

## DIGITAL TRANSFORMATION, BRAND TRUST, AND FINANCIAL PERFORMANCE: AN EMPIRICAL STUDY OF FIRMS IN EMERGING MARKETS

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### Abstract

*Digital transformation is an important strategic driver in emerging markets, changing the way firms operate, serve customers and create financial value. This qualitative multiple case study explores the relationship between digital transformation, brand trust and financial performance. The research considers firms across a broad spectrum of industries to investigate how digital technologies influence stakeholder perceptions, enhance brand credibility, and impact organizational performance outcomes. Data were collected through semi-structured interviews with managers, marketing executives and experts in digital strategy, and document analysis of corporate reports and digital transformation strategies. Major patterns related to digital adoption, trust building mechanisms and financial implications were identified through thematic analysis. The results imply that digital transformation is a major factor for brand trust resulting in enhanced transparency, customer engagement and service delivery and hence improved financial performance. This study adds to the existing literature by providing insights relevant to emerging economies, where digital adoption is heterogeneous but rapidly progressing.*

**Keywords:** Brand Trust, Digital Transformation, Emerging Markets, Financial Performance, Qualitative Research, Case Study, Thematic Analysis, Organisational Performance

### Introduction

Digital transformation has been a catalyst in the current business environment to change the organisational structure, customer engagement and financial performance. Digital technologies are the incorporation of these technologies in all the parts of the business and a transformation of the way the business creates value for customers and competes in the marketplace (Vial, 2019). In emerging markets, the speed of technology uptake is increasing but not uniform, which makes digital transformation more and more important for creating competitive and sustainable value (Kane et al., 2015).

Digital transformation is a lot about trust in brand. Brand trust is the consumer's confidence in the brand's reliability and integrity to act in accordance with its claims (Morgan & Hunt, 1994). However in the digital world trust is becoming increasingly important due to lack of physical contact, increased perceived risk and information asymmetry. Additionally, the use of digital tools, such as social media platforms, e-commerce systems, and customer relationship management technologies, helps to create transparent and consistent communication with stakeholders and enhances brand trust (Hollebeek et al., 2014).

Also, it is a socio-economic phenomenon, digital transformation in the emerging economies Asian, African and Latin American countries are witnessing rapid digitalization of technologies, backed by mobile technologies, internet penetration and developments in fintech (World Bank, 2020). But structural problems hinder businesses in these sectors: a shortage of digital skills, unclear regulations and poor infrastructure. Despite the challenges, digital transformation has shown promising potential to improve organizational efficiency and financial results (Bharadwaj et al., 2013).

Financial performance is one of the major concerns of organisations with a digital strategy. It has been demonstrated that organizations implementing digital technologies have improved revenue growth, cost-efficiency and market valuation (Westerman et al., 2014). But the connection between digital transformation and financial results is not always apparent. However, based on intangible factors such as brand trust, customer satisfaction and organisational agility, it is often easier (Verhoef et al., 2021). This shows the value of being mindful of the financial effects of digital transformation via perceptual and relational channels. Despite the growing interest and study in digital transformation, little is known about its effect on brand trust and financial performance in emerging markets. Most of the existing research is based on developed countries with more developed and stable digital ecosystems (Susanti et al., 2023). However, emerging markets are characterized by emerging contextual dynamics such as rapid technological diffusion, institutional uncertainty and presence of different behavioral patterns of consumers. These factors call for a more qualitative investigation of lived organisational experiences.

In addition, there are several factors that influence brand trust on the web such as data security, service reliability, user experience, and clear communication (Chaudhuri & Holbrook, 2001). This can be augmented by digital transformation initiatives like artificial intelligence, cloud computing and big data analytics which enable personalised services and real-time engagement. However, if it is not implemented well, it can have the opposite effect and generate mistrust arising from privacy concerns and technological issues (Lemon & Verhoef, 2016).

The paper is based on theoretical foundations of resource based view (RBV) and dynamic capability theory. According to the RBV, firms that possess valuable, rare and inimitable resources such as digital capabilities (Barney, 1991) can develop competitive advantage. Also, the dynamic capability theory includes the firm's ability to integrate, build and reconfigure internal capabilities in response to environment (Teece, 2007). In this context, digital transformation is defined as a dynamic capability that allows firms to adjust to changing markets and improve performance outcomes and trust.

Furthermore, customer-centric digital ecosystems have revolutionized the firm-customer value co-creation paradigm. Consumers can be actively involved in the perception of a brand through the interaction via social media or online reviews and feedback channels (Kaplan & Haenlein, 2010). Trust is the foundation of the long term relationship and financial sustainability with customers in the participatory environment.

Additionally, trust was found to mediate the relationship between digital engagement and financial performance. Businesses that are able to develop trust through digital channels enjoy higher customer retention and purchase intention, and better financial returns (Gefen et al., 2003). However, little is known about how this mediation operates in emerging markets. Building on these arguments, this study aims to bridge this gap by examining the effect of digital transformation on brand trust and financial performance of emerging market firms from a qualitative perspective. It aims to provide deep insights into the organizational practices, stakeholders' perceptions and strategic outcomes of digital adoption.

The study is more relevant in the global landscape after 2020 in which the COVID-19 pandemic has accelerated the digitalization of all industries. This further highlighted the need for organisations to implement remote working systems, digitised customer interfaces and online service delivery systems as critical with digital trust and performance outcomes (Carroll & Conboy, 2020).

Focusing on emerging markets helps to broaden the lens on digital transformation, rather than the Western-centric approach that has dominated the discourse so far. It shows how the adoption of technology affects the brand perception and financial success in the context of the

technology usage. Finally, the study will provide theory and practice implications for managers, policy makers and scholars in the area of digital business transformation.

### **Literature Review**

In recent times, digital transformation has been one of the most studied phenomenon in the management and the information systems literature. It is widely accepted as the use of digital technologies in organizational processes resulting in primary transformation of business models, value creation processes and stakeholder interaction (Bharadwaj et al., 2013). Digital transformation is not merely the adoption of a new technology but rather a strategic and organizational change that radically changes the way companies operate and do business in international markets (Vial, 2019).

There is a large body of literature that emphasizes the benefits of digital transformation in terms of improving organizational efficiency, agility and innovation capabilities. Westerman et al. (2014) found that the more digitally mature a firm is, the more likely it is to have higher revenue growth and profitability than its peers, as it can make better decisions with data and optimise its operational processes. Kane et al. (2015) also stated that Digital leaders are more likely to experiment with new business models and respond well to changing market conditions. The results show that digital transformation is an enabler to improve the performance of an organization.

Contextual factors, such as infrastructure constraints, regulatory policies and cultural norms affect the adoption of digital technology in emerging markets. However, the authors and the practitioners point out that in developing economies firms may face problems such as lack of technological infrastructure and digital illiteracy which can affect the rate and effectiveness of the digital transition. The authors mention that small businesses in developing countries may face limitations such as digital illiteracy and lack of technological infrastructure, which can slow down and hinder their digital transformation process. However, in recent years, digital adoption in emerging markets has been strong as mobile devices have become more ubiquitous, fintech services have expanded in reach, and governments have put initiatives in place to promote digital repositories (World Bank, 2020).

Trust in the brand was identified as an important advantage of digital engagement. Morgan and Hunt (1994) originally conceptualised trust as an important element of relationship marketing to facilitate long term relationships with customers. But online interactions are intangible and this makes trust even more important in cyberspace. Brand trust directly impacts customer loyalty and purchase intentions, particularly in competitive markets with consumers having multiple options to choose from, as stated by Chaudhuri and Holbrook (2001). The factors of digital transformation that help to build trust in the brand are the ability to increase transparency, communication and quality of service. According to Hollebeek et al. (2014) digital platforms provide an opportunity of continuous communication with the customer that can build strong emotional and cognitive ties with the audience. Similarly, Lemon and Verhoef (2016) point to the different touchpoints that customers experience in digital ecosystems, such as social media, websites and mobile applications, which all contribute to building trust.

But digital trust is not easy to earn. Data privacy, cyber security and algorithmic transparency issues can negatively affect consumer perception. Gefen et al. (2003) found that perceived threat is a major factor in decreasing trust in online transactions, particularly when firms do not offer data protection. That is to say, digital transformation helps to build trust, but also creates new vulnerabilities that need to be strategically addressed.

Another important dimension of digital transformation is financial performance. Westerman et al. (2014) found that firms that are digital technology adopters are rewarded with higher revenues, cost savings, and enhanced market value. According to Bharadwaj et al. (2013),

digital capabilities are strategic assets, and they can bring value to the competitiveness of firms. Verhoef et al., (2021) state that digital transformation influence financial performance indirectly through customer experience, innovation and operational efficiency. The recent literature has focused on the intangible variables such as brand trust between digital transformation and financial performance. Trust is a psychological mechanism that can transform digital interactions into economic outcomes through the retention and loyalty of customers, according to Susanti et al. (2023). Further, Payne et al., (2017) state that a value co-creation in the digital ecosystem helps in the development of relational assets that increase the firm profitability.

The literature on digital transformation is often based on the theoretical perspective of the resource-based view (RBV) and dynamic capability theory (DCT). Barney (1991) defines sustainable competitive advantage as being achieved by valuable and inimitable resources. When used correctly, digital technologies become assets that can deliver business results. This perspective was further developed by Teece (2007) who introduced the theory of dynamic capability to describe how firms can employ the measures of adapting, integrating and reconfiguring digital assets to adapt in their environments.

“From the consumer behavior standpoint, we observe that digital transformation has significantly changed the way we build and maintain trust. Kaplan and Haenlein (2010) state that user generated content in social media plays an important role in the perception of the brands. Trust decisions are increasingly being made by consumers using peer reviews, rating websites or social validation. This change has resulted in brand reputation being more reactive and proactive to digital engagement.

Socio-economic diversity and institutional variability in emerging markets can influence the relationship between digital transformation and brand trust. Digital ecosystems in developing countries are characterized by uneven access to technology and unequal digital literacy (World Bank, 2020). These differences impact how consumers view digital services and their trust in them. But consumer trust in digital transactions has improved significantly in those regions, driven by mobile financial services and e-commerce platforms.

The COVID-19 crisis has also empirically reinforced the significance of digital transformation in the post-COVID-19 world. In response to the pandemic Carroll and Conboy (2020) highlight organisations have had to move quickly to digital solutions and this has changed the way consumers behave and organisations operate for good. This has made digital trust a core business strategy for companies. This has further increased the importance of digital trust as a strategic priority for companies. The number of published books is increasing but there are a number of gaps in the market. First, most research is limited to developed countries, and therefore results cannot be generalized to emerging markets. Secondly, there is a lack of qualitative research on the managers’ and stakeholders’ perspective of the relationship between digital transformation, trust and financial performance. Third, it is relevant to study how digital capabilities mediate trust in financial outcomes. The aim of this study is to fill these gaps through a qualitative and context specific analysis of companies in emerging markets. It adds to the literature by presenting the experience of digital transformation and its influence on brand trust and financial performance in organizations and how it is managed through strategic decision making processes.

## **Methodology**

### **Research Methodology**

The research was qualitative and aimed to understand the impact of digital transformation on brand trust and financial performance in companies from emerging markets. A multiple case study approach was selected because it enabled a detailed examination of complex

organizational processes in real business settings. This design was appropriate for the task of exploring contextual differences between firms and the descriptive richness of the insights.

### **Sample and Population**

The sample included companies that had undergone digital transformation in emerging markets within the last 5 years. The purposive sampling technique was used to identify the firms that were rich in information and relevant for the research. Firms were selected from a broad spectrum of sectors, including banking, telecommunications, retail and manufacturing, to reflect the diversity of digital adoption practices and outcomes.

### **Data Collection Methods**

The primary and secondary data were collected. The primary data was gathered through semi-structured interviews with key informants consisting of senior management, marketing executives, IT and digital strategy experts. The interviews covered digital transformation strategies, building brand trust and perceived financial impact.

Secondary data were collected from the annual reports, corporate sustainability reports, digital transformation strategies, press releases and financial statements. This triangulation of the interview data provided a more complete picture of each case.

### **Data Collection Procedure**

Interviews were conducted until thematic saturation was reached (no further significant information was gained from further interviewees). All interviews were performed in an informal interview style to allow for rich answers. All interviews were recorded and transcribed verbatim with participant permission for analysis.

### **Data Analysis Technique**

Thematic analysis was used to analyze the data and generate themes. Initially, we read the data several times to get used to the data. Then, open coding was used to identify meaningful segments on Digital Transformation, Brand Trust, and Financial Performance. The codes were grouped into categories, and then into overarching themes and sub-themes, which were similar across the cases.

### **Reliability & Validity**

Data Triangulation was utilized to cross check with documentary evidences which enhanced the credibility of the findings. Some of the participants were given a summary of the interpretation to check the memos and to ensure its accuracy. Peer debriefing was also employed to improve analytical rigor and reduce researcher bias.

### **Ethical Considerations**

All ethical issues of the study were followed strictly. All participants gave their informed consent before taking part in the study. The participants were assured of confidentiality, anonymity and voluntary participation. All data collected were kept in a secure and confidential manner and only for academic research purposes. The study did not find any personal or organizational identifiers.

### **Analysis and Results**

Thematic analysis of the qualitative data collected showed some interrelated themes about the impact of digital transformation on brand trust and financial outcomes of companies in the emerging markets. The analysis of the results generated three main themes: (1) digital transformation as an enabler of operational efficiency and innovation, (2) development of brand trust via digital engagement and transparency, and (3) financial performance results as a consequence of customer experience and trust. In the following paragraphs, the themes are discussed with supporting data from the interviews and document analysis.

**Theme 1: Digital Transformation as an Enabler of Organizational Efficiency and Innovation**

Results showed substantial improvement in operational efficiency due to digital transformation for all but one company. Automation, cloud computing and integrated digital systems were all said to increase productivity, speed up decision-making and eliminate manual processes. Plus, managers mentioned the benefits of digital tools that provided real-time data, increasing their strategic agility.

"Digital systems have reduced delays and increased co-ordination between departments," one of the senior managers said. Cloud-based platforms also made it easy to integrate disparate functional areas of the business, leading to better workflow efficiency, IT executives said.

**Table 1: Perceived Impact of Digital Transformation on Organizational Efficiency**

Aspect of Efficiency	Observed Effect	Supporting Evidence
Operational Speed	Increased	Automation reduced manual tasks
Decision Making	Improved	Real-time analytics dashboards
Cost Efficiency	Moderate Reduction	Lower administrative and processing costs
Innovation Capacity	Increased	Adoption of AI and digital platforms

Document analysis further supported these findings, showing that firms investing in digital infrastructure reported improved operational margins and reduced turnaround times in service delivery.

**Theme 2: Digital Transformation and Building Brand Trust**

The second big theme to come out of this was the role of digital transformation in building and strengthening brand trust. Respondents said digital platforms such as websites, mobile apps and social media channels have improved transparency and communication with clients. Marketing executives said the constant interaction with digital media helped build an emotional connection with customers. "We've seen more trust from customers when they can see services being tracked in real time and get instant responses," said one respondent. But there were also some concerns raised about cybersecurity and data privacy. Companies that failed to provide secure digital transactions lost customer confidence and negative reviews.

**Table 2: Factors Influencing Brand Trust in Digital Environments**

Factor	Influence on Trust	Example from Data
Transparency	Strong Positive	Real-time tracking systems
Communication	Strong Positive	Social media engagement
Data Security	Critical Factor	Breaches reduced trust
Service Reliability	Positive	Faster response systems

The findings suggest that brand trust is not automatically generated through digital transformation; rather, it depends on how effectively firms manage customer expectations and digital interactions.

**Theme 3: Impact of Financial Performance and the Mediating Role of Trust**

The major finding of this research is that digital transformation impacts financial performance indirectly through brand trust and customer satisfaction. Companies that successfully implemented digital strategies reported higher customer retention, sales volumes and market competitiveness.

"Digital adoption has enabled us to grow our revenue streams, particularly via online channels," said the finance executives. But they also stressed the fact that financial gains were more sustainable if they were based on strong customer trust.

**Table 3: Relationship Between Digital Transformation, Trust, and Financial Performance**

Variable	Observed Outcome	Relationship Pattern
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Digital Transformation	High implementation firms performed better	Direct operational impact
Brand Trust	Increased customer loyalty	Mediating variable
Customer Satisfaction	Improved retention rates	Link to revenue growth
Financial Performance	Positive growth trend	Indirectly influenced

Document analysis of financial reports confirmed that firms with strong digital ecosystems showed consistent revenue growth over the studied period, particularly in e-commerce and digital banking sectors.

### Cross-Case Comparison of Findings

A cross-case analysis revealed that firms exhibited different degrees of digital maturity. Highly digitised brands had better trust and better financial outcomes than partially digitised brands. But even a modest digital uptake did improve customer engagement.

**Table 4: Cross-Case Comparison of Digital Maturity Levels**

Level of Digitalization	Brand Trust Level	Financial Performance	Customer Engagement
High Digital Maturity	Very High	Strong Growth	Continuous Engagement
Medium Digital Maturity	Moderate	Stable Growth	Periodic Engagement
Low Digital Maturity	Low	Weak Growth	Limited Engagement

### Key Analytical Insights

The bottom line is that digital transformation is not enough to be financially successful. Instead, it will be the effect on building brand trust and client relationships that will ultimately determine the outcome. Those companies that adopted a customer-centric approach and linked digital tools to this approach performed better. In contrast, the companies that had only technical application and no trust building, had small financial gains. Trust was also a key mechanism between digital transformation and financial performance. Digital initiatives should be built on trust, especially in high-choice competitive markets in emerging countries, so that they are not a source of unsustainable profits.

### Discussion

The findings of this study have important implications for the effect of digital transformation on brand trust and financial performance of companies in emerging markets. The findings indicate that digital transformation is not simply an upgrade of technology, but rather a strategic change that redefines organizational efficiency, customer relationships and financial performance. The findings are in line with previous research highlighting the importance of digital transformation in achieving competitive advantage and innovation capacity for the organizations (Bharadwaj et al., 2013; Vial, 2019).

The main take-aways are that digital transformation can be a huge difference maker in terms of operational efficiency and innovation. Businesses that adopted digital tools such as cloud computing, automation systems and other tools reported benefits in terms of increased speed of decision-making, cost savings and better workflow integration. This is in line with the findings of Westerman et al. (2014) who concluded that digitally mature companies outperform other companies due to their improved data-driven decision making and operational processes. Similarly, Kane et al (2015) noted that digital leaders are also more agile and responsive to changes in the market as seen in the current results.

But the study also shows that a digital transformation alone does not guarantee positive economic results. Brand trust emerged as a major internal variable linking digital adoption and financial performance, instead. Companies that have established trust by being open,

communicating clearly and providing reliable digital services have experienced greater customer loyalty and financial gains. The results are consistent with Morgan and Hunt's (1994) relationship marketing theory which considers trust as one of the main components of a long-term relationship.

Trust in brands in digital environments is especially relevant in emerging markets where consumers may have uncertainties about the reliability of online payment and service providers. The relationship between brand trust and customer loyalty (and purchase intentions) has been already demonstrated by Chaudhuri and Holbrook (2001) and the present study confirms this relationship in the digital setting. In addition, Hollebeek et al. (2014) pointed out that continuous digital interaction establishes emotional bonds between companies and consumers, and thus enhances trust.

At the same time, the research shows that trust is fragile and can be undermined by anxiety around data privacy and cybersecurity issues. The results we obtained are similar to those obtained by Gefen et al. (2003) who found that perceived risk has a negative effect on trust in an online environment. This risk is even more relevant in emerging markets where data protection laws and regulations may still be debated. Digital technologies are not only a question of investment, but also a question of cybersecurity and ethical use of data, in order to ensure trust in the eyes of consumers.

The other side of value is the indirect link between digital transformation and financial performance. The results indicate that financial aspects like revenue increase, customer loyalty and market competitiveness are highly affected by the level of brand trust and customer satisfaction. This finding is in line with Verhoef et al. (2021) who mention that digital transformation is related to financial performance through intermediate factors such as the customer experience and capability of innovation.

Moreover, the study also confirms the importance of resource based view (RBV) theory (Barney, 1991) and dynamic capability theory (DCT) (Teece, 2007). Digital capabilities are strategic resources through which firms can sense changing market dynamics and create competitive advantage. However, the results challenge and extend these theories by showing that intangible assets (e.g., trust) are involved in the conversion of digital assets to monetary value.

The success of digital transformation in emerging markets is further influenced by contextual factors. Poor infrastructure, low digital literacy and institutional instability can limit the uptake of digital services. But the study finds that companies in these markets are increasingly using mobile technologies and digital platforms to improve their interactions with customers and the way they do business. This is in line with notes by the World Bank (2020) on the rapid digitalization of developing economies.

The post COVID-19 environment has only accelerated the journey of digital transformation, forcing many businesses to embrace the change as a mandatory practice and not as a choice. Carroll and Conboy (2020) note that the pandemic has accelerated the need for companies to pivot quickly to digital solutions, and the current study finds this shift has a long-lasting effect on business model and consumer behavior.

### **Conclusion**

In conclusion, the discussion indicates the need for a combination of technology, trust-building initiatives, and customer-centric approaches for successful digital transformation. Companies that don't pay attention to the importance of trust and experience, but only think of the technology, won't be able to get sustainable financial performance.

This study employed a qualitative multiple case study approach and examined the relationship between digital transformation, brand trust and financial performance in firms from emerging markets. The results show that there is a need for digital transformation to improve the

efficiency of organizations, their innovation capabilities and their customer approach. The effect of its presence on the financial performance is however predominantly indirect and strongly conditioned by the level of trust the brand commands and the customer's experience. The findings of the study are consistent with prior research that indicates that firms that successfully implement digital technologies such as automation, cloud computing and digital communication platforms also enjoy greater operational efficiency and more responsiveness to market needs. But such improvements alone do not guarantee success financially. On the flip side, good trust-building practices like transparency, data security and continuous customer communication are a must to improve financial performance during digital transformation. The importance of brand trust as the catalyst between digital transformation and financial outcomes was one of the major themes identified. Companies that built trust through reliable digital services and clear communications experienced higher customer loyalty, retention and revenue growth. On the other hand, companies that had no privacy concerns or that could not deliver a consistent experience online were less trusted and did not enjoy the financial benefits. The overall finding is that digital transformation is best implemented when linked to customer centric and trust building processes, particularly in emerging markets where customers are risk and uncertainty sensitive.

### **Recommendations**

Based on the results, some recommendations to the companies operating in the emerging markets are provided:

#### **Enhance Digital Trust Mechanisms**

Establishing and maintaining trust in digital environments requires companies to invest in cybersecurity, data protection and clarity of communication.

#### **1 Deploy Customer-Centric Digital Strategies**

Digital transformation is not only about efficiency but also about enhancing the customer experience through personalization of services and good communication.

#### **2 Build digital skills and training**

Digital strategies should be implemented and organizations should develop the skills of employees in digital tools and analytics.

#### **3 Use integrated digital systems applications**

Firms should ensure seamless integration of the departments with the digital platforms to improve coordination and efficiency of decision making.

#### **4. Constantly improve with digital innovation**

The world of business today is fast moving and organizations must constantly develop their digital capabilities to remain competitive and to meet the changing needs of the market.

#### **6 Policy Support in Emerging Markets Sixth chapter**

To achieve sustainable digital transformation, governments need to upgrade their digital infrastructure, regulation and cybersecurity legislation.

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