The Impact of Digital Transformations on the Financial Marketing Performance of SMEs Using Multiple Regression

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Abstract

Digital transformation has become a key driver of competitive advantage and sustainable growth of small and medium-sized enterprises (SMEs) globally. In addition to technological innovations, it also involves strategic organizational changes, the development of digital capabilities and the improvement of organizational culture. Although the global phenomenon of digital transformation has not yet achieved its full potential in SMEs, mostly due to initial financial investments. Yet many studies show that it is precisely the avoidance of transitioning to digital business that leads to stagnation in the business of these companies. This paper focuses on establishing a link between digital transformation and the financial marketing performance of SMEs in Bosnia and Herzegovina. Hypothesis testing was performed on a sample of 61 SME managers from various industries. Through multiple regression analysis, it was confirmed that digital transformations significantly affect the financial performance of SMEs. In addition to theoretical and empirical conclusions, the paper provides specific instructions for marketing managers to improve financial performance.

Keywords: digital transformation, marketing, financial performance, multiple regression

1. Introduction

1.1 Research Problem and Hypothesis

Digital transformation is generally defined as a comprehensive process of integrating modern digital technologies (such as social networks, mobile applications, data analytics, and smart networked devices) into business with the aim of achieving significant improvements – from improving the user experience and optimizing operational processes, to creating completely new business models (Fitzgerald et al., 2014).

In the context of SMEs, which account for over 95% of all firms in Europe (Jadhav et al., 2023), digital transformation is emerging as an imperative to improve efficiency and maintain competitiveness in the global market. According to the resource-based theory, digital technologies represent valuable resources that are rare and difficult to imitate, thus contributing to a more sustainable competitive advantage (Barney, 1991). The dynamic capabilities theory emphasizes the ability of a company to continuously adapt and innovate in a turbulent environment (Teece, 2018).

Although many studies show that digital transformation contributes to improving profitability and long-term liquidity, very little research has been conducted on this topic in Bosnia and Herzegovina. The aim of this paper is to empirically examine theoretical assumptions about the influence of digital transformation on financial marketing performance. The following central hypothesis was formed "Digital transformations significantly affect the financial marketing performance of SMEs."

1.2 Literature Review

Digital transformation represents the integration of modern digital technologies into all aspects of business, leading to fundamental changes in business processes and the way an organization creates and delivers value to customers (Vial, 2019; Kraus et al., 2021). This process implies fundamental changes in the organization's business model that can result in the creation of new or improved products, reorganization of the organizational structure, as well as a high degree of automation of business processes (Matt et al., 2016).

Unlike mere digitalization (e.g., automating existing tasks or moving from analog to digital operations), digital transformation implies deeper, strategic changes – not just introducing technology, but also redefining the way an organization operates and creates new value with that technology (Parviainen et al., 2017).

Research shows that successful digital transformation requires more than technical implementation – key factors are a clear strategy, leadership support and an organizational culture that encourages innovation (Kane et al., 2015). Finally, digital transformation can also be seen as a continuous process of adapting an organization to the disruptive effects of new technologies, where companies reshape their strategies, structure and competencies to exploit digital opportunities and maintain competitive advantage in the digital age (Vial, 2019).
Based on these theoretical foundations, digital transformations can be broken down into the following dimensions:

Digital strategy

The digital strategy includes the process of forming a complete plan by which the organization integrates digital tools and technological innovations in the redefinition of business models and the improvement of internal processes. As Westerman, Bonnet and McAfee (2014) point out, the

"transformation of technology into business transformation" is the foundation of successful positioning of the organization in the digital age.

Digital technology

Digital technology defines a set of hardware and software solutions that enable the collection, processing and distribution of data, thus creating the foundation for effective knowledge management within an organization. Brynjolfsson and McAfee (2014) emphasize that modern digital systems not only optimize operational processes, but also enable revolutionary changes in the way information is managed.

Digital skills

Digital skills refer to a set of competencies that enable individuals and organizations to effectively use digital tools to collect, analyze, and interpret information. Spante et al. (2018) suggest that the development of these competencies fosters innovation and agility in business processes, thereby improving knowledge management in a digital environment.

Digital culture

Digital culture represents the sum of values, norms and practices that have developed as a result of the mass use of digital media, shaping the way information is created, shared and interpreted. Castells (2001) notes that digital culture transforms communication patterns and enables a freer flow of knowledge in business. Jenkins (2006) points out that the convergence of traditional and new media results in a participatory culture that redefines knowledge management.

Digital maturity

Digital maturity describes the degree to which an organization integrates digital tools and practices into its business processes, demonstrating readiness for continuous digital transformation. Kane et al. (2015) argue that measurable indicators of digital maturity reflect not only the application of technology, but also the evolution of organizational culture and knowledge management systems, while Westerman et al. (2011) offer a framework for assessing the readiness of organizations in the global.

Financial marketing performance refers to the measurable financial outcomes of a business and is most often expressed through monetary indicators from financial statements – e.g., revenue, profit, profit margins, return on assets or equity (ROI/ROE) and other accounting indicators. These financial indicators summarize the marketing success of a company in a given period (Arifeen et al., 2014).

Previous research consistently shows that digital transformation can also significantly improve the financial and marketing performance of SMEs. By integrating modern digital technologies into their businesses, SMEs achieve better financial results, such as revenue growth, productivity and profitability, and improved ROI (return on investment) in digital projects (Kane et al., 2015;

OECD, 2021). For example, a global study by MIT Sloan concluded that more digitally mature companies outperform their competitors in profitability and market share.

Hafeez et al. (2013) found that SMEs that do not invest in digital transformation achieve poorer market results and even struggle more for their financial survival in the industry. Digital transformation has not only improved product development, which was previously slow and expensive in the industrial era, but has also led to the innovation of new sales and distribution channels (Amin et al., 2025), resulting in better marketing performance measured in financial units. Also digital transformation has really been empowered because of the social media dependence of customers and it's extremely important for any organization to engage in its social media activities to attract the clients.

In Bosnia and Herzegovina, local research reflects similar findings: Turulja and Smajlović (2021) in a study of companies in B&H points out that digital transformation improves internal efficiency and competitiveness, although many SMEs have not yet fully exploited these opportunities. Overall, there is a broad consensus in the literature that investing in digital transformation is a key factor in modern business success for SMEs, both through measurable financial indicators and through qualitative improvements in business processes and company capacities.

2. Method

2.1 Research model

Main objective of the conducted empirical research was to indicate the impact of digital transformation on the financial marketing performance of SMEs in B&H. The focus of the research was on SME managers.

The research problem is reflected in the process of evaluating and selecting key dimensions of digital transformation as factors for improving the financial marketing performance of SMEs in BiH. The central hypothesis is: "Digital transformations significantly affect the financial marketing performance of SMEs."

Digital transformation is an independent variable in the model and it consists of 5 dimensions: digital strategy, digital technology, digital culture, digital skills and digital maturity. Financial marketing performance is a dependent variable, which is one-dimensional and consists of a series of indicators that measure the effect of income, sales increase, market share and profitability.

2.2 Sampling and Survey Questionnaire

Primary research collected data using the survey method, using a questionnaire as a data collection tool. The structured questionnaire was designed in accordance with the purpose of developing thorough and reliable measurement instruments with a clearly defined research objective, namely, to examine the impact of digital transformation on the financial marketing performance of SMEs in B&H. The first part of the questionnaire for managers related to socio-

demographic characteristics, namely: gender, age, completed level of formal education and work experience. The second part of the questionnaire related to digital transformation (independent variable), and it consists of a total of 34 statements, with six statements measuring digital strategy, seven statements measuring digital technology, five statements measuring digital culture, nine statements measuring digital skills and seven statements measuring digital maturity. The result of compiling the instrument for measuring digital transformation, from the perspective of managers, was taken and adapted from a number of scientific research papers on the subject research. The third part of the questionnaire related to the financial marketing performance of SMEs (dependent variable), and it consists of a total of 9 statements. The statements were taken and adapted from a series of scientific research papers of the subject research.

The survey was conducted from February 19 to March 20, 2025 on a sample of 61 SMEs (their managers).

3. Results

3.1 Descriptive statistics

Descriptive statistics can be used to determine the basic characteristics of the research sample. The first question was referring on the gender of the respondents, having 47 male respondents, or relatively 77.0%, while 14 respondents are female, or relatively 23.0%.

Looking at the age structure of the respondents in the sample, the results show that the largest number of respondents are between 40 and 50 years old, 25 of them, or 41.0%, followed by the age group between 30 and 40 years old, relatively 36.1%, or in absolute terms 22. Furthermore, we have 9 respondents, relatively 14.8%, who belong to the age group between 20 and 30 years old and 5 respondents, relatively 8.2%, who belong to the age group between 50 and 60 years old.

According to the research results, the sample included a considerable number of respondents who had completed high school, a total of 27, followed by 22 respondents who had completed college (undergraduate studies), while 1 respondent had completed a doctoral degree.

Considering work experience, the highest participation was among respondents with work experience of 10 to 20 years, 26 of them, relatively 42.6%, followed by respondents with work experience of less than 10 years, 23 of them, relatively 37.7%. The lowest participation was among respondents with work experience of over 30 years, only 1 respondent, relatively 3.3%.
Upon completion of the analysis of the sociodemographic characteristics of the respondents, a descriptive statistical analysis of the indicators and variables used for hypothesis testing was performed. The results are shown in the following table.

Table 1. Descriptive statistics

L.V.	Indicators	Arithmetic mean	Median	Mode	Standard deviation
Digital strategy	You have a clear understanding of your company's digital strategy.	3.92	4.00	5	1.269
	Your company's digital strategy is aligned with overall business goals	3.82	4.00	5	1.310
	Your company's digital strategy contributes to improving business processes.	3.93	4.00	5	1.302
	Your company's digital strategy contributes to financial success.	3.89	4.00	5	1.343
	Your company is effective in executing its digital strategy.	3.62	4.00	5	1.186
	Your company's digital strategy contributes to improving customer relationships.	3.90	4.00	5	1.313
Digital technologies	Your company has adopted digital technology.	3.61	4.00	5	1.345
	Digital technologies have improved the efficiency of your company.	3.75	4.00	5	1.374
	Digital technologies have improved communication within your company.	3.82	4.00	5	1.385
	Digital technologies have enhanced your ability to provide better customer service.	3.85	5.00	5	1.424
	Digital technologies have enhanced your ability to compete in the marketplace.	3.79	4.00	5	1.485
	Digital technologies have improved your ability to collaborate with partners and suppliers.	3.93	4.00	5	1.485
	Digital technologies have improved your ability to attract and retain talent.	3.61	4.00	5	1.417
Digital culture	Your company is effective in motivating employees to adopt a digital culture.	3.59	4.00	5	1.309
	Your company is effective in promoting a digital culture among employees.	3.57	4.00	5	1.309

	Your company's digital culture is aligned with your business goals.	3.67	4.00	5	1.338
	Your company is effective in measuring the impact of digital culture on business results.	3.41	3.00	3	1.309
	Your company is effective in communicating about digital transformation and digital culture.	3.54	4.00	5	1.298
	Your company is capable of adapting to new digital trends.	3.82	4.00	5	1.310
	Your company is capable of using digital technologies to improve business processes.	3.90	4.00	5	1.363
	Your business is capable of using digital technologies to improve customer relationships.	3.87	4.00	5	1.372
	Your company is capable of using digital technologies to improve internal communication.	3.79	4.00	5	1.392
	Your company is capable of using digital technologies to improve production or service delivery.	3.80	4.00	5	1.424
	Vaše preduzeće je sposobno da koristi digitalne tehnologije za poboljšanje marketinga i prodaje.	3.80	4.00	5	1.339
	Your company is capable of using digital technologies to improve human resource management.	3.64	4.00	5	1.391
	Your company is capable of using digital technologies to improve financial management.	3.75	4.00	5	1.398
Digital skills	Your company is capable of using digital technologies to improve supply chain management.	3.70	4.00	5	1.333
Digital maturity	I regularly monitor and analyze data about my business, customers, and competition.	3.70	4.00	5	1.269
	I easily adapt to changes and trends in the digital environment.	3.80	4.00	5	1.263
	I have clear plans and expectations for the future of my digital business.	3.66	4.00	5	1.340

	I am constantly improving my products, services, and processes using digital technology and innovation.	3.61	4.00	5	1.382
	I easily adapt to changes and trends in the digital environment.	3.67	4.00	5	1.446
	I collaborate and communicate effectively with my employees, partners, and customers through digital channels and platforms.	3.79	4.00	5	1.416
	I believe that digital transformation is important for the success of my company.	3.87	5.00	5	1.431
Financial marketing performance	After the introduction of digital transformation, there was a significant improvement in sales and profitability.	3.61	4.00	4	1.269
	After the introduction of digital transformation, there was a significant improvement in liquidity.	3.44	4.00	4	1.360
	After the introduction of digital transformation, there was a significant increase in market share.	3.44	4.00	4	1.360
	After the introduction of digital transformation, there was a significant increase in sales revenue in the main markets.	3.56	4.00	4	1.360
	After the introduction of digital transformation, there was a significant reduction in costs (cost efficiency).	3.33	3.00	3	1.248
	After the introduction of digital transformation, profits were made.	3.52	4.00	4	1.324
	After the introduction of digital transformation, the planned profit was realized.	3.51	4.00	4	1.273
	After the introduction of digital transformation, the planned sales were achieved.	3.61	4.00	4	1.320
	After the introduction of digital transformation, the planned market share was achieved.	3.59	4.00	4	1.257

Source: Author collected and processed from SPSS 26.0

Table 1 presents the dimensions of the independent variable "digital transformation" and the dependent variable "financial marketing performance". In addition statistical parameters are also shown: median, mode and standard deviation. During the research, the most frequently used mean value is the arithmetic mean. In everyday life, the term average or average value is used for this mean. It is visible that the arithmetic mean for independent variable ranges from 3.41 to 3.93 (on a scale from 1 to 5, 1 – completely disagree, 5 – completely agree). The most common rating is 5 (mode). The mode represents the value of a quantitative or qualitative characteristic with the highest frequency, while the median value is 4. The table also lists the values of the standard deviation, which measures the dispersion of the sample data. It is evident from the table that the values of the standard deviations range between 1.186 and 1.485. Lower data dispersion always means greater representativeness of the mean value.

In the case of the dependent variable, the arithmetic mean ranges from 3.33 to 3.67 (on a scale of 1 to 5, 1 – completely disagree, 5 – completely agree). The most common rating is 4 (mode). The median value is also 4. The table also lists the values of the standard deviation, which measures the dispersion of the sample data. It is evident from the table that the values of the standard deviations range between 1.233 and 1.360.

3.2 Reliability Analysis of Measurement Scales

The reliability analysis of a measurement scale is performed to calculate the degree of resistance of the measurement scale to random errors. It can be assessed using one of the following two methods: using measures of consistency (internal agreement) and using measures of temporal stability (Fazlović, 2006). For stability measures, reliability is assessed by the correlation between the first and repeated measurements. The results of the reliability analysis of the scales for the independent and dependent variables are presented below.

Table 2. Cronbach's alpha coefficient for the independent and dependent variable

Scale	Subscale	Cronbach's coefficient alpha	Standardized Cronbach's coefficient alpha	Number of Indicators
Digital transformation	Digital Strategy	0.975	0.975	6
	Digital Technologies	0.979	0.979	7
	Digital Culture	0.963	0.963	5
	Digital Capabilities	0.984	0.984	9
	Digital Maturity	0.970	0.970	7
Financial marketing performance		0.983	0.983	9

Source: Author collected and processed from SPSS 26.0

Cronbach's alpha coefficient was used to analyze the reliability of the measuring scale of both independent and dependent variable. The value of this coefficient ranges from 0 to 1, with higher values indicating a higher degree of reliability and vice versa (Kline, 1998).

Based on the results shown in the previous table, and the reference values listed in the literature, it can be concluded that the reliability analysis of the measurement scales for the first-order latent variables: digital strategy, digital technologies, digital culture, digital capabilities, digital maturity and financial marketing performance range from 0.963 to 0.984, which indicates excellent reliability and internal consistency for this sample.

3.3 Hypothesis testing

In this section, we used multiple regression analysis to test the central hypothesis: "Digital transformations significantly affect the financial marketing performance of SMEs." The following table shows the parameters of the multiple regression analysis model, where it is visible that the multiple linear correlation coefficient is 0.829, which indicates the conclusion that there is a strong linear relationship between the observed variables.

Table 3. Multiple regression analysis model for the dependent variable of financial marketing performance[b]

Model	Linear Correlation Coefficient	Coefficient of Determination	Adjusted Coefficient of Determination	Standard Error of Estimate	Sig. F Change
1	0.829[a]	0.687	0.658	6.46159	0.000

   a. Independent variable: digital transformation
   b. Dependent variable: financial marketing performance
   Source: Author collected and processed from SPSS 26.0

Based on the parameters in the model, we can conclude that the coefficient of multiple determination $R^2=0.687$, which means that the selected multiple regression analysis model explained 68.7% of all deviations. In fact, this coefficient shows how much of the variance of the dependent variable (in our case, "financial marketing performance") is explained by the model that includes the independent variable "digital transformation" with the associated first-order latent variables. Since the coefficient of multiple determination is 0.687, and in accordance with the Chadock scale, we can conclude that there is a strong relationship in terms of direction and intensity of correlation between the observed variables.

The value of the corrected coefficient of determination (0.687) is very close to the value of the ordinary coefficient of determination (0.658). The inclusion of new independent variables in the model brings a statistically significant amount of information (column Sig. F change < 0.05).

Table 4. ANOVA[a]

Source of Variance	Sum of Squares	Degrees of Freedom	Mean Squares	F Ratio	Level of Significance
(Between) Group or Treatment	5,030.192	5	1,006.038	24.096	0.000[b]
(Within Group) or Error	2,296.365	55	41.752		
Total	7,326.557	60			

a. Dependent variable: financial marketing performance
b. Independent variable: digital transformation
Source: Author collected and processed from SPSS 26.0

Based on the results of the ANOVA procedure, it is concluded that the null hypothesis that the population coefficient of determination is equal to 0 is rejected in favor of the alternative, $p = 0.000 < 0.05$ (column Sig.); $F(5.55) = 24.096$. In accordance with the above, the statistical validity of the evaluated model is confirmed.

In the following presentation, we will try to determine how much the variable in the model contributed to the prediction of the dependent variable based on the standardized beta coefficients. Standardized beta coefficients mean that the values of the variables have been converted to the same scale so that they can be compared, while unstandardized coefficients are used to set up the multiple regression equation. In our case, we want to compare the contributions of the independent variable, so we have therefore used beta coefficients.

Table 5. Results of multiple regression analysis[a] – evaluation of the independent variable

Model	Unstandardized Coefficient		Standardized coefficient	t	Sig.	VIF
	B	St. error	Beta			
(Constant)	5.253	2.829		1.857	0.069	
Digital Strategy (DSt)	-0.254	0.255	-0.167	-0.993	0.325	4.976
Digital Technologies (DT)	0.533	0.226	0.446	2.354	0.022	6.290
Digital Culture (DC)	0.910	0.372	0.505	2.444	0.018	7.506
Digital Skills (DSk)	-0.025	0.195	-0.027	-0.131	0.896	7.301
Digital Maturity (DM)	0.109	0.266	0.087	0.410	0.683	7.868

a. Dependent variable: financial marketing performance

Source: Author collected and processed from SPSS 26.0

In the table we can see how much each variable in the multiple regression model contributed to the prediction of the dependent variable. Therefore, we will use beta coefficients to compare the contributions of all independent variables, that is, to establish their influence on the dependent variable. Based on the presented beta coefficients, we can conclude that the highest beta coefficient is 0.505, which is actually the value for the variable "digital culture", followed by the variable "digital technologies" whose beta coefficient is 0.446. In accordance with the above, we can conclude that the individual variables "digital culture" and "digital technologies" contribute the most to explaining the dependent variable "financial marketing performance".

The same conclusion can be drawn based on the level of significance. Since there are no universal standards when it comes to assessing the significance of a p-value (empirical significance level), determining the significance of the results is left to the users of their findings. However, most researchers consider a p-value less than 0.05 ($p < 0.05$) to be statistically significant. When the p-value exceeds 0.05, the conclusions are increasingly less convincing, and those p-values over 0.10 are considered statistically insignificant. Based on the above, we can conclude that the variables "digital culture" ($p = 0.018 < 0.05$) and "digital technologies" ($p = 0.022 < 0.05$) have a statistically significant impact, while the other variables do not have a statistically significant impact, because the significance is greater than 0.10.

In addition to interpreting the results of the standard beta coefficients and the empirical significance level, it is necessary to examine whether there is a problem of multicollinearity. The

values of these coefficients in the model range from 4.976 to 7.868, which is considered adequate values (VIF < 10).

When it comes to the evaluation of the constant term, the results did not confirm its statistical significance, $p = 0.069 > 0.05$ (column Sig.). Based on the obtained results, it is possible to write the following evaluated form of the model:

FMP = 5.253 - 0.254 * DSt + 0.533 * DT + 0,910 * DC - 0.025 * DSk + 0.109 * DM   (1)

We can conclude that the partial regression coefficients "digital culture" and "digital technologies" are the most important predictor variables, while the other partial regression coefficients are less important in explaining the dependent variable "financial marketing performance". This may be a consequence of overlap with other independent variables in the model. However, based on the results obtained, and the synergistic effect of the action of each partial regression coefficient simultaneously, we conclude that the central hypothesis of the paper is confirmed, namely: "Digital transformations significantly affect the financial marketing performance of SMEs."

4. Discussion

Digital transformation is the present and future of business. Although many SMEs resist the transition to digital, mostly due to the perception of higher financial costs, the results of this research indicate that the effects are much greater than the initial investment. In fact, digital transformation as a multidimensional concept does not have to be an expensive investment at all, if we analyze its crucial elements in more detail.

The results of the research showed that living the so-called digital culture represents the most effective part of the overall digital transformation, which is in line with research Castells (2001) and Jenkins (2006). Although having modern digital technology is another key element that contributes to improving financial marketing performance and is in line with research Brynjolfsson and McAfee (2014) we need to point out that technology itself is not a guarantee of success because it is also important that SMEs actively use existing technological resources, that is, that they have a sufficient dose of digital maturity.

Interestingly, digital strategy and digital skills have a negative impact on financial marketing performance. This can be partly explained by the fact that digital business experiences enormous and frequent changes and is unpredictable for defining long-term strategies, and therefore skills learned yesterday may already be outdated today.

However, the overall effect of implementing digital transformations is positive and significant in achieving better financial marketing performance, especially in the area of increasing sales, revenue and profitability. Therefore, the recommendations of this research are that SME managers consider implementing digital transformation, primarily by raising awareness of the work culture about the importance of modern digital business, in order to gradually remove

barriers to the application of more modern technologies and achieving greater digital maturity. In this way, they can ensure not only their continued business but also better market results.

The limitation of the research is the sample size and location. The recommendation for future research is to increase the sample units and expand the location to the regional and global market in order to obtain better and comparable results. It would also be good to expand the marketing results of the business for non-financial aspects as well, and to divide the sample according to industry or size in order to identify potential causes of deviations in respondents' answers.

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