

The Impact of Digital Marketing Tools on Financial Performance: A Study of Sri Lankan Listed Hotels

ABSTRACT

Digital marketing platforms have recently played a crucial role in hotel marketing and customer interaction strategies. Hotel managers have understood that hotel customers today and future rely increasingly on digital media use. However, the adoption of digital marketing tools appears to be relatively low in listed hotels in Sri Lanka due to unfamiliarity with digital marketing and not being confident in investing in digital marketing tools in achieving the expected financial and non-financial results. A considerable number of research has been carried out throughout the world on digital marketing and business performance; however, a limited study has been conducted in Sri Lanka to evaluate the influence of digital marketing tools on listed hotels' financial performance. This research fulfills the above gap by measuring the impact of digital marketing tools on the financial performance of Sri Lankan-listed hotels. The study population consists of thirty-seven (37) listed hotels in Colombo Stock Exchange, and the entire population was taken as the sample. The dependent variable used to study the financial performance is the Return on Equity. Digital marketing tools such as social media and mobile marketing are independent variables considered in this study. A self-administrated structured questionnaire was circulated to the marketing professionals. After analyzing the responses using correlation analysis and regression analysis, it was revealed that social media and mobile marketing have a significant positive impact on the hotel's financial performance. The findings are useful in reducing ambiguity and confusion about financial and non-financial outcomes based on digital marketing tools.

Keywords: Digital Marketing, Financial Performance, Listed Hotels, Mobile Marketing, Social Media Marketing, Tourism Industry

1. INTRODUCTION

According to Chaffey & Ellis-Chadwick (2019), marketing is used to promote the company's financial success. People worldwide have embraced digital media tools like social media and smartphones, which have revolutionized almost all marketing campaigns directed by almost all organizations worldwide. According to Monnappa (2020), a quarter of a billion people use social media every day. Nowadays, consumers expect product and service information via social media. This shows how digital marketing, including social media marketing, benefits businesses. As a result, according to Stephen (2016), most businesses now focus on selling products via digital channels such as social media. Digital marketing is the process of communicating with existing and potential customers via the internet or other electronic and digital media such as social media and mobile phones. Firms can reach a larger audience and showcase the company's full range of services using digital marketing (Vinnakota, 2017).

Tourism is one of the industries in Sri Lanka that have realized the value of digital marketing (Nuskiya, 2018). The hospitality, travel, hotel, and tourism sectors are important components of the Sri Lankan economy. The domestic economy relies on hotel and tourism profits, contributing 12.6% to GDP in 2019 (Knoema, 2019). Researchers found that Sri Lanka's hotel and tourism industry grew significantly after the civil war (Fernando, et al., 2016). Digital marketing tools like social media and mobile marketing are vital in today's business environment because they significantly impact company performance (Maina, 2017). According to Ranasinghe & Kartheeswaran (2019), while digital marketing is widely accepted globally, it is not widely used in Sri Lanka. To better understand the nature and current state of the tourist sector, a focused group discussion was held at the start of the research.

The preliminary study looked into the hotels' use of digital marketing, target customers and why these hotels were not using digital marketing tools like social media and mobile phones. The researchers found that most Sri Lankan hotels had higher incomes and a younger customer base. Young people, in particular, are addicted to the latest smartphones (Kiran, et al., 2019). According to experts, several businesses and hotels in Sri Lanka are wary of investing in digital marketing tools because it requires a lot of money in the beginning. Also, exquisite monitoring, repairs, and maintenance cost a lot of money. According to Nuskiya (2018), visitors (local and international) now rely on their mobile phones and social media tools to research goods and services rather than reading notices or newspapers. It indicates an opportunity to use digital marketing strategies to reach a broader range of potential customers and gain more financial and non-financial advantages, possibilities, and returns. Businesses can use modern digital marketing channels and technologies to reach the right audience at the right time. A few institutions and lodges in Sri Lanka are concerned that they may not achieve these gains without the help of specialists because their management lacks experience with marketing concepts like social media, as per the preliminary discussions held. They also do not think it's wise to invest in digital marketing because they doubt, they will achieve the desired financial and non-financial outcomes. There has been a profusion of studies on digital marketing, and business performance conducted all around the world. However, limited study has been performed to assess the influence of digital marketing tools on financial performance among Sri Lanka's listed hotels. Due to this knowledge gap, the study's primary objective is to assess the impact of social media and mobile marketing on Sri Lankan listed hotels' financial performance.

Due to time restrictions, only the industry's listed hotels in Sri Lanka have been included. The whole population of the species is being taken as the sample because of the

manageable population size. The effect of digital marketing on the financial performance of only the listed hotels has been assessed. Furthermore, the ROE is the only statistic used to evaluate financial success in this study. The online surveys, emails, and annual reports available on the Colombo Stock Exchange (CSE) website were used to collect data.

In the present context, smartphones and social media are the most widely used platforms (Wang, et al., 2016). Everyone knows or uses social media and mobile phones from children to grown-ups. Most people use social media platforms such as Facebook, Instagram, Twitter, and WhatsApp to inquire about products or services they want to buy. Therefore, the study that measures the impact of social media and mobile marketing on the Sri Lankan hotel industry's financial performance is vital. This study's findings help Sri Lankan hotels improve their performance by discovering the impact of using digital marketing to advertise their services. The hotel management can also learn which digital marketing techniques work best for reaching current and potential customers. Ultimately, this will benefit hotels, allowing them to compete more effectively.

2. THEORETICAL REVIEW

2.1 Tourism Industry in Sri Lanka

As the economic strength of countries relies on tourism, it has the ability to boost employment, economic growth, and poverty relief (Mitchell & Ashley, 2006). Many countries around the world have invested heavily in the tourism industry and everyone benefits everywhere as the tourism industry positively affects their economy. The tourist sector's revenue is substantial since it contributed over 12% of GDP in 2019 (Knoema, 2019). Because of its prominent position in Sri Lanka's economy, the tourist sector has earned the label of being the primary economic force behind growth in Sri Lanka. After winning independence in 1948, international tourists came to Sri Lanka for a multitude of reasons (Sri Lanka Tourism Development Authority, 2018). Many people also consider Sri Lanka to be one of the world's greatest vacation destinations (Fernando, et al., 2016). Sri Lanka's government spends an exceptionally high percentage of its costs on the tourist industry (Ranasinghe & Deyshappriya, 2010). The international community heavily criticized Sri Lanka's conduct for years, even after the war's end, because of claims of human rights violations during the last battle before 2009. To regain the reputation and the popularity once lost, Sri Lanka was forced to employ several marketing tactics. The country has begun an enormous marketing program called "Sri Lanka, the Wonder of Asia," (Fernando, et al., 2016). The Sri Lanka Tourism Promotion Bureau has just begun a digital marketing campaign with the motto "So Sri Lanka" (Daily FT, 2018). These nominations and marketing efforts resulted in a huge rise in the number of tourists that came to the region, which was hugely beneficial to the tourism sector. As per the findings of Nuskiya (2018), many travellers to Sri Lanka's hotels prefer to utilize digital tools like smartphones and social media to plan their trips and make reservations. This allows hotels to reach out to a far larger consumer base by using digital marketing tools like social media and smartphones.

2.2 Financial Performance in the Tourism Industry

The current economic climate is dominated by a fiercely competitive hotel and tourist industry. This contest makes it essential for businesses to create understandable measurements to observe their advancement and see how they are doing along the way. Kala and Bagri (2014) researched to investigate the major performance metrics of Uttarakhand's tourist sector and the extent to which those indicators influenced managerial leadership traits. Their findings demonstrated that financial performance measurements are still the best and most likely option for these exceptional businesses. It demonstrates how

much these indicators assist companies in measuring their development and staying on track with the industry's rivals. As a result, these financial performance indicators are quite significant to these businesses, and financial measurements are also regarded as an important component of hotel performance evaluation (Harris & Mongiello, 2001). Therefore, most hotels depended on financial metrics to assess success, with non-financial indicators receiving only a minimal consideration because financial performance indicates a firm's ability to produce profit or money (Attkinson & Brown, 2001). The research will assess the success or failure of social media and mobile marketing in the hotel and tourism business by relying on financial performance as a primary indicator. This study solely uses Return on Equity (ROE) as a financial success measure because of the limitations in time and convenience while collecting data.

2.3 Return on Equity

Many financial ratios exist to measure organization success, but ROE is the most prominent and widely used technique (McGuire, et al., 1998). Measures of profitability show a company's capacity to create returns in the past, including profitability, ROA, ROE and return on investment (Al-Matari, et al., 2014). The most often used financial performance measure is ROE (McGuire, et al., 1998; Russo & Fouts, 1997; Bowman & Haire, 1975). Many studies utilize ROE to assess financial success, which is especially useful for companies (Shwairef, et al., 2021; Haniffa & Cooke, 2005; Bowman & Haire, 1975). According to McClure (2021), the ROE is a vital figure for investors. ROE is used to quantify how well a company is performing financially in proportion to the shareholder's equity on the balance sheet (Berk & DeMarzo, 2013). At the same time, it is an essential examination of how a company's management uses investor money. Investors need the ROE metric, as it exposes the strength of investor funds, which are essential to showing profitability. ROE is generally calculated by dividing the net income by the shareholder equity.

2.4 Digital Marketing and Tourism Industry

Sir Tim Berners-Lee was the brains of the World Wide Web, which he invented in the 1990s. Therefore, digital media and technology are not something new to the world. Nevertheless, even with digital marketing and social media advancing, such developments have improved firms' client interactions (Chaffey & Ellis-Chadwick, 2019). Smartphones and social media are the most popular digital tools available in the market today. Social media and the internet have played an important part in many people's lives throughout the globe. People's dependency on smartphones and other technologies has grown alarmingly fast (Kiran, et al., 2019). Additionally, in recent years, digital marketing has developed as a worldwide phenomenon as people spend more time online searching for information about products and services and discussing these topics with others.

Digital media have significantly affected the selection of travel accommodations (Peterson, 2015). Also, tourists visiting Sri Lanka are likely to use online booking products while traveling because various factors such as mindset, effectiveness, confidence, and desire to use mobile phones for this purpose are statistically significant factors (Gamage, 2014). As a result, hotels are boosting their use of digital media to reach more consumers and increase their revenue and profitability (Chan & Guillet, 2011).

2.5 Social Media Marketing

The utilization of social media by the people has changed drastically over the years with the introduction of the web and smartphone technologies (Bruhn, et al., 2012). In modern society, several technical innovations have encouraged user involvement and social

communication over the Internet. Such innovations, which facilitate the creation and sharing of user-generated content, are collectively referred to as social media (Kaplan & Haenlein, 2010). One of the most popular forms of digital marketing is social media marketing, which has exploded in popularity in recent years and is still growing. Social media marketing is the process of learning how technology has created an avenue for consumers to connect with their social circles and find ways to capitalize on that opportunity (Bashar, et al., 2012). The most popular websites in respondents' minds are Facebook, WhatsApp, and Instagram since the target audience spends a lot of time on them (Thelwall & Vis, 2017). Facebook is an important venue for getting in touch with customers (Malhotra, et al., 2013). As Patel (2021) notes, over 3.6 billion people worldwide are now involved in social media. Trusov, et al. (2010) argues that marketers have engaged with customers more easily through social media technologies. Maina (2017) and Fute & Lyimo (2019) demonstrated that social media significantly influences company performance. Therefore, many firms utilize social media to advertise because of its potential (Mariani, et al., 2014).

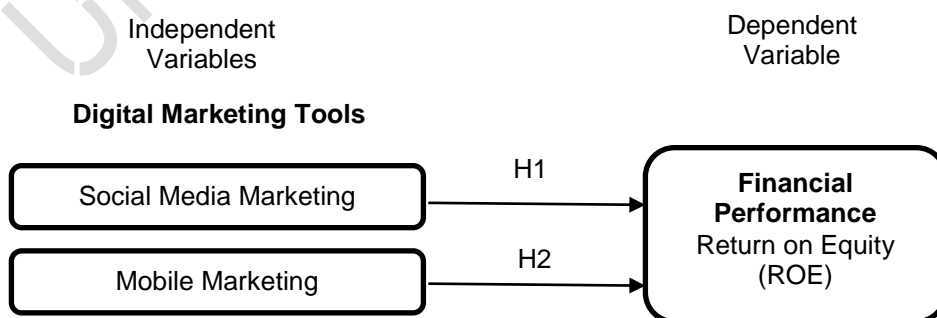
2.6 Mobile Marketing

Mobile Marketing Association recently defined mobile marketing as reaching customers via smartphones (Chen & Hsieh, 2012). Interactive wireless media provide customers with location, time, and personal information (Ancarani & Shankar, 2003; Dickinger, et al., 2004). The primary screen of today's consumers is their phone (Kim & Han, 2014). Customers now use smartphones to book flights and hotels, unlike in the past. For 75% of trips in 2015, TripAdvisor users needed their smartphones. Salespeople can use mobile marketing to directly engage customers (Steinbock, 2005). As a result of this, hotels can keep in touch with their guests at all times, regardless of their location or time. Mobile marketing increased efficiency and client reach for businesses (Fute & Lyimo, 2019; Maina, 2017). Other studies found that enthrusing consumers to be active participants through mobile apps increased revenue (Gill, et al., 2017). Predictability, portability, interactivity, and persistence are all mentioned by Krum (2010) as mobile marketing advantages. Tourism relies heavily on mobile marketing and social media. It has many advantages for businesses and a big impact on their finances.

2.7 Hypotheses Development

The independent and dependent variables depicted in the figure below were derived based on prior research Maina (2017). Return on equity is the dependent variable used to study financial performance, as seen in the diagram. Social media marketing and mobile marketing were considered as independent variables in this study.

Fig. 1. Conceptual Framework



Source: Based on Maina (2017).

UNDER PEER REVIEW

2.7.1 Hypotheses of the Study

The following hypotheses have been designed to achieve the intended goal of the research.

H₁: Social media marketing positively impacts the financial performance of listed hotels in Sri Lanka.

H₂: Mobile marketing positively impacts the financial performance of listed hotels in Sri Lanka.

3. METHODOLOGY

The following information will offer a description of the methods utilized to conduct the research to achieve the research's main objective. Because this study was based on existing theory, and hypotheses were generated and tested during the research process, the deductive approach was utilized as the research approach. Since numerical data was gathered and the variables and hypotheses were evaluated, this study is purely quantitative.

International Finance Corporation – IFC (2013) estimates that Sri Lanka's tourism sector employs a sizable number of providers, including 906 lodging establishments. Due to the study's scope, the restricted availability of secondary data, and the study's time restrictions, the population of the study was confined to Sri Lanka's listed hotels. All Sri Lankan hotels listed on the CSE have previously been classified as Consumer Services, in accordance with global industry classification standards. As of March 2021, 37 hotels are listed in the aforementioned sector. Due to the fact that the whole population is contained inside 37 designated hotels and is manageable, the entire population is chosen as the study sample.

This study takes into account both primary and secondary data. Primary data was gathered using a structured questionnaire developed based on prior research and expert opinions. Marketing managers at hotels in the region were invited to complete a questionnaire. The survey consisted of self-administered questions that assessed the effect of social media and mobile marketing on the financial performance of the listed hotels, and the online survey link was distributed via social media channels. The questionnaire is concerned with measurements of independent variables. Secondary data was gathered from annual reports of publicly traded hotels for 2019/20 published on the CSE.

All the gathered data were then sorted to the Statistical Package for the Social Sciences (SPSS) software to obtain the results of the data collection to select whether to accept or reject the hypothesis developed in the study. Correlation and regression analysis were used to evaluate each of the hypotheses. These methods of analysis have also been used to determine the correlation between independent and dependent variables, as well as the strength of that relationship.

3.1 Pilot Study

Marketing managers at selected hotels were asked to fill out a questionnaire. Questions were designed with prior research and industry professionals in opinion to collect data. A researcher's findings are more reliable if they are internally consistent. The most widely used internal consistency metric is Cronbach's alpha (Brown, 2002).

Table 1. Pilot Study Results

Variables	Number of Questions	Cronbach's Alpha
Social media marketing	20	0.926
Mobile marketing	15	0.900

Source: Authors' compilation based on SPSS outcome.

The acceptance criteria or the range of Cronbach Alpha Value is 0.7. Value over the 0.7 is considered satisfactory and reliable (Maina, 2017). As per table 1, the Cronbach Alpha value of social media marketing is 0.926 and mobile marketing is 0.9, exceeding the satisfactory range. Therefore, it can be stated that the consistency of the study the team is engaging in is highly reliable. The findings imply that the same outcomes may be reached regardless of the study components that are used to calculate similar information.

4. RESULTS AND DISCUSSION

The section provides a detailed analysis of the statistics used to interpret the impact of the digital marketing tools having on the firm financial performance of the listed hotels in Sri Lanka.

4.1 Correlation Analysis

To assess the strength of the relationship between the variables, Pearson's Product Moment Correlation was used. The results are presented in the table below.

Table 2. Correlation Matrix

		Social Media Marketing	Mobile Marketing	ROE
Social Media Marketing	Pearson Correlation	1	.491**	.684**
	Sig. (2-tailed)		.002	.000
	N	37	37	37
Mobile Marketing	Pearson Correlation	.491**	1	.798**
	Sig. (2-tailed)	.002		.000
	N	37	37	37
ROE	Pearson Correlation	.684**	.798**	1
	Sig. (2-tailed)	.000	.000	
	N	37	37	37

Source: Authors' compilation based on SPSS outcome.

Note: Correlation is significant at the 0.01 level (2-tailed).

According to table 2, when social media marketing is linked with ROE, the R-value is 0.684, which is close to 1, representing a strong positive relationship between the two variables. At a significance level of 0.05, the correlation value was computed. The findings display a significance level of less than 0.05 ($0.000 < 0.05$). Since the significance value is less than 0.05 and the R-value is close to 1, social media marketing has a significant positive correlation with ROE.

The R-value of 0.798 indicates that mobile marketing has a positive connection with ROE. There is a strong positive correlation between mobile marketing and ROE, as the R-value is closer to 1 (0.798). The study results in table 2 show a significance level of less than 0.05. Because the R-value is near 1 and the significance value is less than 0.05, mobile marketing has a significant positive correlation with ROE.

4.2 Regression Analysis

In testing the connection between variables, multiple regression analyses were performed to demonstrate how the dependent variable varies depending on the independent variables. The research aimed to evaluate the impact on the financial performance of firms in the hotel industry by digital marketing.

Table 3. Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.865 ^a	.749	.734	.22337

Source: Authors' compilation based on SPSS outcome.

Note: a. Predictors: (Constant), Social media marketing, Mobile marketing

As per table 3, the adjusted R Square is .734, which shows a positive 73.4% of the variance in ROE explained by the predictor variables, social media marketing and mobile marketing.

Table 4. ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	5.064	2	2.532	50.750	.000 ^b
	Residual	1.696	34	.050		
	Total	6.760	36			

Source: Authors' compilation based on SPSS outcome.

Note: a. Dependent Variable: ROE

b. Predictors: (Constant), Social media marketing, Mobile marketing

According to table 4, the significant regression relationship between social media and mobile marketing and the firm financial performance is shown by the probability value of 0.000. F value was interpreted as 50.750 at a 5 percent level of significance. It showcases a higher value when compared to the critical value of F (2.4472) which depicts the significant relationship.

Table 5. Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.290	.436		-.665	.511
	Social media marketing	.454	.116	.385	3.900	.000
	Mobile marketing	.622	.101	.609	6.179	.000

Source: Authors' compilation based on SPSS outcome.

Note: a. Dependent Variable: ROE

H₁: Social media marketing positively impacts the financial performance of listed hotels in Sri Lanka

As per table 5, the results indicate that a rise in the number of social media marketing units would contribute to a growth in the financial performance of 0.454. Since the significance value is less than 0.05 (0.00<0.05), the variable was significant. It accepted the hypothesis that social media marketing has a significant positive link with the financial performance of Sri Lankan-listed hotels.

H₂: Mobile marketing positively impacts the financial performance of listed hotels in Sri Lanka

Further, table 5 shows the coefficient for mobile marketing as a predictor or independent variable. Increasing mobile marketing units would result in a financial performance increase of 0.622. Due to the significance level being less than 0.05 (0.000<0.05), mobile marketing significantly impacts return on equity. It rejects the null hypothesis, which claimed that there was no positive or significant relationship between mobile marketing and hotel financial performance.

4.3 Hypotheses Results

The findings of the study's hypotheses are depicted in table 6 below.

Table 6. Results of Hypotheses

Hypothesis	Test Result
H ₁ Social media marketing positively impacts the financial performance of listed hotels in Sri Lanka.	Accepted
H ₂ : Mobile marketing positively impacts the financial performance of listed hotels in Sri Lanka.	Accepted

Source: Authors' Compilation (2021).

The results obtained for the study depict the significant positive impact showcased by social media marketing and mobile marketing on the financial performance of firms in the hotel industry in Sri Lanka. Therefore, the hypotheses which stated the significant positive impact of social media marketing and mobile marketing on the financial performance of the hotel industry in Sri Lanka are accepted. The results obtained from the study were consistent with the results of the research conducted by Maina, 2017 which elaborated on the impact of the use of digital marketing tools such as social media marketing and mobile marketing on the financial performance of Nairobi's Real-Estate sector.

5. CONCLUSION

The hotel and tourism industry is a vital part of the economy. It is one of the top contributors globally, especially in Sri Lanka. The GDP contribution is accompanied by numerous market job opportunities, further boosting economic growth and decreasing unemployment. Due to its importance, marketing and promotion are essential for its efficient operation in today's dynamic environment. With the advent of digital marketing in the business environment, traditional marketing has been rendered obsolete. Digital marketing tools are essential because they allow businesses to reach a larger audience quickly and affordably. Although digital marketing is now widely accepted by businesses worldwide, its use in Sri Lanka is still limited due to a lack of knowledge. Globally, people use social media and smartphones as digital marketing tools. Mobile marketing allows organizations to reach a more extensive customer base in a very short period. So, it has become a vital tool in business.

According to the study, social media and mobile marketing account for 73.4% of ROE variance. Due to the F value of 50.750 and the significance level being less than 0.05 (0.000<0.05), the study's hypotheses that social media and mobile marketing positively impact the financial performance of listed hotels in Sri Lanka are accepted. According to the findings, social media and mobile marketing have a substantial impact on financial performance. Maina (2017) discovered that social media and mobile marketing substantially influence the financial performance of a firm in Nairobi's Real Estate Sector. As a consequence, the study's findings are congruent with the results of the study of Maina (2017).

Based on the outcomes of this study, future research might focus on how to apply these digital marketing tools in the business. It will assist companies in determining the impact of digital marketing tools to employ in order to maximize their effectiveness. The study's scope was limited to digital marketing tools and the financial success of organizations. Future studies may expand it to further measure the influence of digital marketing tools on other areas of businesses, such as customer relationship management. Future researchers might find that investigating this topic with a larger sample size and a focus on other industries yields similar conclusions. In this study, the sole metric utilized to assess financial success is ROE. Future studies might look at how the digital marketing techniques employed by the companies affect other financial measures including return on investment, asset turnover, net profit, and gross profit margin.

COMPETING INTERESTS DISCLAIMER:

Authors have declared that no competing interests exist. The products used for this research are commonly and predominantly use products in our area of research and country. There is absolutely no conflict of interest between the authors and producers of the products because we do not intend to use these products as an avenue for any litigation but for the advancement of knowledge. Also, the research was not funded by the producing company rather it was funded by personal efforts of the authors.

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