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Digital Marketing and Financial Performance of Business Start-Ups in Tuguegarao City: a Basis for Service Learning Program

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A B S T R A C T

This study assessed the influenced of digital marketing strategies on the financial performance of start-ups in Tuguegarao City, addressing a gap in understanding their influence on profitability. Using a descriptive-quantitative research design, data were collected from 35 start-ups and analyzed through descriptive and inferential statistics, specifically Pearson-R for correlation analysis. Findings revealed no significant relationship between digital marketing strategies, such as affiliate marketing, social media marketing, and financial metrics like gross and net profit margins. The conclusion emphasizes that while digital marketing can improve financial outcomes, start-ups should adopt a more tailored approach. The study proposes the seminar "D.I.G.I.T.A.L." to provide these businesses with a deeper understanding of digital marketing strategies for improved performance.

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INTRODUCTION

This fast-paced world is significantly impacted by technological advancement. Almost everyone has some kind of connection to digital technologies. This makes it possible for businesses to profit from the shift to digital marketing from newspapers, television, and radio marketing (Akeel and Gubhaju, 2020). Accordingly, the term "digital marketing" refers to the use of digital technologies to locate individuals, convert them to customers, and retain them as customers. It is specific, measurable, and interactive. Social media marketing, email marketing, search engine optimization (SEO), conversion optimization, lead enrichment, and graphic development are all examples of Digital Marketing strategies (Gayathri et al., 2022). Start-up businesses can advertise their goods and services for free on numerous platforms instead of using traditional marketing methods, where printing and sending individual postcards incur considerable costs. Digital marketing, with its broader scope, allows start-up businesses to attract global audiences' attention more effectively ("Traditional Marketing vs. Digital Marketing: Which One Is Better?", 2023).

A start-up is defined in several ways. It can be an entity founded by one or more entrepreneurs to develop and promote a unique product or service (Investopedia, 2020). And can also be defined as a company that has only been in operation for less than 10 years (Kollmann et al., 2021). Additionally, start-up businesses are characterized by insufficient resources in sales and their presence online (Akter and Iqbal, 2020). Simultaneously, start-up companies are experiencing financial losses, widespread layoffs, and salary reductions as a result of pandemic restrictions and economic downturns. The primary cause of these failures lies in the absence of a robust strategy for developing and implementing effective branding, promotion, and marketing campaigns (Chakraborti et al., 2022). Hence, the utilization of digital marketing strategies promotes positive start-up growth and is the simplest approach for reducing marketing costs without restricting the exposure of goods and services (Chaffey, 2020).

Profitability is one of the few determinants of business growth and development. According to Bloomenthal (2024), Gross Margin– which is a metric of profitability, is the profit a company makes after the goods are sold, considering the direct costs of materials and labor used to produce these goods. It helps owners to assess the business's financial health. Furthermore, the Operating Margin evaluates a company's profit after paying for variable production expenses such as employees and raw materials but before paying interest or taxes (Hayes, 2022). Another key metric is the Net Profit Margin, calculated by subtracting all company expenses from total revenue and then multiplying by 100. This metric indicates the percentage of net income generated from total revenues, serving as a crucial indicator of a company's overall financial health (Murphy, 2024).

Likewise, businesses in the Philippines that are starting their digital marketing campaigns can reach a sizable online audience. Start-up businesses can launch their campaigns onto a sizable pool of potential customers and consumers of all ages and backgrounds while also being able to gather information about them using digital marketing. Numerous factors make digital marketing successful in the Philippines, including the fact that as of January 2021, 73.9 million out of 110.3 million people were online. As of January 2021, 89 million users on social media platforms are from the Philippines. That represents 80% of the entire population. There are 152.4 million mobile connections on different platforms that can be traced back to users in the Philippines ("The Digital Marketing Landscape in the Philippines," 2021).

Nonetheless, Yamini and Nirmal Chand (2020) argue that digital marketing is ideal for both current and future startup businesses due to the increasing amount of time consumers spend online. This trend provides businesses with the opportunity to develop innovative approaches to reaching their customers. However, Startup businesses face numerous obstacles to overcome. They contend with larger, more resourceful companies and their extensive marketing expertise, often struggling to establish their presence and voice in the market (Lehnerdt, 2022). Additionally, most are hesitant to incorporate it into their business strategy due to its perceived complexity and time demands. (Akeel and Gubhaju, 2020).

Furthermore, the utilization of digital marketing strategies and the advantages on their financial performance that the owners of start-up businesses could discover are not present in several studies. Thus, this study aims to fill the gap between the utilization of digital marketing strategies and start-up businesses' financial performance in fostering business growth and profitability. Additionally, this study aids start-up businesses in Tuguegarao City in recognizing digital marketing's influence in terms of the business's financial performance, allowing them to grow and be able to compete with established organizations (Patil et al., 2022).

LITERATURE REVIEW

Digital Marketing

Everyone these days is evidencing a diversion of activities in the economy from economic, political, natural as well as financial situations. Entire universal information has been made available at the fingertips of humans through the internet (Dsouza et al., 2023). The emergence of digital technology has created a new social environment, prompting the need for substantial changes in marketing strategies (Alshurideh et al., 2021). The strategy of using digital media to advertise a product or service is known as digital marketing. There were not many digital media options available in the past, and radio and television were the only channels for one-way advertising. Digital technology is advancing swiftly in the present era, nevertheless, to the point where it is almost widely embraced (Daud et al., 2021). Additionally, digital marketing refers to a basic collection of techniques, plans, and resources for advertising goods and services (Almaazmi et al., 2020, Nuseir et al., 2021). It encompasses any type of marketing that leverages computers, smartphones, or internet-connected devices.

Businesses use digital platforms such as search engines, social media, email, and other websites to connect with current and potential customers. Engaging with consumers on the internet using a variety of digital strategies and platforms is known as digital marketing. Examples of digital marketing tactics include search engine optimization (SEO), search engine marketing (SEM), social media marketing (SMM), email marketing, content marketing, online advertising, websites, affiliate marketing, and viral marketing (Panda et al., 2021). As a result, businesses need to build a robust digital marketing plan to increase online traffic, draw in potential clients, and effectively engage with them by addressing their needs. Moreover, to establish a successful customer experience program that offers personalized experiences for different customer segments, businesses must recognize the various types of customers (Nuseir et al., 2023).

Digital Marketing Strategies

In order for a business to achieve long-term and profitable outcomes, it's essential to integrate digital marketing strategies into the overall marketing plan (Malesev & Cherry, 2021; Santos & Pinto-e-Silva, 2021; Tairova, 2021). Gaining a competitive edge through digital channels can lead to increased brand awareness and improved brand image, which in turn enhances brand loyalty and improves the overall effectiveness and efficiency of the marketing plan (Babu and Ramamoortthy, 2020). Kumar et al. (2017) highlight that while digital marketing strategies can significantly boost customer acquisition and retention, these benefits do not always lead to immediate improvements in financial performance. This discrepancy often arises due to the inherent time lag between implementing digital marketing efforts and observing tangible financial results.

The following are some of the most prevalent digital marketing strategies:

Affiliate Marketing

Affiliate marketing is a digital marketing strategy in which a company compensates third-party publishers to generate traffic or leads to the company's products and services, in return for the website receiving a commission or charge when the task is done (Culagbang Jr. & San Diego, 2019). Due to the cheap overhead expenses and the fact that only online users are needed to promote and advertise a business-owned product, affiliate marketing has recently gained popularity among business owners. One of the most well-known online retailers in the Philippines is Shopee, which uses the Shopee Affiliate Program as a marketing strategy. By producing material with creative flexibility and unique inventions, participants in this program can earn additional cash while promoting Shopee products on social media (Husnayetti et al., 2023). Shopee has been tagged as the fastest-growing e-commerce player in the Philippines with digital marketing capabilities (Lee, 2019; Abdullah, 2020). In 2015, the Singapore-based Sea Group launched Shopee Philippines for the first time. Lazada Philippines, which was established in 2012 by Rocket Internet, is a competing group. Lazada operates in several Southeast Asian nations, including Indonesia, Malaysia, Singapore, Thailand, Vietnam, and the Philippines. Similarly, Zalora Philippines and its competitor Lazada Philippines were both established in 2012.

Zalora Philippines is fully owned by the Global Fashion Group (GFG) and is part of the Zalora Group's global network (Rada, 2022).

Content Marketing

Marketers are continuing to invest heavily in various forms of digital content marketing (DCM) to engage customers across multiple channels. This type of marketing is described as low-cost brand-related material that boosts consumer engagement, perceived brand value, and relevance (Hollebeek and Macky, 2019). Skilled marketers can effectively use digital storytelling and digital content marketing to add value and leverage products. The content must bring joy, excitement, and enjoyment to customers, and should provide them with the opportunity to engage with the product or service provider through direct communication. To ensure that customers readily engage with the content, it should be coherent, comprehensive, and current. Good content should aim to provide customers with sensory delight and emotional stimulation, encouraging them to share it and generate positive word of mouth. Studies have shown that millennials highly value the quality of content (Yosep et al., 2021). In a study by Abdualee (2023), it was found that approximately one-third of digital marketers consider visual content to be the most crucial type of material in marketing. Furthermore, digital marketers noted that creative visuals result in the highest level of engagement and are the most effective in terms of performance.

Email Marketing

Email marketing is the third most popular digital communication channel, behind social media and corporate websites (Content Marketing Institute, 2020). Email marketing focuses on keeping businesses in consumers' minds, attracting new customers, and promoting repeat business. It enhances advertising campaigns, expands the audience, and provides users with valuable content to keep them engaged. This ensures that customers who opt-in to receive communications are more engaged and responsive. Moreover, this strategy supports mass customization, enabling each email to be tailored to individual recipients, thereby enhancing the relevance and effectiveness of the marketing message. Email marketing techniques include the provision of coupons, online newsletters, marketing campaigns, and promotional events (Panda et al., 2021; Samantaray et al., 2020). Furthermore, Kaveh et al. (2021) noted that involving customers in sales promotions offers opportunities for customer relationship management and retail front-line management to attract interest and attention. This strategy has a positive and significant influence on competitive advantage, significantly enhancing the competitive edge. Furthermore, competitive advantage positively and significantly influences marketing performance achievement (Yasa et al., 2020). In addition, improving email design, personalization, and audience segmentation can significantly enhance the effectiveness of email marketing. For instance, strategic segmentation has the potential to increase sales by up to 76% (Panda et al., 2021).

Pay-Per-Click Marketing

Pay-per-click (PPC) marketing is a form of sponsored promotion that operates on an auction model. In PPC, companies bid on specific keywords for their ads to appear when users search for those terms. These ads are displayed at the top of the search results. The company that wins the bid for the keywords pays when a user clicks on the ad. The goal of PPC is to reach users with transactional intent, regardless of whether they are ready to make a purchase (Panda et al., 2021). Moreover, it is also an affordable form of paid advertising and is favored by many companies, including small start-ups, for promoting their products and services online. It can help a company's website appear at the top of search results, especially if the company already has a high organic search result ranking, giving it an edge over its competitors. Google is the preferred platform for PPC ads, as it processes over 60,000 queries per second and more than two trillion searches annually. Due to the higher return on investment offered by Google ads compared to those from other search engines, many businesses choose to allocate their PPC budget to Google (Panda et al., 2021). PPC is therefore a vital part of comprehensive marketing strategies as it targets terms with a transactional motive, leading to consumer purchases (Panda et al., 2021).

Social Media Marketing

Social media marketing (SMM) offers a great medium for collecting real-time data accounting for different search habits of people, leading to their wants and ultimate purchases. The main goals of social media marketing are to build and maintain a company's reputation, increase brand recognition, and drive conversions. These objectives are met by focusing on creating promotional and educational content, as well as engaging with audiences across multiple platforms (Bhardawaj et al., 2023). According to Statista's 2023 worldwide social media user projection, more than 4.26 billion people used social media in 2021, with that amount expected to rise to nearly six billion by 2027. The effectiveness of social media alone indicates advancements over traditional marketing techniques like snail mail and unopened email (Culagbang and San Diego, 2019). Throughout the years, it has helped start-ups to communicate about their products, or services to target their audience (Bhardawaj et al., 2023). Using these numerous digital marketing strategies, it is commonly known that people prefer social media over traditional marketing channels like phones and emails when seeking answers to their questions (Culagbang and San Diego, 2019).

Start-up Businesses

A start-up may be defined in several ways. It might be an entity founded by one or more entrepreneurs to develop and promote a unique product or service (Investopedia, 2020). It is also defined as a young, small business established to market novel goods or services (Akeel and Gubhaju, 2020). Start-ups must use strategy while marketing their brands given that they are fresh to the market and the sector to get the trust and engagement of their target audience (Akeel and Gubhaju, 2020). The financial benefits of marketing strategies such as social media marketing and email marketing, blogging, websites, content marketing, etc. must be strongly emphasized by start-ups, claim Akeel and Gubhaju (2020). According to the European Start-up Monitor (2019), start-ups also need to fulfill the following three requirements: they must be less than ten years old; they must also have an innovative product, service, and/or business model; and finally, they must aim to scale up to increase their workforce, sales, and/or market position.

Digital Marketing and Financial Performance of Start-up Businesses

The operational and investment activities of a corporation are referred to as financial performance (Daud et al., 2021). The results of multiple operations carried out with the aid of easily available financial resources can alternatively be referred to as financial performance (Malesev et al., 2021). The degree of excellence that a company has reached during a given period can also be determined by looking at its financial performance (Daud et al., 2021). Furthermore, the digitalization of marketing has an impact on more effective and efficient sales and marketing procedures (Daud et al., 2021). Besides, according to Daud et al. (2021), change begins with an idea and progresses in an inventive or changing manner, resulting in new technological developments. The success of startups is crucial for economic growth and revitalization since they are responsible for creating a small percentage of new jobs. Additionally, startups play a significant role in addressing some of society's most critical issues, while also contributing to job creation and economic advancement (McCarthy et al., 2023). Additionally, digital marketing plays a crucial role in helping startups to establish contacts and reach new customers at a fraction of the cost of traditional marketing. In addition to assisting startups in gaining a foothold in the market, digital marketing also aids in spreading brand recognition. Email and social media marketing are two ways through which digital marketing enhances consumer engagement (Mishra, 2019). Pauwels et al. (2020) suggest that the impact of digital marketing on financial performance may be more nuanced and mediated by factors such as the firm's digital maturity, market competition, and integration of digital efforts with traditional marketing strategies. Businesses that successfully integrate digital marketing into a holistic marketing strategy often see better long-term financial outcomes, as they can leverage data analytics and customer insights more effectively.

Pricing is an important issue for every kind of marketing effort. Businesses with limited resources may altogether forego digital marketing strategies for fear of exceeding their budgetary constraints. One advantage of digital marketing is its cost-effectiveness and ability to attract customers 24/7 (Santos, 2021). Positively, start-up enterprises have been imaginative in their investment in marketing strategies as they attempt to build their brands, gain the trust of their clients, and increase client engagement because of the restricted resources available to them (Akeel and Gubhaju, 2020). Currently, digital marketing is advantageous for start-ups because it provides a specific target budget to invest based on the number of potential customers that can be reached through digital marketing platforms like affiliate, content, email, pay-per-click, social media marketing, search engine, and search engine optimization (Akeel and Gubhaju, 2020). In recent years, it has also improved targeting, allowing businesses to pinpoint their clients based on the demographics, preferences, and interests of the target market that are made available to them through digital marketing and a global audience. This enables firms to reach clients all over the world quickly, which means marketing messages and promotions can reach the intended audience with pinpoint accuracy and thoroughness in only a few minutes or seconds. Additionally, it aids in bringing in new target clients, maintaining profitable clientele, and building relationships with them. Additionally, it makes it easier for clients to communicate with brands online via several platforms (Akeel and Gubhaju, 2020). In developing countries, small and medium-sized enterprises (SMEs) make up 40% of GDP, in addition to the output from the unorganized sector. As a result, modern businesses rely heavily on the expertise of their staff in digital marketing and related technologies. This digital marketing company sets itself apart from competitors with 21% of its employees dedicated to increasing revenue and profitability (Chakravarthy, 2022). Performance is commonly measured using both financial and non-financial metrics. Financial metrics include sales, profit, cash flow, return on assets (ROA), return on investment (ROI), and brand awareness. Non-financial metrics include market share, customer and employee satisfaction, and brand awareness (Kori et al., 2020).

In 2017, marketers spent $51.3 billion on social network ads worldwide, a 55.4% increase from 2016. This increase was due to the recognized networking benefits of platforms such as Facebook, YouTube, Twitter, Instagram, Snapchat, Pinterest, and LinkedIn (Cooper, 2020). It is expected that the spending on digital advertisements will increase by 17.7% in 2018, reaching $273 billion, which will make up 44% of the $629 billion spent worldwide on advertising (McNair, 2019). Furthermore, MSMEs' financial performance has improved significantly due to the rapid advancement in digital marketing. This has made the sales and marketing process more feasible and straightforward across various media. It is noted that individuals in the lower class are more affected by digitalization than those in the upper class (Prahiawan et al., 2021; Rombe et al., 2021; Syazali et al., 2019). These digital marketing techniques may also increase business owners' sales turnover, influencing how customers choose and carry out purchases and sales (Pollák & Markovič, 2021). Consequently, the digitization of marketing has led to more effective and efficient changes in sales and marketing procedures (Prahiawan et al., 2021; Rombe et al., 2021; Syazali et al., 2019). Additionally, start-ups with high gross margins tend to perform better in terms of profitability, revenue growth, and valuation (Hsu et al., 2020).

Moreover, by reducing marketing costs and improving marketing efficiency, digital marketing methods such as email and social media marketing positively impact a company's operating margin (Ghobakhloo & Fathi, 2019). Similarly, Narang et al., (2021) stated that start-up businesses that use digital marketing strategies have a higher operating margin than those that do not. On the other hand, the net profit margin of newly established businesses expands significantly when they utilize digital marketing methods. According to Srihadi (2020), a company's capacity to generate net income from sales is positively correlated with its net profit margin value. This suggests that the business is operating more effectively and efficiently, which in turn attracts investors. Digital marketing strategies, according to Peltier et al. (2020), and Pollak et al. (2021), may also increase a business's sales turnover, which may impact how customers make buying and selling choices. This condition, according to Pollák et al. (2021), motivates start-ups to grow not just to survive, but also to profit from current technical breakthroughs. One of the key advantages of digital marketing is the ability to accurately determine a campaign's profitability. This requires a focus on generating traffic, measuring the cost of each visit, and analyzing the conversion rate of traffic to leads. Additionally, it's important to identify the sources of traffic loss and determine where visitors are coming from. This data can provide valuable insights for optimizing campaigns and maximizing ROI. As such, a comprehensive analysis of campaign metrics can be a critical component in achieving success in today's digital landscape (Melody, 2023) The influence of digital marketing on the financial performance of start-up businesses can be attributed to various factors. These are as follows:

Gross Margin

Gross margin, according to David et al. (2021) is the difference between the value of production and the marginal cost for the production in an enterprise. It is a planning and implementation evaluation measure that is usually used for a single year or production season. As a tool for budgeting, the gross margin is used to utilize the startup's ability to utilize venture capital and generate significant returns (David et al., 2021), determine the price or yield at which a business startup breaks even, and forms the foundation of other budgets, such as the digital marketing expenses. Given this, we can say that gross profit is fundamental for the profit margins that financial statement users may see fluctuate in response to competition. When making decisions, users of financial statements—especially businesses—now prioritize considering the gross profit earned during the current period (Leo et al., 2019). Additionally, understanding the gross margin also enables businesses to create an effective pricing strategy. For instance, if the gross margin is lower than expected, businesses might think about raising their product or service prices. Conversely, if the gross margin is very high, it might indicate overpricing, which could turn customers away and reduce market share (Inspired Economist, 2023). Additionally, when business start-ups have a high gross margin, it means they are efficient at generating profits from their core business operations. They can sell their products or services at a significant markup over production costs. This signals strong power and cost control. Conversely, a low gross margin represents a struggling business start-up in generating direct profits from its operations. They can't sell their products or services with much markup over production costs. This suggests a potential lack of pricing power and control over costs (Remesh, 2024). Moreover, Remesh (2024) stated that business start-ups with strong gross margins tend to have a competitive advantage over their industry peers. The advantage allows them to charge higher prices or operate more efficiently. When a business start-up's gross margin is high and stable, it indicates financial strength and flexibility. Such business start-ups can maintain profits even when costs rise or the economy faces challenges. Conversely, declining or inconsistent gross margins may signal issues like pricing challenges or rising production costs. Munro (2024) notes that a gross profit margin exceeding 50% is typically considered healthy for businesses. In certain industries and business frameworks, gross margins as high as 90% can be attained, indicating a very healthy margin for them. In contrast, there are risks associated with gross margins lower than 30%, especially for companies with high overhead. However, it's crucial to note that there's no universally ideal profit margin

Operating Margin

As business startups continue to develop and grow in numbers, competition becomes increasingly fierce. Hence, to improve their operational efficiency and optimize the use of their capital, OM is used as a tool to monitor progress in achieving this goal as it is a crucial performance indicator. Operating margin is a financial metric that helps assess how effectively a business generates revenue from its core operations. According to Eka et al. (2021), this ratio reveals the percentage of operating income that is converted into profit before deducting interest and tax charges. To calculate the operating margin, divide operating profit by net income. A higher operating margin indicates that the business is more efficient in generating operating profits.A commonly accepted guideline is that a favorable operating profit margin falls within the range of 10–20%. However, this figure can fluctuate across industries. Industries with intense competition may operate with slim operating costs due to narrow margins on goods. Conversely, sectors boasting higher net profit margins per product often translate into elevated operating profit margins at the business level (Munro, 2024). Examining the operating profit margin can provide businesses with deeper insights into a business' operational efficiency, its effectiveness in pricing products or services, and its overall profitability. According to Inspired Economist (2024), a company with a high operating profit margin is likely to be running profitably from its main business operations. The better the corporation manages its operating costs, the larger this margin. Conversely, a low margin might indicate difficulties with increasing operational costs or pricing pressures. Additionally, a steadily decreasing margin may indicate a potential decline in profitability. In addition, insights into a business pricing strategy can also be derived from the operations profit margin. According to Inspired Economist (2023), if a company increases its price and improves its operating profit margin, it can be assumed that the price increase has been effective. If, however, there are no changes or decreases in margins, it means that the price increase did not work as expected and other problems have adversely affected its profitability.

Net Profit Margin

According to Irman and Purwati (2020), the Net Profit Margin (NPM) is a ratio that measures the net profit of a business concerning its sales, indicating the efficiency of the business in reducing various operational costs over a given period. This ratio encompasses all operating and non-operating expenses, providing insights into the effectiveness of the business model and helping to forecast future profits. Net margin is considered one of the best indicators of a business’s profitability as it accounts for all expenses (Speiser, 2023). A crucial financial indicator, the net profit margin shows how profitable a business is after subtracting all expenditures (such as interest, taxes, and operational expenses) from revenue. Additionally, investors should calculate a startup's net profit margin to assess the company's profitability and efficiency in relation to its sales. This metric is crucial for understanding a startup's overall financial health and for making comparisons with its competitors. The net profit margin shows how well or poorly a startup is controlling its costs compared to others in the industry (DiLallo, 2023). Typically, a net margin between 7–10% is viewed as healthy, though this can vary based on factors such as the business's size, age, location, and specific growth objectives (Speiser, 2023). Nonetheless, a higher net profit margin generally indicates better operational performance for a business (Hernawati et al., 2021).

Consequently, some studies suggest that the influence of digital marketing may have a limited or even negative impact on businesses if not utilized effectively. Sometimes, a new business fails from the start due to poor promotion, while others may grow and thrive before eventually declining (Gunel, 2021). Some businesses resist marketing innovation because they don't fully understand the impact of marketing in the digital age, while others only have a basic understanding of digital marketing and fail to recognize its complexity and importance. Additionally, there are challenges in meeting current market demand with the products being produced, leading to difficulties in business marketing (Zecheng, 2023). Zecheng (2023) argues that there is a lack of integration between offline and online marketing. It is crucial for businesses to prioritize digital marketing and create strategies that address these challenges. Companies should understand the basics of digital marketing, the meaning and logic of the digital economy market, and the complexity and importance of the digital marketing system. Hughes et al. (2019) state that the key approach for reaching organizational goals in today's business environment is through training. According to Sasidaran (2018), training is considered a critical tool in improving an organization's capacity to enhance performance and achieve objectives. Additionally, attending online events, conferences, seminars, and training are excellent opportunities to meet people and learn new things, which will benefit the business (Henrik, 2022).

METHODOLOGY

The study utilized a descriptive-quantitative method. The study was conducted within Tuguegarao City, Cagayan, specifically in areas where business startups are operating such as in the city’s Central Plaza, business stalls along Carig, Pengue, Caggay, Tanza, and Balzain. The respondents of this study were the different start-up businesses in Tuguegarao City and were selected using the Purposive Sampling method. Moreover, the respondents were delimited from 50 to 35 only due to non-disclosure of business regarding their financial statements. The following were the criteria used in the selection of respondents: (1) The respondents should own a start-up business established from 2014-2024, and (2) the respondents should be using digital marketing in the operation of the business. In conducting this study, a survey questionnaire was used as the data gathering instrument and floated to selected business start-ups operating within Tuguegarao City. The questionnaire consists of various digital marketing strategies which was responded by Yes or No. Also, for the financial performance of the businesses, financial statements were requested from the owners and managers. The data gathered was analyzed using descriptive and inferential statistics. The common forms of digital marketing strategies were described using descriptive statistics such as frequency and percentage. The financial performance of business start-ups was analyzed using frequency and percentage. Lastly, to determine if there was a significant relationship between the digital marketing strategies used and the financial performance of business start-ups, Pearson-R was used.

RESEARCH RESULT

Table.1 Common Forms of Digital Marketing Strategies Used by Businesses

Affiliate Marketing	**Frequency**	**Percentage**
Shopee (monetize their content by sharing products from Shopee on their social media platform through their unique referral link)	16	45.71
Lazada (monetize their content by sharing products from Lazada on their social media platform through their unique referral link)	13	37.14
Zalora (monetize their content by sharing products from Zalora on their social media platform through their unique referral link)	8	22.86
Content Marketing		
Memes (promotes products or services online by posting amusing captioned pictures or videos to connect with more people/customers)	0	0.00
Videos (publishes videos which may come in the form of webinars, live videos, and even courses on a social network)	0	0.00
Infographics/Info-posters (visual representations of information or data through the use of images, designs, and minimal text)	35	100.00
Interviews/Q&As (can be in the form of blogs, vlogs, and surveys)	0	0.00
Email Marketing		
Retention Emails (e.g., Feedback Emails, Thank you Emails, Re-engagement Emails, Newsletter Emails)	18	51.43
Special offer/promotional emails (e.g., Limited Time Offers, New Arrival Emails, Special Subscriber Discounts)	17	48.57
Seasonal Campaigns (e.g., Black Friday Sale, Holiday Season Sale, Summer Sale)	18	51.43
Pay-per-click Marketing		

Facebook ads (an auction-based marketing strategy where businesses only pay when a Facebook user clicks on their ad)	20	57.14
Google Ads (allows businesses to bid on keywords for a chance to show ads in Google search results)	20	57.14
TikTok (delivers your ads to TikTok users who are most likely to click them at a cost that is as close to your bid)	14	40.00
Shopping Ads (mostly seen in Google when searching for specific products that are available on shopping applications like Shopee and Lazada)	9	25.71
Social Media Marketing		
Facebook (e.g., Organic posts with trendy hashtags, Facebook Marketplace, Facebook Reels, hosting Facebook contests, sponsored stories and posts)	35	100.00
Instagram (e.g., Instagram stories and highlights, User-generated content, Instagram Shop, collaborating with influencers)	20	57.14
Tiktok (e.g., TikTok Shop, making videos using popular TikTok trends, hashtags, and sounds)	21	60.00
YouTube (e.g., YouTube Shorts, Product Reviews, Brand and influencer collaborations/sponsorships)	10	28.57

The data in Table 1 highlighted the digital marketing strategies commonly used by businesses, categorized into Affiliate Marketing, Content Marketing, Email Marketing, Pay-per-click Marketing, and Social Media Marketing. Shopee was the most commonly used platform for affiliate marketing, utilized by 45.71% of businesses. Lazada followed with 37.14%, and Zalora was used by 22.86% of businesses. Shopee has been tagged as the fastest-growing e-commerce player in the Philippines with digital marketing capabilities (Lee, 2019; Abdullah, 2020). It consistently has the highest weighted scores in all item statements of consumer preferences. It was determined to be the best online shopping platform in the National Capital Region, with a score of 9.132. This was followed by Lazada, with an overall score of 6.032. Next is Zalora with a score of 3.263. Shopee takes the lead in consumer preference, showing consumers' trust in Shopee in handling confidential information, and making items available for delivery within a suitable period (Rada et al, 2022). The high utilization of Shopee (45.71%) for affiliate marketing and its strong consumer preference underscores its position as a leading e-commerce platform in the Philippines. Businesses should consider prioritizing Shopee for affiliate marketing efforts to leverage its wide consumer base and trusted reputation. The platform's capability to handle confidential information and timely delivery also enhances consumer trust, which can translate to higher conversion rates and customer loyalty.

In the realm of content marketing, infographics or info-posters were universally popular, with a 100% usage rate. However, other forms such as memes, videos, and interviews/Q&As were not utilized at all by the businesses surveyed, each with a 0% usage rate. Abdualee (2023) stated that when it comes to visual content marketing, approximately one-third of digital marketers claim that visual content holds the utmost significance. Furthermore, in terms of effectiveness, digital marketers noted that original graphics perform best and generate the most engagement. The universal use of infographics or info-posters (100%) in content marketing, contrasted with the absence of other content forms like memes, videos, and interviews/Q&As, suggests a significant opportunity for diversification. While infographics are effective, incorporating other engaging formats such as videos and interactive content could potentially attract a broader audience and enhance engagement. As visual content remains crucial, businesses should explore and invest in original graphics and diverse visual formats to maximize reach and interaction.

When it came to email marketing, retention emails (such as feedback, thank you, re-engagement, and newsletter emails) were used by 51.43% of businesses. This ensures that customers who opt-in to receive communications are more engaged and responsive. Moreover, this strategy supports mass customization, enabling each email to be tailored to individual recipients, thereby enhancing the relevance and effectiveness of the marketing message (Samantaray et al., 2020). Additionally, special offer/promotional emails were used by 48.57% of businesses. Involving customers in sales promotion provides opportunities for retail front-line management, as well as for customer relationship management to attract attention and interest (Kaveh et al., 2021). Similarly, seasonal campaigns, such as Black Friday or Holiday Season sales, were used by 51.43% of businesses. This strategy has a positive and significant influence on competitive advantage, significantly enhancing the competitive edge. Furthermore, competitive advantage positively and significantly influences marketing performance achievement (Yasa et al., 2020). The high use of retention emails (51.43%) underlines the need for personalization in customer communication. Email personalization in line with preferences and past behavior is a way for businesses to achieve relevancy in their emails. Furthermore, the equal popularity for special offer/promotional emails (48.57%) and seasonal campaigns (51.43%) shows that targeted promotions and timely campaigns are vital for the attraction of consumer interest and boosting sales. Businesses need to keep honing their email marketing strategies with personalized content and timely offers to secure customer relationships and a competitive edge.

Facebook ads and Google Ads are equally popular in pay-per-click marketing, each used by 57.14% of businesses. TikTok ads are utilized by 40% of businesses, while shopping ads are used by 25.71%. PPC is an essential element for comprehensive marketing advertisements. As PPC ads target keywords with a transactional intention, a massive number of users purchase a product or service (Panda et al., 2021). The use of Facebook ads and Google Ads was similar at 57.14%; evidently, businesses acknowledge that these are effective platforms in realizing the set target audiences. The most important note here is the mention of TikTok ads at 40%; that means many businesses find the growing potential of this platform. Investment in PPC should then mean a balance between the investment in these major platforms. Since PPC ads, in nature, are transactional, the more relevant the keywords are to the market, the greater the potential to increase conversions and sales.

On the other hand, Facebook was the most popular platform for social media marketing, where businesses using it were at 100%. TikTok was used by 60%, Instagram by 57.14%, and YouTube by 28.57% of businesses. According to Culagbang and San Diego (2019), the effectiveness of social media alone indicates advancements over traditional marketing techniques like snail mail and unopened email Throughout the years, it has helped start-ups to communicate about their products, or services to target their audience (Bhardawaj et al., 2023). The findings show the universal use of Facebook (100%) and the significant use of TikTok (60%), Instagram (57.14%), and YouTube (28.57%), indicating the critical role of social media in marketing strategies. Businesses should continue leveraging these platforms to enhance their digital presence and engage with their audience. Each platform offers unique features and audience demographics, so a diversified approach can help in reaching a wider audience and driving more substantial engagement. The effectiveness of social media over traditional marketing methods also emphasizes the need for businesses to innovate and stay updated with social media trends.

Table.2 Financial Performance of Business Start-Ups

Profitability of the Business		**Frequency**	**Percentage**
Gross Profit Margin	Very healthy (Above 90%)	1	2.86
	Good (51%-90%)	29	82.86
	Average (30%-50%)	5	14.29
	Poor (Below 30%)	0	0.00
Operating Profit Margin	Very Healthy (Above 20%)	13	37.14
	Good (11-20%)	20	57.14
	Average (5%-10%)	2	5.71
	Poor (Below 5%)	0	0.00
Net Profit Margin	Very Healthy (Above 10%)	17	48.57
	Good (8%-10%)	4	11.43
	Average (3%-7%)	12	34.29
	Poor (Below 3%)	2	5.71

The data in Table 2 highlighted the financial performance of business start-ups, focusing on three key profitability metrics: Gross Profit Margin, Operating Profit Margin, and Net Profit Margin. Among the start-ups, only one business (2.86%) achieved a very good gross profit margin, exceeding 90%. This suggested efficient cost management and strong pricing strategies. The majority of businesses (82.86%) fell into the "good" category, with gross profit margins ranging from 51% to 90%. These business start-ups maintained a healthy balance between revenue or sales and COGS. Additionally, a smaller portion (14.29%) fell into the "average" category, indicating room for improvement in optimizing costs or pricing. These business start-ups need to evaluate their pricing strategy or reduce production costs. Keeping track and managing gross margin is crucial for developing a successful business and pricing strategy. Regularly evaluating the gross margin helps in making smart business choices about production costs, product pricing, and overall expenditure. Clearly understanding the gross margin also enables businesses to create an effective pricing strategy. For instance, Inspired Economist (2023) stated that if the gross margin is lower than expected, businesses might think about raising their product or service prices. Conversely, if the gross margin is very high, it might indicate overpricing, which could turn customers away and reduce market share.

Moreover, according to Remesh (2024), when business start-ups have a high gross margin, it means they are efficient at generating profits from their core business operations. They can sell their products or services at a significant markup over production costs. This signals strong power and cost control. Conversely, a low gross margin indicates that a business start-up struggles to generate direct profits from its operations. They can't sell their products or services with much markup over production costs. This suggests a potential lack of pricing power and control over costs.

Additionally, Remesh (2024) stated, that business start-ups with strong gross margins tend to have a competitive advantage over their industry peers. This advantage allows them to charge higher prices or operate more efficiently. When a business start-up's gross margin is high and stable, it indicates financial strength and flexibility. Such business start-ups can maintain profits even when costs rise or the economy faces challenges. Conversely, declining or inconsistent gross margins may signal issues like pricing challenges or rising production costs.

Thirteen business start-ups (37.14%) achieved a very good operating profit margin (above 20%). These business start-ups efficiently managed both revenue and operating costs. The majority (54.14%) fell into the "good" category, with operating profit margins ranging from 11% to 20%. These businesses were profitable but may have had room for further optimization. Only two business start-ups (5.71%) had an average operating margin (of 5% to 10%), suggesting areas for cost reduction or revenue enhancement. Examining the operating profit margin can provide businesses with deeper insights into a business' operational efficiency, its effectiveness in pricing products or services, and its overall profitability. Inspired Economist (2023) stated that a high operating profit margin often signifies that a company is operating efficiently, generating significant profits from its core activities. The higher this margin, the better the company is at managing its operating costs. Conversely, a low margin might indicate difficulties with increasing operational costs or pricing pressures. Additionally, a steadily decreasing margin may indicate a potential decline in profitability.

In addition, insights into a business pricing strategy can also be derived from the operational profit margin. According to Inspired Economist (2023), if a company increases its price and improves its operating profit margin, it can be assumed that the price increase has been effective. If, however, there are no changes or decreases in margins, it means that the price increase did not work as expected and other problems have adversely affected its profitability.

Moreover, by showing how much profit it generates from its major activities before deduction of interest and taxes, this ration allows companies to have a more complete view of their overall profitability. A strong operating margin is a good sign to indicate that the company will make effective use of its revenue in making profits. Useful insights can be gained by comparing the operating profit margin of a company to industry standards and averages. If a business margin is much lower than the industry average, it could mean it's less efficient at managing operating costs compared to competitors. Conversely, a business margin that is significantly above the industry average could be suggestive of an advantage. It's essential to keep in mind that industries often have widely varying operating costs and standard profit margins. Therefore, it's best to use the operating profit margin alongside other financial ratios for a thorough assessment of a company's financial well-being.

Seventeen start-ups (48.57%) achieved a very good net profit margin (above 10%). These business start-ups effectively managed their overall expenses. Additionally, it indicates that the business start-ups are highly profitable and efficient at converting sales into actual profits. Factors such as strong competitive position and effective cost control may have contributed to this. Four businesses (11.43%) fell into the "good" category, with net profit margins between 8% and 10%. They maintained profitability and generated healthy profits relative to its revenue however, there may be room for improvement in terms of cost efficiency or pricing power. Twelve businesses (34.29%) had an average net profit margin (3 to 7%), indicating room for improvement in overall profitability. In addition, it indicates that business start-ups are profitable but they may be confronted with challenges such as strong competition, higher costs or price pressure. A significant increase in overall profitability could be achieved by improving the net margin over this range. Moreover, two businesses (5.71%) fell into the "poor" category, with net profit margins below 3%. To address cost inefficiencies and to examine revenue growth strategies, these business start-ups need to be established. The profitability and viability of new businesses are put at risk by a low profit margin. The net profit may be affected by factors such as high costs, weak pricing power and operating inefficiencies. Significant changes may be needed to improve profitability.

Net profit margin is a critical financial metric that reflects a company's profitability after all expenses (including taxes, interest, and operating costs) have been deducted from its revenues. According to DiLallo (2023), calculating a business start-up's net profit margin is crucial for investors to assess the profitability and efficiency of a business relative to its revenue. It is a key indicator of a business start-up's overall financial health and allows for comparisons with competitors. This metric signals whether a business start-up is doing a better or worse job controlling its expenses compared to its peers. A higher net profit margin indicates better financial health. Hence, the negative percentage in the "Poor" category is concerning. It implies that these entities are not only unprofitable but may be incurring losses. Businesses falling into this range should closely evaluate their operations, cost structures, and revenue streams to improve profitability. Most business start-ups demonstrated healthy profitability, especially in gross profit. However, optimizing operating and net profit margins remained essential for sustained success. Business start-up owners should have continuously monitored financial performance, identified areas for improvement, and adapted strategies accordingly.

Table 3. Test of a significant relationship between the digital marketing strategies used and the financial performance of business start-ups

Digital Marketing Strategies and Financial Performance of Business Start-Ups	p-values					
	Gross Profit Margin		Operating Profit Margin		Net Profit Margin	
	.375	Not Significant	.578	Not Significant	.360	Not Significant

The data in Table 3 presented the results of a statistical analysis examining the relationship between digital marketing strategies and financial performance. This suggests that the adoption of digital marketing strategies does not have a clear, measurable impact on these specific profitability outcomes. Based on the result, there is no significant relationship between digital marketing strategies and financial performance metrics. This implies that whether the respondents are using digital marketing strategies for the first operation up to the latest, it does not affect the use of different financial performance of the business start-ups. This indicates that the null hypothesis cannot be rejected. Several studies align with these findings, indicating that while digital marketing can enhance brand awareness and customer engagement, translating these into direct financial gains is complex. For instance, a study by Kumar et al. (2017) highlights that while digital marketing increases customer acquisition and retention, these digital marketing strategies do not always translate immediately into improved financial performance. This discrepancy can be due to the time lag between marketing and observable financial results, as well as the necessity for complementary business strategies to fully capitalize on digital marketing efforts. The finding is supported by Pauwels et al. (2020), the impact of digital marketing on financial performance may be affected by some factors such as the digital maturity, market competition, and the digital efforts. By which this does not mean that digital marketing strategies are ineffective, there are benefits that are not captured by financial metrics. According to study, this suggests that there is no direct impact between the digital marketing strategies and financial performance of business start-ups.

Table 4. Proposed Seminar to be Incorporated as a Service Learning Program for Business Start-ups

Activity	Seminar for Digital Marketing Strategies Awareness and Increasing Financial Performance of Business Start-ups
Theme	D.I.G.I.T.A.L.: Driving Innovation and Growth in Increasingly Targeted and Advanced Landscapes
Anchored USL Core Value	Social Awareness and Involvement & Innovation, Creativity, and Agility
Implementer/s	Management Accounting and/or Accountancy students, in collaboration with Marketing Management students
Objective of the Activity	The objective of the activity is to give a comprehensive understanding of effective digital marketing strategies that can enhance financial performance to the business start-ups. It also aims to offer actionable knowledge on various digital marketing strategies such as Affiliate, Content, Email, Pay-per-Click and Social Media Marketing by providing real-life examples and insights. Moreover, it seeks to bridge common challenges that troubles the start-ups like financial constraints and competition by integrating traditional marketing with digital marketing for a more holistic approach. The proposed activity aims to foster networking and exchange of ideas among business owners, as well as marketing personnel. Finally, it strives to equip the target audiences with the necessary tools and strategies to leverage digital marketing towards sustainable business growth and profitability.
Target Audience	The target audience of the proposed seminar are start-up business owners, and marketing personnel who manages the digital marketing to improve financial returns. These group of people will benefit from learning how they can make use of various digital marketing strategies that can help them to effectively reach, and attract the attention of potential customers on various platforms. Additionally, they will find it beneficial to learn how they nay combine traditional methods with digital marketing so they can develop a more complete and efficient marketing plan. Finally, the proposed seminar intends to equip them with necessary skills and tools to drive business growth and financial achievement in today's competitive market.

Methodology	To conduct this proposed activity, it will start with an initial session whose aim is to provide an overview of the objectives and agenda then a series of presentations that narrows down to a specific digital marketing strategy. To make them practical, each presentation is supplemented with case studies and real-life examples related to start-ups. Interactive workshops and breakout sessions which are going to feature hands-on activities as well as collaborative exercises for participants to apply learned concepts will be held. In addition, a Q&A session will be initiated to answer audience-specific queries or difficulties about the topics discussed. The proposed seminar will wind up by having a panel discussion involving invited experts and successful entrepreneurs who will provide insights on how to integrate digital marketing strategies into their businesses so that they can perform better financially. Pre- and Post-seminar survey will be employed in evaluating knowledge gained and gathering feedback for improving future actions.
Description of the Activity	The proposed seminar is designed to give people who are involved in start-ups and marketing the basic knowledge and skills required in digital marketing. This is part of the Service Learning Program of BSMA/BSAC with BSBA-MM students and it aims at filling in the gap between digital marketing strategies and financial success of business start-ups. The target audience will have insights on various digital marketing strategies which includes Affiliate, Content, Email, Pay-per-Click and Social Media Marketing. The presentations are being done to make them understand how these strategies can increase customer engagement as well as drive revenue growth. In addition, there will be practical exercises, Q&A sessions, and a panel discussion so that the attendees will have a complete picture about how digital marketing affects financial performance of start-ups.

Table 4 presented the proposed seminar for digital marketing strategies awareness while increasing financial performance of business start-ups in Tuguegarao City. This will be implemented by the BSMA/BSAC students, in collaboration with the students from BSBA-MM. With the theme "D.I.G.I.T.A.L.: Driving Innovation and Growth in Increasingly Targeted and Advanced Landscapes", it aims to give a comprehensive understanding of digital marketing strategies that can enhance their financial performance. According to Zecheng (2023), integrating online and offline marketing is insufficient, and as a result, the marketing of enterprises has encountered difficulties. Since Gunel (2021) stated that sometimes, even a new business can fail due to bad advertising, or the company can go from growth and maturity to decline, the proposed seminar seeks to address the common challenges faced by the business start-ups.

Furthermore, the proposed seminar will provide a comprehensive seminar on integrating effective digital marketing strategies while boosting the business start-ups' financial performance. According to Hughes et al., (2019), training is the main strategy to perform the institutional objectives and is considered as a fundamental tool in the organizational capacity building to improve its performance and achieve its goals (Sasidaran, 2018). Thus, this proposed seminar strives to equip business start-ups with tools and strategies to effectively utilize digital marketing while fostering sustainable business growth and profitability.

CONCLUSIONS AND RECOMMENDATIONS

The findings of the study highlighted the various digital marketing strategies, which are affiliate marketing wherein Shopee was utilized by 45.71% of business start-ups, content marketing where 100% of start-ups use Infographics/Infoposters, and the use of email marketing for customer retention and seasonal campaigns. It was also observed that Facebook and Google Ads were the most popular platforms for pay-per-click marketing, while Facebook, having 100% of business start-ups using it, dominated social media marketing. However, statistical analysis revealed no significant relationship between digital marketing strategies and the key financial performance metrics (gross profit margin, operating profit margin, and net profit margin), suggesting that while digital marketing strategies have their benefits, it does not directly translate into immediate financial gains for business start-ups. Furthermore, the study suggested the need for start-ups to adopt a holistic approach to digital marketing, integrating it with broader business strategies to achieve long-term financial success. Thus, the proposed seminar, "D.I.G.I.T.A.L.: Driving Innovation and Growth in Increasingly Targeted and Advanced Landscapes," is designed to address these challenges head-on. It offers in-depth training on how to effectively integrate digital marketing strategies with traditional marketing techniques. And by providing start-ups with the necessary tools and insights, the proposed seminar seeks to promote sustainable business growth and boost profitability.

The researchers proposed the following recommendations based on the findings and conclusions drawn from the research on the influence of digital marketing strategies on the financial performance of business start-ups in Tuguegarao City: (1) Actively Seek Customer Feedback: Start-ups can better tailor their marketing campaigns and product offerings to meet customer needs by understanding their preferences. To achieve this, start-ups should gather data through surveys, feedback forms, social media polls, and personal interactions with customers. (2) Expand Digital Marketing Tools: Startups should go beyond social media and content marketing by also using email marketing, pay-per-click advertising, and affiliate marketing. These additional tools can help you reach a wider audience and enhance your overall marketing efforts. (3) Utilize Analytics Tools on Social Media Platforms: Startups can analyze social media activity using the built-in tools on platforms like Facebook, Instagram, and Twitter. These tools provide valuable insights into the performance of their marketing strategies, helping them to understand its impact and make necessary adjustments to improve results. (4) Remain Flexible in the Face of Emerging Trends: Startups can improve their connection with their target audience by staying updated on digital marketing trends and adopting new technologies. This can be achieved by participating in professional networks, attending webinars, and keeping up with industry news. Staying current allows startups to adapt quickly and maintain a competitive edge. (5) Future research should consider additional factors that impact a start-up's financial performance, such as changes in consumer behavior, market conditions, and different business models. (6) Future studies should include qualitative research like in-depth interviews and focus group discussions with start-up owners and digital marketing professionals to gain more detailed insights.

ADVANCED RESEARCH

Still conducting further research to find out more about Digital Marketing and Financial Performance of Business Start-Ups in Tuguegarao City: A Basis for Service Learning Program.

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