

SYNERGIES BETWEEN DIGITAL MARKETING AND CORPORATE INNOVATION STRATEGY: INNOVATION MANAGEMENT AS A MEDIATOR

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Abstract

This study aims to explore the synergies between digital marketing and corporate innovation strategies, with a focus on understanding how innovation management can act as a mediator to increase the effectiveness of the synergies. to establish a core conceptual framework through demographic variables such as industry of engagement, length of service, and education level. This study proposes the following hypotheses: 1. There is a significant difference between different contextual variables on digital marketing, corporate innovation strategy, and innovation management. 2. There is a significant correlation between digital marketing and corporate innovation strategy. 3. Innovation management acts as a mediator in the relationship between digital marketing and corporate innovation strategy, which helps to improve the effectiveness of the integration process. 4. There exists a significant synergy that helps to improve innovation outcomes. In this study, a total of 600 questionnaires were distributed and 575 questionnaires were returned to the employees of companies in different industries as a case study.

This study found: 1. There is a significant gender difference in innovation management. 2. Industry variables have a significant effect on firms' innovation strategies. 3. Position variables have a significant effect on firms' innovation strategies. 4. There is a strong correlation between digital marketing and firms' innovation strategies. 5. Innovation management does not mediate between digital marketing and firms' innovation strategies. 6. There is a significant synergistic effect between digital marketing and firms' innovation strategies. There exists a clear synergy that contributes to improved innovation outcomes. By elucidating the synergies between digital marketing and firms' innovation strategies, this study contributes to the advancement of knowledge and the enhancement of organizational capabilities in an increasingly digital world.

Keywords: Digital Marketing, Corporate Innovation Strategy, Innovation Management

Introduction

In the contemporary business environment, the convergence of digital marketing and corporate innovation strategy has received significant attention due to the rapid advancement of technology and the dynamic nature of consumer behavior. This PhD thesis aims to investigate the interplay between these two key areas, emphasizing how innovation management can play a mediating role to improve the efficiency of both areas. As firms navigate the complexities of the digital age, understanding and exploiting the synergies between digital marketing programs and innovation strategies becomes increasingly

important to remain competitive and achieve long-term success.

The origins of digital marketing can be traced back to the advent of the Internet, evolving from basic website and email marketing to encompass multiple online channels and strategies. In the Web 1.0 era, digital marketing was initially characterized by one-way communication, with users passively receiving marketing messages; with the advent of social media platforms and interactive content, digital marketing entered the Web 2.0 era. In the Web 3.0 era, user data analytics enabled personalized marketing campaigns driven by big data technologies, while Web 4.0 witnessed the rise of business ecosystems and collaborative marketing. Now, in Marketing 5.0, driven by artificial intelligence and big data, innovations such as AIGC (Artificial Intelligence and Generated Content) are revolutionizing marketing practices.

The concept of innovation strategy has deep historical roots, with its modern understanding stemming from the seminal works of scholars such as Joseph Schumpeter and Peter Drucker. Innovation strategy requires the systematic management of innovation efforts, including product development, process optimization, and fostering an innovative organizational culture. In today's volatile business environment, a clear innovation strategy is indispensable for organizations striving to adapt to market changes, outperform competitors, and foster sustainable growth.

The interdependence and potential synergies between digital marketing and corporate innovation strategies are tuned. Scholars recognize that integrating digital marketing efforts with innovation strategies is critical to organizational survival and competitiveness in the digital age. Digital platforms have transformed marketing practices, providing unprecedented opportunities for organizations to interact with consumers. In addition, technological advances such as big data analytics and artificial intelligence have enhanced the ability of companies to develop personalized, data-driven marketing strategies.

While companies recognize the importance of integrating digital marketing with their innovation strategies, they still face challenges in effectively bridging these areas. There is a lack of a comprehensive framework to articulate mechanisms for seamless integration, which hinders the translation of digital marketing insights into actionable innovation strategies. In addition, the role of innovation management as a mediator remains under-researched, necessitating a deeper understanding of how specific practices can facilitate synergies between digital marketing and innovation. Organizational culture, change management, and dealing with resistance to change are key factors that are often overlooked in achieving successful integration. In addition, the temporal dynamics of innovation, including the speed at which digital marketing insights are translated into action, deserve further exploration.

This study aims to provide a nuanced understanding of the interplay between digital marketing and firms' innovation strategies, with a particular focus on the mediating role of innovation management. By bridging these gaps, the thesis seeks to provide actionable insights for firms navigating the complex digital age. Through its theoretical framework, methodology, empirical findings, and practical implications, this study endeavors to contribute to the evolving discourse at the intersection of digital marketing and corporate innovation.

In conclusion, the convergence of digital marketing and corporate innovation strategies presents tremendous opportunities for organizations in the digital age. Understanding the

synergies between these domains and leveraging innovation management as a mediator is critical to organizational success. This dissertation aims to fill the existing research gap and provide valuable insights to guide firms in effectively integrating digital marketing and innovation strategies to thrive in the midst of technological disruption and changing consumer behavior.

Research Objective (s)

Objective 1: To build a robust theoretical framework that integrates key concepts of digital marketing, corporate innovation strategy and innovation management. The framework will serve as a basis for understanding the relationships, dynamics and interdependencies between these areas.

Objective 2: To explore and clarify the mediating role of innovation management in the relationship between digital marketing and corporate innovation strategy. This objective aims to understand how innovation management practices can contribute to bridging the gap and increasing the effectiveness of the integration process.

Objective 3: To systematically study the synergies between digital marketing and corporate innovation strategies.

Objective 4: Synthesize the findings into practical recommendations that firms can implement to optimize the synergies between digital marketing and firm innovation. This objective aims to provide actionable insights for firms seeking to improve their innovation capabilities through strategic alignment with digital marketing programs.

Literature Review

Digital marketing and corporate innovation strategy are two areas that are currently in the spotlight and have received a lot of attention in contemporary business literature. The rapid development of digital technologies has changed the face of marketing strategies, with companies increasingly relying on digital platforms to interact with their target audiences in order to increase brand awareness. At the same time, innovation has become an indispensable strategic choice for organizations as the competitive environment becomes more intense, driving them to adopt integrated strategies aimed at fostering creativity and adaptability. This paper provides an in-depth overview of the complex intersection between digital marketing and firms' innovation strategies and highlights the mediating role of innovation management in this context.

Digital marketing is a high-level marketing activity based on a well-defined database of objects and digital multimedia channels, such as telephone, SMS, email, e-fax, online platforms, and other digital media channels, to achieve marketing precision and quantifiable, data-driven marketing results. Digital marketing had previously been seen as a separate form of marketing for special areas, but, because it provides the same way of communicating with the audience, it has often been seen as a form of marketing that can involve the vast majority of traditional marketing areas (such as direct marketing) since 2003.

In the era of the digital economy, when traditional companies go digital, they must focus on digital marketing as an important aspect, changing marketing ideas, models and strategies that were not meeting the needs, and realizing new ways of marketing. Together with digital

management and manufacturing, digital marketing as a hotspot will become one of the three important components of the digital enterprise. Generally speaking, enterprises in a fully competitive market can only get normal profits, if they want to get super profits, then they have to innovate. Innovation is a new combination of production factors, and in the sense of economics, it includes not only technological innovation, but also marketing innovation. Among them, digital marketing is a typical thing of innovation.

In 2008, Scott Brinke, the father of marketing technology in the United States, first put forward the concept of digital marketing, which he regarded as essentially a kind of marketing based on digital technology. Kent Wertime and Ian Fenwick in 2009 summarized digital marketing as six forms of marketing, such as online advertising, marketing websites, search engine marketing and so on. Recently, research on digitalization has begun to show a purely technological perspective toward commercial use, with implications for brand management. For example, Pu's (2014) Research on Business Model Innovation Based on Big Data, Zeng's (2014) Research on the Concept of Data Visualization in the Context of Big Data Era, and Fu's (2014) Research on the Application of Big Data in Social Media Marketing. Academics about digital marketing mainly focus on in two main lines, respectively, answering what digital marketing is, such as scholars Huang, "Digital Marketing and Its Main Characteristics" article in the analysis of the connotation of digital marketing based on the analysis of digital marketing, focusing on the analysis of the diversity of the form of digital marketing, digital marketing, wide-area and rapidity, interactivity and experiential, entertaining and all-weather, and the characteristics of the niche and integration, etc., to the emerging digital marketing made a basic understanding; and the value theory of digital marketing.

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Joseph's (1934) foundational work in Capitalism, Socialism, and Democracy laid the foundation for understanding innovation as a driver of economic progress. Schumpeter developed the concept of "creative destruction," emphasizing the role of entrepreneurship and innovation in disrupting existing economic structures. Building on Schumpeter's contribution, later scholars refined the concept of corporate innovation, and Rogers (1962), in his seminal work *The Diffusion of Innovations*, emphasized the importance of understanding the process of innovation adoption within organizations. This perspective broadened the lens through which innovation is viewed, recognizing that successful innovation is not limited to the generation of ideas, but also includes their diffusion and adoption. In contemporary

discourse, the concept of open innovation, introduced by Chesbrough (2003), has become a critical extension of the traditional innovation model. Chesbrough challenges the traditional closed innovation paradigm by emphasizing the strategic significance of external collaboration and the acquisition of knowledge from a variety of sources, including customers, suppliers, and partners. Open innovation recognizes that valuable ideas and expertise can be found outside of organizational boundaries, leading to a reevaluation of how companies innovate.

Innovation strategy encompasses a set of conscious choices and actions taken by an organization to foster innovation. It involves the systematic planning and allocation of resources for the development of new products, services, processes or the improvement of existing ones. A well-developed innovation strategy is essential for firms aiming to achieve sustainable competitive advantage (Porter, 1996). Innovation has been recognized as a major driver of economic growth and an essential factor for long-term business success (Schumpeter, 1934).

According to Cohen & Levinthal (1990), external knowledge resources are often critical to the innovation process. The knowledge available and the cost of learning may be influenced by the type of knowledge affected. Therefore, it is important for firms to capture opportunities for fundamental innovation and the ability to create or capture the required resources in time, and subsequently gain the ability to carry out efficient product innovation. The formation of social networks such as chain director networks provides an important way for firms to gain access to external resources. Yamakawa et al. (2011), based on eight years of panel data from 95 firms in five industries, found that the number of exploratory cooperative alliances a firm joins significantly affects its level of performance.

The convergence of digital marketing and corporate innovation represents a strategic imperative for organizations seeking to thrive in the dynamic and competitive landscape of the contemporary business environment. In the digital age, consumer interactions with brands leave a digital footprint - a data trajectory that is effectively analyzed to uncover valuable patterns and trends. Organizations use advanced analytics tools to process this data and gain a nuanced understanding of consumer journeys, preferences, and pain points (Kannan and Li, 2017). For example, analysis of click-through rates, social media engagement metrics, and online purchasing patterns provides organizations with a comprehensive view of consumer behavior, helping to identify latent demand and areas ripe for innovation.

The development of innovation management is a new trend in the future of enterprise innovation management. Scholars such as Xu, Zheng, Yu & Shen (2003) believe that with the advent of the knowledge economy era, more and more enterprises have found that good productivity, sufficiently high quality, and even flexibility are no longer sufficient to maintain a competitive advantage in the marketplace, and innovation management is precisely the way for enterprises to cultivate their core competencies in the new economic era and to improve their Innovation management is the inevitable trend to cultivate core competence and improve innovation ability of enterprises in the new economic era. Prof. Harrison, a Swedish scholar, summarized the common practice and successful experience of Japanese excellent enterprises in innovation management through long-term research, and he believes that although the innovation management models of Japanese excellent enterprises are different, they are the most advanced and scientific innovation management models so far. Strategic

alignment is the cornerstone of effective integration of digital marketing and innovation. Innovation management plays a key role in ensuring that digital marketing initiatives and innovation processes are strategically aligned with the overall goals of the organization. This alignment is not a one-size-fits-all model, but rather a dynamic, adaptive process that evolves as the external environment and organizational priorities change (Hsuan et al., 2019).

Exploration of the synergies between digital marketing and corporate innovation strategies reveals a wealth of interconnections, challenges, and opportunities. As we conclude this comprehensive review of the literature, we identify several key insights that highlight the transformative potential of integrating digital marketing and innovation management within an organizational framework.

1. Dynamic interplay between digital marketing and innovation

The literature consistently depicts a dynamic interplay between digital marketing and corporate innovation. Digital marketing with its data-driven insights and interactive platforms acts as a catalyst for innovation. In turn, innovation strategies influence and shape digital marketing activities, resulting in a symbiotic relationship that transcends traditional boundaries. The interplay between these two domains forms the basis for a strategic approach that leverages the strengths of both for organizational development (Smith & Brown, 2020).

2 The role of management as a mediator

Central to the success of the integration process is the mediating role of innovation management. Innovation management is key in synthesizing various data sources, ensuring strategic alignment, and facilitating collaboration between digital marketing and innovation teams. By navigating challenges, leveraging digital technologies, and fostering a culture of continuous improvement, innovation management becomes a strategic imperative for firms seeking to capitalize on the potential synergies between digital marketing and corporate innovation (Jones et al.)

3. Holistic framework for integration

The review emphasizes the need for a comprehensive theoretical framework to capture the intricate relationship between digital marketing and innovation. While the existing literature provides valuable insights, the development of robust theoretical frameworks remains imperative. These frameworks should synthesize multiple theoretical perspectives, provide a basis for systematic inquiry, and guide researchers and practitioners in understanding and navigating the complexities of the integration process (Thomas & Walker, 2019).

4. Contributions to Scholarship and Practice

This review contributes to academic understanding of the intersection between digital marketing and business innovation. By synthesizing current literature, identifying gaps, and suggesting future research directions, it lays the groundwork for scholars to delve deeper into this evolving field. The nuanced insights into the mediating role of innovation management and the need for a holistic framework provide scholars with a roadmap for advancing theoretical perspectives and empirical inquiry (Chang et al., 2018).

In conclusion, the synergy between digital marketing and corporate innovation strategy is a frontier to be explored and innovated. This review illuminates the complexity of this relationship, from the dynamic interplay between digital marketing and innovation to the key role played by innovation management. The call for continued exploration is evident as scholars and practitioners continue to explore this evolving field. By seizing opportunities

and addressing challenges, companies can place themselves at the forefront of innovation and harness the power of digital marketing to drive strategic progress and organizational success.

Methodology

The sampling strategy for this study will be stratified random sampling technique. The population will be stratified according to industry sector to ensure representation from different areas such as technology, pharmaceuticals, food, etc. This approach aims to capture the diversity of business backgrounds and enhance the generalizability of the findings.

The target population will include professionals and executives responsible for marketing, innovation and strategy within their organizations. The sample size will be determined using a 95% confidence level and a 5% margin of error to ensure statistical reliability.

The sampling technique used in this study is snowballing to ensure the inclusion of firms that are consistent with the objectives of the study. To determine the sample size, a power analysis will be conducted to consider factors such as effect size, significance level and statistical power.

The target population of this study consists of employees working in companies in different industries in city A. Therefore, the overall study and the overall distribution are unknown,

$$n = \frac{Z^2}{4e^2}$$

$$n = \frac{(1.96)^2}{4 (0.05)^2} = 384.16$$

So, the minimum acceptable sample size for this study is 384.

In order to increase the accuracy of the findings and generalizability of the conclusions, this study conducted a questionnaire study on the employees of the company. A total of 600 questionnaires were distributed and 575 valid questionnaires were returned.

The data collection process will involve the distribution of the questionnaires to the identified participants. The survey will be conducted electronically through an online survey platform for efficient data collection. Participants will be contacted through industry associations, professional networks and targeted organizational contacts to ensure a diverse and representative sample.

Results

This study analyzed the effect of gender on digital marketing, corporate innovation strategy and innovation management through independent samples t-test. The results showed that there was no significant gender difference in digital marketing with a p-value of 0.797 (>0.05) for males and females, no significant gender difference in innovation strategy with a p-value of 0.113 (>0.05) for males and females, and a significant gender difference in innovation management with a p-value of 0.035 (<0.05) for males and females.

Secondly, the results of the tests on the variables of age, education and length of service show that these factors have no significant effect ($p > 0.05$) on digital marketing, corporate innovation strategy and innovation management. This suggests that neither age, education nor length of service has a significant effect on performance in these areas.

The effect of industry on digital marketing, corporate innovation strategy and innovation

management was analyzed by one-way ANOVA test of variance. The results showed that there was no significant effect of industry in digital marketing with a p-value of 0.140 (>0.05), there was a significant effect of industry in innovation strategy with a p-value of 0.021 (<0.05), and there was no significant effect of industry in innovation management with a p-value of 0.631 (>0.05).

Finally, the effect of position on digital marketing, corporate innovation strategy and innovation management was analyzed by one-way ANOVA ANOVA test. The results showed that in digital marketing, the p-value of position was 0.672 (>0.05), with no significant effect; in innovation strategy, the p-value of position was 0.717 (>0.05), with a significant effect; and in innovation management, the p-value of position was 0.611 (>0.05), with no significant effect.

The Pearson correlation between digital marketing and corporate innovation strategy is .777** , which is significant at the 0.01 level (two-tailed), indicating a strong correlation between digital marketing and corporate innovation strategy.

In the regression analysis of the effect of digital marketing on corporate innovation strategy, the significant p-value of digital marketing on corporate innovation strategy is less than 0.01; in the regression analysis of the effect of corporate innovation strategy on innovation management, the significant p-value of corporate innovation strategy on innovation management is less than 0.01; the absolute value of the coefficient of digital marketing on corporate innovation strategy in model 2 is greater than the coefficient of digital marketing on corporate innovation strategy in model 1, so the absolute value of the coefficient of digital marketing on corporate innovation strategy in model 2 is greater than the coefficient of digital marketing on corporate innovation strategy in model 1. coefficient of corporate innovation strategy, so it is not a partial mediation effect, that is, innovation management does not play a mediating role in the relationship between digital marketing and corporate innovation strategy.

In the regression analysis of the effect of digital marketing and corporate innovation strategy on innovation management, the adjusted R-squared is 0.543. digital marketing and corporate innovation strategy (independent variables) can explain 54.3% of the variance in innovation management (dependent variable). In the test of variance, the F-value is 682.932 and the significance p-value is .000b less than 0.01, which means that the regression model is highly significant at the 0.01 level and the model is usable and meaningful. After analyzing the Cro coefficients we find that the unstandardized coefficient of digital marketing and corporate innovation strategy is 0.126 and the standardized coefficient is 0.737 with a p-value of 0.000, which means that there is a positive and significant relationship between digital marketing and corporate innovation strategy and innovation management, i.e., it means that there is a significant synergy between digital marketing and corporate innovation strategy that contributes to the improvement of innovation results.

Discussion

This study comprehensively analyzes the impact of gender, industry, and position on digital marketing, corporate innovation strategy, and innovation management. Among other things, the finding of gender differences in innovation management echoes previous research

(Terjesen & Singh, 2008; Marlow & McAdam, 2013), suggesting that the underrepresentation of women in innovation roles and decision-making positions may affect the diversity and fairness of the innovation process. The influence of industry factors on firms' innovation strategies has also been emphasized, which is consistent with the findings of Chesbrough (2003) and Pisano (2015), which indicate that technological, market, and competitive conditions in different industries affect firms' innovation strategy choices. In addition, the role of positions in innovation strategies has been emphasized, with leaders and managers playing a key role in setting strategic direction and resource allocation (Birkinshaw et al., 2008). Meanwhile, the relationship between digital marketing and firms' innovation strategies is revealed to be closely related, with digital marketing providing firms with real-time customer insights and personalized marketing messages that drive innovation activities (Nambisan & Baron, 2009). However, the role of innovation management in the relationship between digital marketing and firms' innovation strategies has not been fully explored.

In summary, this study provides an in-depth understanding of the complex interplay between digital marketing, innovation management, and corporate strategy, offering valuable insights for relevant research, practitioners, and policymakers.

Conclusion

Gender differences are receiving increasing attention in the field of innovation management. Research has shown that gender diversity can lead to more creativity, problem-solving skills and innovative outcomes for organizations. However, in reality, women are still underrepresented at the leadership and decision-making levels. This gender underrepresentation not only affects the diversity of perspectives in the innovation process, but also questions the fairness and inclusiveness of innovation management practices. Gender bias may also affect the assessment and recognition of women's contributions in innovation management, which in turn leaves gender inequality in organizations unaddressed.

Innovation strategies for different industries need to be contextualized. Industries vary in terms of technology intensity, market dynamics, regulatory environment and competitive landscape, and therefore industry factors are critical to the development of firms' innovation strategies. For example, in the technology industry, disruptive innovation and open collaboration may be key, while in regulated industries, firms may be more focused on adhering to industry standards and incremental innovation. Thus, firms need to tailor their innovation strategies to the characteristics of the industry in which they operate in order to maximize the opportunities and avoid the challenges of the industry.

Position variables are also critical to the formulation and execution of a firm's innovation strategy. Employees in different positions play different roles in innovation, and not only top managers, but also middle managers and frontline employees can drive innovation through their business insights and interactions with customers. Therefore, organizations should establish a culture that encourages employees at all levels to participate in innovation activities and provide support and resources accordingly.

There is an increasing link between digital marketing and corporate innovation strategies. Digital marketing not only provides organizations with real-time customer insights, it can also help identify innovation opportunities and drive product and service

innovation. Through digital channels, organizations can better understand market needs, test new ideas, and adapt based on customer feedback to drive innovation. Therefore, combining digital marketing with innovation management can lead to greater success in innovation for organizations.

Innovation management plays an important role between digital marketing and a company's innovation strategy. It is not only a key determinant in promoting innovation, but also acts as a moderator between digital marketing and corporate innovation strategy. However, the complexity and diversity of innovation management may affect its mediating role in this relationship. Therefore, organizations need to adopt a flexible management approach to adapt to the rapidly changing digital environment and enable continuous learning and improvement.

In summary, gender differences, industry variables, position variables, and the relationship between digital marketing and innovation management collectively shape firms' innovation strategies and practices. By understanding and responding to these factors, companies can better capitalize on the opportunities of the digital age and achieve sustained innovation and growth.

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