital marketing strategies	0.268	0.089	0.197	3.022	<0.01					1.05
6	Non-financial performance	(Constant)	1.543	0.249	-	6.207	<0.01					
		Traditional marketing strategies	0.211	0.049	0.243	4.291	<0.01	16.951	<0.01	0.122	1.922	1.05
		Digital marketing strategies	0.235	0.065	0.252	3.612	<0.01					1.05

Sources: Developed by the author

The econometric regression analyses performed for all four hypotheses show a consistent trend: marketing strategies, whether traditional, digital, or hybrid, have a statistically significant positive influence on firm performance.

Evaluation of the analytic hierarchy process

With both traditional and digital marketing influencing overall financial and non-financial firm success, the findings indicate that digital marketing holds a slight advantage over traditional marketing methods. The strongest overall effect, however, occurs under hybrid marketing, emphasizing the need for strategic synergy in an increasingly competitive marketplace.

To further examine Hypotheses H3 and H4, which propose that digital marketing is superior to traditional marketing and that hybrid marketing is the most effective approach.

The econometric regression analyses were complemented by AHP. The rationale for incorporating AHP is that regression analysis alone is not sufficient to measure the comparative relative impact and strategic priority of each marketing strategy. AHP provides a structured multi-criteria decision-making framework, originally developed by Wind and Saaty (1980), and enables pairwise comparison of strategic alternatives using a modified 1–5 comparison scale.



Table 10. Econometric regression analyses (For H4)

Model	Regressand	Regressor	Unstandardized (B)	Std. Error	Standardized (β)	t	Pt	F	PF	R ²	Durbin-Watson	VIF
7	Financial performance	(Constant)	0.685	0.357	-	1.918	<0.05					
		Traditional marketing strategies	0.151	0.065	0.131	2.324	<0.05					
		Digital marketing strategies	0.189	0.086	0.145	2.191	<0.05	12.345	<0.01	0.132	1.82 ₃	1.026
		Hybrid marketing strategies	0.255	0.060	0.263	4.285	<0.01					1.032
8	Non-financial performance	(Constant)	0.704	0.241	-	2.926	<0.01					
		Traditional marketing strategies	0.158	0.044	0.163	3.609	<0.01					
		Digital marketing strategies	0.203	0.064	0.183	3.187	<0.01	38.266	<0.01	0.321	1.87 ₂	1.026
		Hybrid marketing strategies	0.330	0.045	0.457	8.435	<0.01					1.032

Sources: Developed by the author

(1) Aggregated pairwise comparison matrix: A total of 247 valid pairwise comparison matrices were collected and aggregated using the geometric mean method to construct a composite comparison matrix. Table 11 summarizes the aggregated pairwise comparisons, the geometric mean calculations, normalized weights, and the derived “New Vector” for consistency testing.

Table 11. Analyses of analytic hierarchy process (For H3 & H4)

	TMS	DMS	HMS	The cube root of product of values	Weight	Rank	New Vector	New Vector/Weight
TMS	1.000	0.508	0.772	0.732	0.2380	3	0.7333	3.081
DMS	1.968	1.000	0.648	1.084	0.3525	2	1.0862	3.081
HMS	1.295	1.544	1.000	1.260	0.4095	1	1.2619	3.081
	Σ			3.076	1.0000			9.243

Sources: Developed by the author



(2) Priority vector calculation: The priority weight w_i for each strategy was calculated using the geometric mean method:

$$w_i = \frac{\sqrt[n]{\prod_{j=1}^n a_{ij}}}{\sum_{i=1}^n \sqrt[n]{\prod_{j=1}^n a_{ij}}}$$

The normalized weights and ranking are as follows: (1) HMS = 0.4095 → Rank 1; (2) DMS = 0.3525 → Rank 2; (3) TMS = 0.2380 → Rank 3.

These findings indicate that hybrid marketing has the highest strategic priority and overall impact on firm performance, followed by digital marketing, whereas traditional marketing ranks third.

(3) Consistency testing: To ensure reliability, the consistency of the aggregated pairwise matrix was evaluated using the maximum eigenvalue (λ_{max}), the Consistency Index (CI), and the Consistency Ratio (CR):

$$\lambda_{max} = \frac{\sum(\text{New Vector/Weight})}{n} = \frac{9.243}{3} = 3.081$$

$$CI = \frac{(\lambda_{max} - n)}{(n-1)} = \frac{(3.081 - 3)}{(3-1)} = 0.041$$

$$CR = \frac{CI}{RI_n} = \frac{0.041}{0.580} = 0.070$$

Both the Consistency Index (CI = 0.041) and the Consistency Ratio (CR = 0.070) are below the threshold of 0.10 suggested by Wind and Saaty (1980), confirming acceptable internal consistency. Therefore, the weights derived from the AHP model are valid and reliable.

(4) Interpretation and hypotheses testing: The AHP analysis provides a clear ranking of the three marketing strategies in terms of their contribution to firm performance: (1) HMS, Rank 1 (0.4095); (2) DMS, Rank 2 (0.3525); (3) TMS, Rank 3 (0.2380).

Key findings: (1) HMS demonstrates the strongest overall impact, suggesting that integrating digital and traditional channels creates synergistic effects, including broader market coverage, stronger customer engagement, and improved strategic flexibility; (2) DMS ranks second, confirming that digital marketing is more effective than traditional marketing when used independently, due to greater measurability, responsiveness, and cost efficiency; (3) TMS ranks lowest, indicating that traditional marketing still contributes positively but is less influential than digital or hybrid approaches.

Hypotheses evaluation: (1) H3: Digital marketing is superior to traditional marketing → Supported (DMS = 0.3525 > TMS = 0.2380); (2) H4: Hybrid marketing is the most effective approach → Supported (HMS = 0.4095 > DMS/TMS).

The AHP results align with econometric regression findings, providing complementary insights: while regression analysis quantifies the magnitude and significance of each strategy's impact, AHP highlights their relative strategic importance. Together, these methods enhance the reliability and applicability of the study's conclusions.



Importantly, the AHP results are consistent with the econometric regression findings, thereby strengthening the robustness of the study's conclusions. While regression analysis explains the magnitude and statistical significance of the impact of each strategy on firm performance, AHP evaluates their relative strategic importance and priority. Thus, the two methods complement each other rather than overlap.

Overall, the combined evidence confirms that although both digital and traditional marketing positively influence firm performance, digital marketing demonstrates stronger effectiveness than traditional marketing alone, and the integration of both into a hybrid strategy yields the greatest overall performance benefits for Vietnamese businesses.

DISCUSSION

The empirical results of the regression analyses indicate strong support for all four proposed hypotheses, which should direct marketing strategies in Vietnam significantly.

Using regression analyses and AHP, the research proves the statistical importance of marketing strategy and helps to clarify the importance of the marketing strategy from a strategic perspective. The findings confirm the theoretical base and theoretical framework of RBV, DCT, and IMC, revealing the operation of the marketing competence as a strategic asset in emerging markets.

Traditional marketing (H1)

The findings indicate that traditional marketing strategies have a positive and significant impact on both financial and non-financial performance. Although the explanatory power is modest ($R^2 = 3.6\%$ for financial performance and 7.5% for non-financial performance), the results support prior studies in emerging economies (Dzisi & Ofosu, 2014; Cant & Wiid, 2016).

In Vietnam, traditional marketing remains particularly relevant for businesses operating through long-term, relationship-based contracts with manufacturers, exporters, and state-linked organizations, especially in rural and secondary cities. From a RBV, traditional marketing represents a valuable and context-specific strategic resource embedded in firms' social and relational capital. These relationship-based capabilities are difficult to imitate and therefore contribute to sustained competitive advantage.

Its stronger impact on non-financial performance ($\beta = 0.274$) indicates its role in building brand credibility, customer trust, and long-term relationships—critical success factors in the Vietnamese market (Kotler et al., 2020; De Mooij, 2019). However, consistent with DCT, its limited scalability and measurability constrain adaptability in rapidly evolving digital environments (Sharma et al., 2021).

Digital marketing (H2)

Hypothesis H2 is strongly supported, as DMS shows a significant positive impact on both financial and non-financial performance. Its explanatory power (R^2) is slightly higher than that of traditional marketing.

Digital marketing is particularly effective in Vietnam given the rapid growth of internet penetration, mobile usage, and e-commerce. Its impact on non-financial performance ($\beta = 0.236$) highlights advantages such as



real-time interaction, service transparency, data-driven targeting, and stronger customer engagement (Chaffey & Ellis-Chadwick, 2019; Yosep et al., 2021). In addition, digital tools enable Vietnamese businesses to expand globally and conduct cross-border transactions more efficiently (Nguyen & Tran, 2024; Kebede et al., 2023).

From the RBV, digital capabilities, such as analytics, platform management, and personalized targeting, constitute valuable and hard-to-imitate resources. These capabilities enhance responsiveness and cost efficiency, thereby improving both non-financial and financial performance.

Digital versus traditional marketing (H3)

Hypothesis H3 is strongly supported, as DMS demonstrates a clear advantage over TMS in both financial ($\beta = 0.197$ vs. $\beta = 0.185$) and non-financial performance ($\beta = 0.252$ vs. $\beta = 0.243$). Although the differences are moderate, they consistently favor digital approaches, reflecting firms' increasing emphasis on cost efficiency, measurable returns on marketing investment, and rapid adaptability to market dynamics (Tiago & Veríssimo, 2014; Caliskan et al., 2021).

AHP further reinforces this comparative edge. DMS achieve the highest priority weight (0.3525), exceeding TMS (0.2380). The acceptable consistency indicators (CI = 0.041; CR = 0.070 < 0.1) confirm the reliability and robustness of the ranking. Overall, the findings highlight digital marketing as the more strategically impactful approach in contemporary competitive environments.

Hybrid marketing (H4)

Hypothesis H4 is the most strongly supported: HMS deliver the highest firm performance. Regression results show substantial explanatory power ($R^2 = 13.2\%$ for financial and 32.1% for non-financial performance; $\beta = 0.263$ and $\beta = 0.457$), indicating mutual reinforcement between outcomes. By combining offline relationship-building with digital engagement, HMS ensures strategic coherence and consistent messaging, core principles of IMC, which emphasize unified communication across channels to strengthen brand credibility and customer engagement (Schultz, 1992).

From a DC perspective, HMS reflects firms' ability to integrate and reconfigure complementary resources in response to change. AHP findings further confirm this, assigning HMS the highest weight (0.4095), followed by DMS (0.3525) and TMS (0.2380), with acceptable CI and CR values. These results align with global evidence supporting integrated strategies (Luxton et al., 2015; Suay-Perez et al., 2022), highlighting HMS as Vietnam's most effective strategic path.

CONCLUSION

The current research studied the impact of traditional, digital, and hybrid marketing strategies on firm performance in Vietnam. Key findings include:

(1) Positive impact of all marketing strategies: Traditional and digital marketing positively influence financial and non-financial performance. Traditional marketing fosters consumer trust and familiarity, particularly in local contexts, while digital marketing offers scalability, real-time interaction, and global reach.



(2) HMS as the optimal approach: HMS consistently outperforms individual approaches, producing the highest explanatory power and beta coefficients in regression analyses. AHP rankings reinforce this, confirming HMS as the most effective strategy (HMS > DMS > TMS).

(3) Strategic implications for Vietnamese businesses: The combination of traditional and digital methods creates synergy, bridging generational and technological divides in a highly digitalized yet culturally relationship-driven market. HMS should be viewed as a strategic imperative, not an alternative, for sustainable competitive advantage.

(4) Contribution to theory and practice: The study empirically validates hybrid marketing effectiveness, aligns econometric and AHP analyses, and contributes to strategic marketing knowledge in emerging markets. It provides a clear framework for Vietnamese businesses to optimize marketing performance in a rapidly changing environment.

Recommendation

Vietnamese businesses should selectively maintain conventional marketing practices where appropriate, while strategically integrating hybrid marketing approaches. Such integration maximizes firm performance. It contributes not only through traditional and hybrid marketing, but also contributes with respect to firm performance. The approach provides consumer engagement with various demographic groups and positions businesses competitively in a dynamic industry.

Conflict of interests: The author declares no conflict of interest.

Author Contributions: Conceptualization, Q.L.H.; methodology, Q.L.H.; data collection, Q.L.H.; formal analysis, Q.L.H.; writing-original draft preparation, Q.L.H.; writing-review and editing, Q.L.H.; visualization, Q.L.H.; supervision, Q.L.H.; project administration, Q.L.H. The author has read and agreed to the published version of the manuscript.

Declaration of Generative AI and AI-assisted technologies in the writing process: During the preparation of this work the author did not use Generative AI or AI-assisted tools to create or alter images in manuscript.

Ethical Statement: The current research followed standards for research involving human subjects. Participation was voluntary, with informed consent obtained before data collection. Participants were assured of anonymity and confidentiality and no personally identifiable data was collected during the study. The collected data were also only for academic purposes. The survey posed no physical, psychological, or social risk, and accordingly no ethics review was necessary.

Informed Consent Statement: Informed consent was obtained from all study participants.

Data Availability Statement: Dataset available on request from the corresponding author.



References

- Abeysekera, N. (2020). Book review: Marketing 4.0: Moving from traditional to digital by Philip Kotler, Hermawan Kartajaya, & Iwan Setiawan. *South Asian Journal of Marketing*, 1(1), 178-181
- Aijaz, U., Hassan Daud Butt, D. S. B., Hayat, A., Raees, M. B., & Mazhar, M. (2022). Dynamics of SEZs: A comparative analysis of incentive packages for special economic zones of Pakistan, Bangladesh & Vietnam. *Journal of Positive School Psychology*, 6(11), 1247-1269
- Alghizzawi, M., Alhanatleh, H., Alhawamdeh, Z. M., Ahmed, E., & Al-Gasawneh, J. A. (2023). The intersection of digital marketing and business performance. *Migration Letters*, 20(8), 1202-1214
- Anh, T. M. (2021). Foundations for Digital Transformation: The Case of Vietnam. In *International Conference on Emerging Challenges: Business Transformation and Circular Economy (ICECH 2021)*, pp.61-72. Atlantis Press. Hanoi. DOI: 10.2991/aebmr.k.211119.007
- Arunprakash, N., Kanna, A. G., Raj, A. G., & Vasudevan, R. (2021). A comparative study on digital marketing over traditional marketing. *Turkish Journal of Computer and Mathematics Education*, 12(11), 6483-6491
- Azit, A., Abd Manan, W. K. A. W., Mokhtar, M., Farzana, N., & Chee, W. M. (2021). Digital marketing strategies to improve business performance of Malaysia SMES. In: 2nd Langkawi International Conference on Multi-Disciplinary Research 2021 (LICM2021), 27 Dec 2021, Bayview Hotel, Langkawi. pp. 1-30
- Barney, J. (1991). Firm resources and sustained competitive advantage. *Journal of management*, 17(1), 99-120. <https://doi.org/10.1177/014920639101700108>
- Belch, G. E., & Belch, M. A. (2004). Advertising and promotion: An integrated marketing communications perspective. 6th ed. New York: McGraw-Hill. ISBN 9780072866148, 779 p
- Bharti, P. K., & Kumar, A. (2020). Traditional vs. Digital marketing: a comparative study. *ZENITH International Journal of Multidisciplinary Research*, 10(12), 16-26
- Bhayani, S., & Vachhani, N. V. (2014). Internet marketing vs traditional marketing: a comparative analysis. *FIIB Business Review*, 3(3), 53-63. DOI: 10.1177/2455265820140309
- Caliskan, A., Özkan Özen, Y. D., & Ozturkoglu, Y. (2021). Digital transformation of traditional marketing business model in new industry era. *Journal of Enterprise Information Management*, 34(4), 1252-1273. <https://doi.org/10.1108/JEIM-02-2020-0084>
- Cant, M. C., & Wiid, J. A. (2016). The use of traditional marketing tools by SMEs in an emerging economy: a South African perspective. *Problems and perspectives in management*, 14(1), 64-70. [http://dx.doi.org/10.21511/ppm.14\(1\).2016.07](http://dx.doi.org/10.21511/ppm.14(1).2016.07)
- Chaffey, D., & Ellis-Chadwick, F. (2019). Digital marketing. 7th ed. Pearson Education. 576 p. ISBN 9781292241579
- De Mooij, M. (2019). Consumer Behavior and Culture. In *Consumer behavior across cultures* (Thrid Edition ed., Vol. 0, pp. 1-32). SAGE Publications Ltd, <https://doi.org/10.4135/9781036234010.n1>
- Cronbach, L. J. (1951). Coefficient alpha and the internal structure of tests. *Psychometrika*, 16(3), 297-334. <https://doi.org/10.1007/BF02310555>
- Daniel, C. O. (2018). Effects of marketing strategies on organizational performance. *International Journal of Business Marketing and Management*, 3(9), 1-9
- Duncan, T., & Caywood, C. (1996). The concept, process, and evolution of integrated marketing communication. In *Integrated Communication* (Eds.) E.Thorson & J.Moore. Psychology Press, New York. eISBN 9780203773475. <https://doi.org/10.4324/9780203773475>
- Durmaz, Y., & Efendioglu, I. H. (2016). Travel from traditional marketing to digital marketing. *Global Journal of Management and Business Research*, 16(E2), 35-40. <https://doi.org/10.34257/GJMBREVOL22IS2PG35>
- Dzisi, S., & Ofosu, D. (2014). Marketing strategies and the performance of SMEs in Ghana. *Marketing*, 6(5), 102-111
- Hadiyati, E., Mulyono, S. and Gunadi (2024). Digital marketing as a determinant variable for improving the business performance. *Innovative Marketing*, 20(3), 28-41. [http://dx.doi.org/10.21511/im.20\(3\).2024.03](http://dx.doi.org/10.21511/im.20(3).2024.03)
- Kannan, P. K., Li, H.A. (2017). Digital marketing: A framework, review and research agenda. *International Journal of Research in Marketing*, 34(1), 22-45. <https://doi.org/10.1016/j.ijresmar.2016.11.006>
- Kaplan, R. S., & Norton, D. P. (1996). The balanced scorecard: Translating strategy into action. Harvard Business Press. 322 p., ISBN 9780875846514



- Kebede, K., Yadete, F. D., & Kant, S. (2023). Is Paradigm Shift from Traditional Marketing Mix to Digital Marketing Mix Effects the Organizational Profitability in Ethiopia? A Multivariate Analysis. *Partners Universal International Research Journal*, 2(1), 122-134. <https://doi.org/10.5281/zenodo.7772438>
- Kotler, P., & Keller. K. L. (2016). *Marketing Management*. 15th ed. 692 p., USA: Pearson Prentice Hall Inc
- Kuberappa, Y. V., & Kumar, A. H. (2016). Comparative assessment of digital and traditional marketing approaches. *Biology, Engineering, Medicine and Science Reports*, 2(2), 71-74. DOI: 10.5530/BEMS.2016.2.12
- Luxton, S., Reid, M., & Mavondo, F. (2015). Integrated marketing communication capability and brand performance. *Journal of Advertising*, 44(1), 37-46. <https://doi.org/10.1080/00913367.2014.934938>
- Morgan, N. A. (2012). Marketing and business performance. *Journal of the Academy of Marketing Science*, 40, 102-119. <https://doi.org/10.1007/s11747-011-0279-9>
- Nga, N. T. N., & Khoi, B. H. (2025). Influencing digital marketing and marketing performance on the business sustainability of small and medium enterprises. *International Journal of Applied Economics, Finance and Accounting*, 21(1), 76-86. DOI: 10.33094/ijaefa.v21i1.2048
- Nguyen, T. H. N., & Hoang, V. T. (2022). Impact of integrated marketing communication on marketing performance: A case study in the hospitality industry. *VNU Journal of Economics and Business*, 2(3), 51-60. DOI:10.25073/2588-1108/vnueab.4681
- Nguyen, T. H. T., Pham, S. T., Phan, T. M., Cuc, T. K., Nguyen, N. G. H., & Do, T. D. (2023). Impact of digital transformation on SMEs' innovation capability and business performance: The case of Vietnam. *The International Journal of Business Management and Technology*, 7(2), 416-426
- Nguyen, T. X. T., & Tran, T. T. (2024). A study on the use of digital marketing tools and strategies at Vietnamese businesses to harness business development benefits. *Journal of Industry and Trade*, 14(6)
- Nuseir, M. T., & Aljumah, A. (2020). The role of digital marketing in business performance with the moderating effect of environment factors among SMEs of UAE. *International Journal of Innovation, Creativity and Change*, 11(3), 310-324
- Onyango, K. (2016). Influence of digital marketing strategies on performance of cutflowers exporting firms in Kenya (Doctoral dissertation, University of Nairobi), 81p
- Phan T. H. N., Truong H. M. D, Ho T. H. N., Vu H. N. H., Vo T. V., Tran N. H. (2023). Impact of digital transformation on business efficiency of Vietnam private enterprises. *Journal of Finance – Marketing*, 14(2), 13-24. DOI: <https://doi.org/10.52932/jfm.vi2.385>
- Rui, C., Rosli, R. (2024). A Study to Measure the Effectiveness and Impact of Online Marketing Versus the Conventional Marketing with Regards of Target Audience in Respects to Socio-Demographics Such as Age and Gender. *Frontiers in Health Informatics*, 13(8), 3543-3549
- Schultz, D. E. (1992). Integrated marketing communications. *Journal of Promotion Management*, 1(1), 99-104. https://doi.org/10.1300/J057v01n01_07
- Sharabati, A. A. A., Ali, A. A. A., Allahham, M. I., Hussein, A. A., Alheet, A. F., & Mohammad, A. S. (2024). The Impact of Digital Marketing on the Performance of SMEs: An Analytical Study in Light of Modern Digital Transformations. *Sustainability*, 16(19), 8667. <https://doi.org/10.3390/su16198667>
- Sharma, R. R., Kaur, T., & Syan, A. S. (2021). Conventional marketing practices. In *Sustainability Marketing*, p.17-29. Emerald Publishing Limited. <https://doi.org/10.1108/978-1-80071-244-720211002>
- Suay-Pérez, F., Penagos-Londono, G. I., Porcu, L., & Ruiz-Moreno, F. (2022). Customer perceived integrated marketing communications: A segmentation of the soda market. *Journal of Marketing Communications*, 28(4), 448-464. <https://doi.org/10.1080/13527266.2021.1915853>
- Teece, D. J., Pisano, G., & Shuen, A. (1997). Dynamic capabilities and strategic management. *Strategic management journal*, 18(7), 509-533
- Tiago, M. T. P. M. B., & Veríssimo, J. M. C. (2014). Digital marketing and social media: Why bother? *Business Horizons*, 57(6), 703–708. <https://doi.org/10.1016/j.bushor.2014.07.002>
- Todor, R. D. (2016). Blending traditional and digital marketing. *Bulletin of the Transilvania University of Brasov. Series V: Economic Sciences*, Vol.9(58), Issue 1, 51-56
- Wind, Y., & Saaty, T. L. (1980). Marketing applications of the analytic hierarchy process. *Management Science*, 26(7), 641-658. <https://doi.org/10.1287/mnsc.26.7.641>



- YachouAityassine, F. L., & Al-Ajlouni, M. M., Mohammad, A. (2022). The effect of digital marketing strategy on customer and organizational outcomes. *Marketing and Management of Innovations*, 13(4), 45-54. DOI: <https://doi.org/10.21272/mmi.2022.4-05>
- Yosep, M. A., Mohamed, M., Yusliza, M. Y., Saputra, J., Muhammad, Z., & Bon, A. T. (2021). Does digital marketing platforms affect business performance? A mini-review approach. *In 11th Annual International Conference on Industrial Engineering and Operations Management*, <https://doi.org/10.46254/AN11.20210772>, 12(3), 4372-4386
- Zahay, D., & Griffin, A. (2010). Marketing strategy selection, marketing metrics, and firm performance. *Journal of Business & Industrial Marketing*, 25(2), 84-93. <https://doi.org/10.1108/08858621011017714>
- Zakwan, F. B. (2023). Analyzing the influence of digital marketing strategies on business performance in the beauty industry: a comprehensive analysis of social media engagement and influencer collaborations. *Journal on Economics, Management and Business Technology*, 2(1), 37-48. <https://doi.org/10.35335/jembut.v2i1.187>

About the author

Quang Linh HUYNH,



PhD in Business, Associate Professor & Dean for Faculty of Business Administration at Ho Chi Minh City University of Industry and Trade, Ho Chi Minh City, Vietnam.

Research interests: human resource management, marketing, knowledge management, corporate governance, managerial accounting, business performance and economic decisions

ORCID ID: 0000-0002-1649-6616

This work is licensed under the Creative Commons Attribution International License (CC BY)