Digital Marketing Intensity and Firm Performance: A Descriptive Analysis of Indian Listed Companies

Dr. Anantanaga H P

Associate Professor of Commerce
Government First Grade College, Harihara, Davangere Dist, Karnataka-577601

Abstract:
Digital technology has changed the way companies communicate with customers, promote their products, develop brands, and maintain market relationships. Among these changes, the growing use of digital marketing has been particularly important. Companies now rely on social media, websites, mobile applications, online advertising, content platforms, search engines, and digital commerce to reach customers and support business activities. This paper examines the development of digital marketing practices among Indian listed companies and discusses their association with firm performance using secondary information. The study follows a descriptive research approach and draws on published academic literature, company annual reports, corporate disclosures, industry reports, and publicly available information. The paper does not attempt to establish a causal relationship between digital marketing and financial performance. Instead, it describes the changing nature of digital marketing, identifies major practices adopted by companies, and considers how these activities may be connected with revenue, sales growth, profitability, customer engagement, and brand development. The discussion is supported by the resource-based view and the marketing capabilities perspective. The review indicates that digital marketing has gradually moved from being an additional communication medium to becoming part of broader marketing and business strategies. Social media, digital content, mobile platforms, e-commerce, customer analytics, and personalized communication are increasingly interconnected. At the same time, measuring digital marketing intensity through secondary information remains challenging because companies differ in their disclosure practices and rarely report digital marketing expenditure in a standardized manner. The paper concludes that digital marketing should be considered as a strategic capability whose value depends not simply on the extent of digital activity but on how effectively firms integrate digital resources with customer knowledge, marketing capabilities, and overall business strategy.

Keywords: digital marketing, digital marketing intensity, firm performance, social media marketing, marketing capability, Indian companies, secondary data

1. Introduction

Marketing has always evolved alongside changes in technology and consumer behaviour. The emergence of the internet, smartphones, social-media platforms, e-commerce, and data analytics has accelerated this process and created a marketing environment that is substantially different from the one dominated by traditional mass media.

Customers today can discover products through search engines, watch product demonstrations on digital platforms, compare alternatives through online reviews, interact with brands on social media, and complete purchases through digital channels. For companies, this has created opportunities to reach customers more quickly and to obtain information about customer responses. At the same time, it has increased the need for organizations to coordinate their activities across several digital touchpoints.

Digital marketing has therefore become an important part of contemporary marketing practice. It includes a wide range of activities, from social-media communication and online advertising to content marketing, search marketing, mobile applications, e-commerce, influencer campaigns, and digital customer relationship management.

The importance of these activities is not limited to communication. Digital channels can also support customer acquisition, customer retention, market intelligence, brand development, and sales. Recent research on social-media marketing shows that digital marketing activities can be associated with both marketing and financial outcomes, although the outcomes often depend on organizational capabilities and other contextual factors (Bartoloni et al., 2024).

This raises an important question for organizations: **Does a stronger digital marketing presence correspond with better business performance?**

The question is particularly relevant because digital marketing requires considerable organizational resources. Companies invest in digital content, advertising, technology, employees, analytics, customer platforms, and online campaigns. Managers therefore need to understand whether these investments are contributing to meaningful business outcomes.

The Indian business environment offers a useful setting for examining this issue. Indian companies operate in a rapidly expanding digital marketplace and increasingly use digital channels to communicate with customers and support sales. Existing Indian research has examined marketing intensity and firm performance using company-level secondary data, demonstrating the usefulness of annual financial information for studying marketing-performance relationships (Soni et al., 2024).

Recent secondary-data research has also specifically examined digital marketing expenditure and financial performance among major Indian FMCG companies using annual reports, company disclosures, investor presentations, and industry information.

Against this background, the present paper provides a descriptive examination of digital marketing intensity and firm performance among Indian listed companies. Rather than using complex statistical models, the study focuses on identifying important patterns in digital marketing adoption and discussing how these patterns relate to broader business performance.

2. Background of the Study

2.1 From Traditional Marketing to Digital Marketing

Traditional marketing was largely built around communication through newspapers, television, radio, outdoor advertising, direct marketing, and physical sales channels. These methods remain relevant, but digital technologies have introduced new ways of reaching and interacting with customers.

One of the major differences between traditional and digital marketing is the level of interaction possible between companies and customers. Traditional advertising generally provides limited opportunities for immediate customer response. Digital platforms, in contrast, allow customers to comment, share, review, recommend, question, and communicate directly with organizations.

This interactive nature has changed the role of the customer. Customers are no longer only recipients of marketing messages; they can also contribute to brand conversations and influence the perceptions of other consumers.
The development of digital marketing has therefore involved more than replacing traditional advertising with online advertising. It has changed the broader relationship between firms, customers, information, and markets.

2.2 Development of Digital Marketing in India

India has experienced substantial growth in digital connectivity, creating new opportunities for businesses to interact with consumers. The growing use of smartphones and online platforms has made digital channels increasingly relevant to companies across sectors.
Large companies have established dedicated digital communication activities, while smaller firms can also use relatively accessible platforms such as social media and messaging applications to reach customers.
Research examining digital marketing in India has identified social-media marketing, localized communication, influencer activities, and technological developments as important areas within the country's digital marketing environment.
The growth of digital commerce has further strengthened the connection between marketing and sales. A customer may now see a product advertisement on a social platform, visit a company's website, compare the product with alternatives, read reviews, and complete the purchase online.
As a result, the boundaries between marketing, communication, customer service, and sales have become increasingly interconnected.

3. Meaning of Digital Marketing Intensity

Digital marketing intensity refers to the extent to which an organization uses digital channels, platforms, technologies, and resources as part of its marketing activities.
The concept is broader than digital advertising expenditure.
A company may demonstrate high digital marketing intensity through:

- extensive social-media activity;
- frequent digital campaigns;
- strong website and mobile presence;
- online customer engagement;
- digital content production;
- e-commerce integration;
- influencer collaborations;
- customer analytics;
- personalized communication; and
- digital customer relationship management.

This creates a measurement challenge.
Marketing expenditure is relatively easier to identify when companies report advertising or promotional expenses. Digital marketing, however, may be spread across several categories of organizational expenditure.

For example, the cost of maintaining a mobile application may be recorded as a technology expense rather than a marketing expense. Similarly, salaries of employees responsible for digital communication may not appear as a separate marketing expenditure.
Therefore, a descriptive study based on secondary information needs to distinguish between **digital marketing activity**, **digital marketing expenditure**, and **digital marketing effectiveness**.
These concepts should not be treated as interchangeable.

4. Theoretical Foundation
4.1 Resource-Based View
The Resource-Based View (RBV) provides one useful explanation for why firms may differ in their ability to benefit from digital marketing.
Barney (1991) argued that organizations can obtain competitive advantage from resources and capabilities that provide value and are not easily replicated by competitors.
Digital marketing technologies themselves are generally accessible to many organizations. A social-media platform, for example, can be used by thousands of competing companies.
The potential source of advantage therefore lies less in simply possessing digital tools and more in how organizations use them.
A company may possess strong capabilities in:
- understanding customer behaviour;
- producing relevant content;
- using customer data;
- managing digital campaigns;
- responding to online feedback;
- personalizing communication; and
- integrating digital marketing with sales and customer service.

These capabilities can make digital resources more valuable.
Digital marketing can consequently be interpreted as a combination of technological resources and organizational capabilities rather than as a communication tool alone.

4.2 Marketing Capabilities Perspective
Day (1994) emphasized the importance of market-driven capabilities, particularly the ability of organizations to sense markets and maintain strong relationships with customers.
Digital technologies can strengthen these capabilities.
Through digital platforms, firms can observe customer conversations, identify emerging preferences, monitor competitors, collect behavioural information, and respond to market changes.
Marketing capabilities can therefore influence whether digital marketing activity produces meaningful outcomes.
Kamboj and Rahman (2015) similarly highlighted the importance of marketing capabilities in understanding differences in organizational performance.
The theoretical implication is straightforward: **digital marketing may create value when organizations possess the capabilities required to use digital resources effectively.**

5. Review of Literature

5.1 Marketing and Firm Performance

The relationship between marketing and firm performance has attracted substantial scholarly attention.

Srinivasan and Hanssens (2009) emphasized that marketing research needs to consider the connection between marketing activities and firm value rather than concentrating only on intermediate marketing outcomes.

This perspective is important because marketing expenditure is often treated as a cost in the short term, while many of its benefits may emerge gradually through stronger brands, customer relationships, and future demand.

The marketing-finance literature has subsequently developed further. Edeling et al. (2021) reviewed the marketing-finance interface and emphasized the importance of linking marketing metrics with financial outcomes and firm value.

These studies provide a foundation for examining digital marketing in relation to broader business performance.

5.2 Social Media Marketing and Customer Behaviour

Social media has become one of the most visible forms of digital marketing.

Kumar et al. (2016) examined firm-generated social-media content and found evidence that such content can influence customer behaviour, including customer spending and cross-buying.

The importance of this finding lies in its movement beyond simple measures of social-media popularity. Rather than treating likes or followers as the final outcome, the study connected firm-generated content with customer-level economic behaviour.

This suggests that digital marketing may have value when it changes customer behaviour in ways that contribute to business outcomes.

5.3 Digital Marketing and Financial Performance

The relationship between marketing activities and financial performance is not necessarily simple or immediate.

Markovitch et al. (2020) demonstrated the importance of carefully measuring marketing intensity and distinguishing actual marketing expenditure from accounting proxies. This issue is especially relevant when examining digital marketing because digital expenditure is not always separately disclosed.

Recent research has continued to explore this relationship. A 2026 study using panel data from Chinese media firms constructed a digital marketing index from annual reports and found a positive relationship between digital marketing and productivity, while also showing that the effects differed across dimensions of digital marketing.

In India, Soni et al. (2024) examined marketing intensity among Indian manufacturing firms using long-term firm-level secondary data and different measures of marketing intensity. Their findings indicate that different components of marketing intensity can have different relationships with firm performance.

These findings reinforce the importance of examining digital marketing carefully rather than assuming that greater expenditure or activity automatically leads to better performance.

5.4 Recent Developments in Digital Marketing Research

The literature on digital marketing has expanded considerably.

Bartoloni et al. (2024) reviewed 169 studies on social-media marketing and found that research has examined outcomes ranging from organizational capabilities and marketing performance to financial outcomes. The authors also emphasized that organizational capabilities can influence whether digital marketing produces superior outcomes.

This broader perspective supports the argument that digital marketing should be examined as part of an integrated organizational system.

6. Research Gap

The existing literature provides considerable evidence concerning digital marketing, social media, customer engagement, and marketing performance. However, several areas remain open for further examination.

First, digital marketing research often concentrates on customer-level outcomes such as engagement, purchase intention, brand awareness, and online behaviour.

Second, studies examining firm-level performance often use marketing expenditure as a general measure rather than focusing specifically on digital marketing.

Third, digital marketing expenditure is not consistently disclosed by companies. This makes it difficult to compare firms using a single financial measure.

Fourth, relatively limited descriptive work has attempted to bring together different dimensions of digital marketing activity and broader firm-performance indicators in the Indian listed-company context.

The present paper addresses this gap by adopting a descriptive perspective and considering digital marketing as a multidimensional organizational activity.

7. Objectives of the Study

The paper has the following objectives:

1. To examine the development of digital marketing practices among Indian listed companies.
2. To identify the major digital marketing channels used by companies.
3. To examine the changing role of social media, content, mobile platforms, and digital commerce in marketing.
4. To describe selected indicators of firm performance associated with digital marketing activities.
5. To discuss the challenges involved in measuring digital marketing intensity through secondary information.
6. To provide implications for organizations seeking to integrate digital marketing with broader marketing strategy.

8. Research Methodology

8.1 Research Design

The study uses a **descriptive research design**.

The purpose is to describe existing digital marketing practices and examine their broader relationship with firm performance using secondary information.

The study does not attempt to establish causality.

8.2 Nature of Data

The study relies on secondary information from:

- peer-reviewed academic literature;
- company annual reports;
- corporate websites;
- investor presentations;
- sustainability reports;
- stock-exchange disclosures;
- industry reports; and
- publicly available digital information.

Annual reports are particularly useful because they provide information concerning organizational activities and financial performance.

8.3 Scope of the Study

The study focuses on Indian listed companies, particularly firms operating in sectors where direct customer interaction and digital marketing are important.

The descriptive framework can be applied across sectors such as:

- FMCG;
- retail;
- banking and financial services;
- telecommunications;
- automobiles;
- consumer durables;
- information technology; and
- other consumer-facing industries.

8.4 Analytical Approach

The paper uses descriptive analysis.

The major areas examined are:

1. digital presence;
2. social-media marketing;
3. digital content;
4. mobile marketing;
5. digital commerce;
6. customer engagement;
7. marketing analytics; and
8. selected firm-performance indicators.

Financial indicators such as revenue, sales growth, profitability, ROA, and ROE may be used to describe firm performance where comparable information is available.

9. Major Dimensions of Digital Marketing

9.1 Social-Media Marketing

Social media has become an important channel for companies seeking direct interaction with customers. Companies use social platforms to introduce products, communicate offers, publish educational content, respond to customer concerns, and develop communities around their brands.

One important difference from traditional advertising is that digital communication is interactive.

Customers can immediately react to marketing content. Positive reactions can increase visibility, while negative experiences can also spread rapidly.

Consequently, companies need to manage social-media activity as an ongoing relationship rather than as a series of isolated promotional campaigns.

9.2 Content Marketing

Content has become an important part of digital marketing.

Companies increasingly use:

- short videos;
- product demonstrations;
- articles;
- blogs;
- educational material;
- customer stories;
- podcasts; and
- visual content.

The purpose is not always to make an immediate sale.

Content can also help consumers understand products, solve problems, develop trust, and become familiar with a brand.

This makes content marketing particularly relevant to long-term brand building.

9.3 Search Marketing

Search engines have changed the way consumers discover products and services.

Consumers can actively search for information before making a purchase. Companies can therefore use search-engine optimization and paid search advertising to improve visibility when consumers are already looking for relevant information.

Search marketing is particularly useful because it can connect marketing communication with consumer intent.

9.4 Mobile Marketing

Smartphones have made mobile marketing an important component of digital communication.

Companies can use mobile applications, notifications, mobile advertising, digital wallets, and personalized messages to maintain continuous contact with customers.

Mobile marketing is particularly significant because smartphones accompany customers throughout the day and across different stages of the purchasing process.

9.5 Influencer Marketing

Influencer marketing has developed as companies seek access to communities with established online relationships.
Influencers can introduce products through reviews, demonstrations, recommendations, or sponsored content.
The usefulness of this approach depends heavily on credibility and audience relevance.
A campaign may receive considerable attention but still produce limited business value if the influencer's audience does not match the company's target market.

9.6 E-Commerce Marketing

The growth of online commerce has reduced the separation between marketing and sales.
Digital marketing can now lead directly to a transaction.
For example:
Digital advertisement → Product information → Customer evaluation → Online purchase → Digital payment → Customer review
This integrated process makes it possible for companies to observe customer behaviour across multiple stages of the buying journey.

10. Digital Customer Engagement

Customer engagement has become one of the most important dimensions of digital marketing.
Engagement can take several forms:

- viewing content;
- commenting;
- sharing;
- reviewing;
- participating in online communities;
- communicating with customer-service teams; and
- interacting with brand campaigns.

However, engagement should not be treated as synonymous with performance.
A large number of views or followers may increase visibility but may not necessarily result in purchases.
The quality of engagement is therefore important.
Meaningful engagement occurs when digital interaction strengthens customer relationships, provides useful information, supports purchase decisions, or contributes to customer loyalty.
Digital platforms provide firms with continuous information about customer preferences, interactions and responses. Such information can support marketing decisions while also contributing to broader organizational assessment of the value created through digital activities (Pooja & Shashidhar, 2025).

11. Digital Marketing and Brand Building

Digital marketing has also changed the process of brand development.
Traditional brand communication often depended on carefully controlled messages delivered through mass media.
Digital platforms provide a more continuous and interactive environment.

Companies can communicate their:

- brand identity;
- product benefits;
- corporate values;
- innovation;
- sustainability activities;
- customer stories; and
- organizational culture.

At the same time, customers can create and share their own interpretations of brands.
This means that brand building has become a shared process involving both companies and customers.

12. Digital Marketing and Firm Performance

Firm performance can be examined through several dimensions.

Revenue and Sales

Digital marketing can support market reach and customer acquisition, potentially contributing to sales growth.

Profitability

Revenue growth does not automatically lead to higher profitability because digital campaigns, technology, employees, and content production also involve costs.

Customer Performance

Digital marketing can contribute to customer acquisition, retention, engagement, and relationship development.

Brand Performance

Strong digital communication may contribute to brand awareness, visibility, and customer familiarity.

Market Performance

Companies with strong brands and customer relationships may also benefit through stronger competitive positions and market valuations.
Recent research suggests that the relationship between digital marketing and performance can operate through several intermediate outcomes rather than through a single direct pathway.

13. Descriptive Framework for Digital Marketing and Firm Performance

A useful way of understanding the relationship is:

Digital Marketing Activities
↓
Digital Reach and Customer Interaction
↓
Customer Engagement and Brand Development
↓
Sales and Customer Relationships
↓
Business Performance

The framework does not imply that every company will follow exactly the same pathway.

The strength of each stage may depend on industry, product type, customer characteristics, competitive intensity, and organizational capability.

14. Key Indicators for Descriptive Analysis

The following framework can be used to organize secondary information:

Dimension	Possible indicators
Digital presence	Website, mobile application, social-media platforms
Social media	Frequency of activity, campaigns, customer interaction
Content	Videos, blogs, product information, educational material
Digital advertising	Advertising and promotional expenditure where disclosed
Digital commerce	Online sales channels, applications, marketplaces
Customer engagement	Comments, reviews, responses, community participation
Analytics	Customer data, personalization, campaign measurement
Brand development	Digital campaigns, brand communication
Financial performance	Revenue, sales growth, profit
Profitability	ROA, ROE, operating margin

These indicators provide a structured basis for comparing digital marketing practices across companies.

15. Challenges in Measuring Digital Marketing Intensity

Measurement remains one of the most important difficulties in secondary-data research.

15.1 Lack of Standardized Disclosure

Companies do not consistently disclose digital marketing expenditure separately.

Some may report advertising expenditure, while others combine advertising, promotion, communication, and marketing expenses.

15.2 Difference Between Presence and Intensity

Having an account on a social-media platform does not necessarily mean that the company is actively using it as a major marketing channel.

A company with millions of followers may post infrequently, while another company with a smaller audience may have highly active customer engagement.

15.3 Difference Between Activity and Effectiveness

High digital activity does not necessarily mean high marketing effectiveness.

The number of posts or campaigns cannot by itself demonstrate financial success.

15.4 Industry Differences

The role of digital marketing varies across industries.

A consumer brand may depend heavily on social media and influencer marketing, whereas an industrial manufacturer may use digital marketing primarily for information, lead generation, and business-to-business communication.

Therefore, comparisons should account for industry characteristics.

16. Discussion

The development of digital marketing demonstrates a broader transformation in the role of marketing within organizations.

Digital channels are increasingly integrated with customer service, sales, data analytics, brand management, and product communication. This means that digital marketing cannot be considered simply another advertising medium.

The Resource-Based View helps explain this development. Digital tools are widely available, but the organizational capabilities needed to use them effectively are not equally distributed across firms.

For example, two companies may use the same social-media platform but achieve very different results because one has better customer data, stronger content capabilities, faster response systems, and more effective coordination between marketing and sales.

The marketing capabilities perspective provides a similar explanation. Digital platforms strengthen an organization's ability to observe market behaviour and interact with customers. However, these benefits depend on how effectively the information is interpreted and converted into action.

The literature also suggests that digital marketing outcomes can occur at different levels. Customer engagement may be followed by stronger brand awareness, which may contribute to customer acquisition and eventually to financial outcomes. Bartoloni et al. (2024) similarly identify a broad chain connecting digital marketing activities, organizational capabilities, marketing outcomes, and financial outcomes.

Therefore, digital marketing should be assessed through a broader performance framework rather than a single metric.

17. Managerial Implications

The findings and literature reviewed in this paper have several implications for managers.

First, digital marketing should be treated as a strategic activity rather than merely an advertising function.

Second, managers should avoid relying exclusively on superficial digital indicators such as follower counts, likes, and impressions. These indicators can be useful, but they should be connected with customer and business outcomes.

Third, organizations should strengthen their ability to use customer data. Digital platforms generate substantial information, but the information becomes valuable only when organizations can analyze it and use it for decision-making.

Fourth, marketing departments should work closely with sales, customer service, technology, and finance teams.

Fifth, organizations should recognize that digital marketing effectiveness depends on quality rather than simply quantity. Increasing the number of campaigns does not necessarily increase their value.

Finally, companies should develop clearer internal systems for measuring digital marketing expenditure and outcomes. Better measurement can help managers determine which activities contribute most effectively to organizational objectives.

18. Theoretical Implications

The study contributes to the theoretical discussion in three ways.

First, it extends the application of the Resource-Based View to digital marketing by highlighting the importance of organizational capabilities in using digital resources.

Second, it connects digital marketing with the marketing capabilities perspective. Digital platforms can strengthen market sensing and customer interaction, but the benefits depend on organizational ability.

Third, it reinforces the importance of connecting marketing activity with business performance. The marketing-finance literature emphasizes that marketing should ultimately be considered in terms of the value it creates for organizations.
The recent literature further supports an integrated perspective in which digital marketing activities can influence financial outcomes through intermediate marketing and organizational mechanisms.

19. Limitations

The paper has several limitations.
First, the study depends on publicly available secondary information. Consequently, activities that companies do not disclose cannot be fully captured.
Second, companies use different reporting formats, making direct comparison difficult.
Third, digital marketing expenditure is often not reported separately from other marketing expenditure.
Fourth, publicly observable digital activity does not necessarily indicate effectiveness.
Fifth, the descriptive approach does not establish a causal relationship between digital marketing and firm performance.
Finally, the findings are discussed primarily within the Indian corporate environment and may not be directly transferable to other countries or institutional contexts.

20. Scope for Future Research

Future research can build on this descriptive framework in several ways.
Researchers could develop standardized digital marketing intensity indices based on annual-report disclosures and publicly observable digital activity.
Longitudinal studies could examine how digital marketing practices change over several years.
Industry-specific studies could also provide more meaningful comparisons because the importance of digital marketing varies considerably across sectors.
Another useful direction would be to distinguish between different forms of digital marketing, such as social-media marketing, influencer marketing, content marketing, search marketing, mobile marketing, and digital commerce.
Future studies could also examine whether digital marketing capability mediates the relationship between digital marketing activity and firm performance.
Finally, researchers could combine secondary financial data with primary customer data to examine the complete pathway from digital marketing activity to customer response and business performance.

21. Conclusion

Digital marketing has become an integral part of contemporary business practice. The growth of social media, mobile technologies, digital content, search platforms, e-commerce, and marketing analytics has changed how companies communicate with customers and build relationships.
The evidence reviewed in this paper suggests that digital marketing is increasingly connected with activities that extend beyond promotion. It can support customer engagement, brand development, market intelligence, customer service, and digital commerce.
At the same time, the presence of digital marketing should not automatically be interpreted as evidence of business success. A company may have extensive digital activity without achieving corresponding improvements in sales or profitability. The value of digital marketing depends on how effectively an

organization integrates digital resources with customer knowledge, marketing expertise, analytics, and broader business processes.

This observation is consistent with the Resource-Based View and marketing capabilities perspective. Digital technologies are increasingly accessible, but the organizational capabilities required to use them effectively remain an important source of differentiation.

For Indian listed companies, digital marketing represents both an opportunity and a managerial challenge. The opportunity lies in reaching customers more directly, obtaining richer market information, strengthening brands, and connecting marketing with digital commerce. The challenge lies in ensuring that digital activity produces meaningful customer and business outcomes.

The study therefore concludes that **digital marketing intensity should not be judged by digital visibility alone**. A more meaningful assessment requires attention to the quality of customer engagement, integration of digital channels, use of customer information, brand outcomes, sales, and financial performance.

Future research should place greater emphasis on standardized measurement and longitudinal evidence. Better disclosure of digital marketing activities by companies would also improve the quality of secondary-data research.

Ultimately, digital marketing is most valuable when it becomes part of a firm's broader capability to understand customers, respond to market changes, build meaningful relationships, and create sustainable business value.

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