

# Dynamo Effects of Digital Marketing: Catalysing Dual Impact on Post – Covid Tourism and Banking Sales

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**Keywords:** Digital Transformation, Sales, Digital Marketing, COVID-19, Tourism, Banking.

**Abstract:** During the COVID-19 pandemic in 2020, Indonesia experienced a contraction in economic growth which caused deflation. In the third quarter of 2022, the rate of COVID-19 pandemic cases will be under control, and this will encourage improvements in the national economic condition. The potential for tourism in Indonesia makes the tourism industry an important economic sector, especially during the transition period for economic recovery from the COVID-19 pandemic. The way tourism products are presented and promoted, as well as the way consumers think, act and seek information, have changed radically. Technology has also revolutionised the way people book their travel, using a variety of devices and channels. This can increase sales of tourism companies, but it cannot be separated from the involvement of banking through its intermediation role in financial transactions, so there is a reciprocal effect. This research aims to examine the dynamo effect that arises from the use of digital marketing to increase income from sales and the double impact or reciprocal relationship that occurs on income from sales of tourism companies and banking companies post-COVID-19. To fulfil these objectives, research was conducted on tourism and banking companies to provide answers to the research. The potential for tourism and the role of banking intermediation, complemented by digital marketing, will drive national economic recovery.

## 1 INTRODUCTION

In 2020, Indonesia experienced economic contraction and deflation due to the Covid-19 pandemic. The government implemented regulations on Large-Scale Social Restrictions to limit the spread of COVID-19 and restrict economic activity in society. A disruption in the market's supply and demand can lead to decreased productivity and consumption, ultimately resulting in the disruption of a company's production cycle and potential bankruptcy. The Central Bureau of Statistics reports a decline in economic growth from 5.02 percent in 2019 to 2.97 percent in 2020.

In the third quarter of 2022, the rate of COVID-19 cases has been under control, which has encouraged improvements in the national economic conditions. The domestic economy's growth has been on the rise due to an increase in consumption, investment, and exports. This is evidenced by the State Budget deficit being maintained at 2.38 percent, inflation at 5.51 percent (YOY), and a decrease in unemployment to 5.86 percent. (Coordinating Ministry for Economic Affairs Republic of Indonesia, n.d.; Wely Putri Melati

- Ministry of Finance of the Republic of Indonesia, n.d.).

In 2023, the Public Health Emergency of International Concern (PHEIC) status or public health emergency for COVID-19 cases has been revoked because it no longer meets three main criteria, namely: unusual/extraordinary events, risk to international health, and requiring cross-country coordination. (Public Relations of the Cabinet Secretariat of the Republic of Indonesia, n.d.) The government has also stopped the implementation of restrictions on community activities so that economic activity has begun to increase. (Ministry of Finance of the Republic of Indonesia, n.d.)

Indonesia is a country rich in natural beauty, diverse ethnicities, culture, and ancestral heritage. This is something to be proud of. This is an added value to tourism potential in Indonesia, where this potential can be maximized as best as possible to improve the economy which leads to people's welfare so that tourism becomes one of the important economic sectors in Indonesia, especially during the transition period of economic recovery from the COVID-19 pandemic. (Ministry of Communication

and Information, n.d.) However, the tourism industry in Indonesia has been negatively impacted by the COVID-19 pandemic so that the performance of the tourism industry has decreased. The influx of foreign tourists to Indonesia has significantly decreased, resulting in a negative impact on the country's tourism revenue. The implementation of strict social distancing measures and travel restrictions has caused a reduction in state income from the tourism sector by IDR 20.7 billion (Ministry of Tourism and Creative Economy of the Republic of Indonesia, n.d.).

According to the Ministry of Tourism and Creative Economy/Tourism and Creative Economy Agency, there are three phases for restoring tourism companies: Emergency Response, Recovery, and Normalization. Currently, Indonesia is in the recovery phase and is moving towards normalization. Therefore, it is crucial to utilize technological innovation to enhance the performance of tourism companies after the pandemic. To achieve this, tourism companies must attract both domestic and foreign tourists. Marketing activities are a significant contributor to a company's financial performance. This is because marketing serves as a competitive tool for businesses to persuade potential customers to choose their products and services.

The COVID-19 pandemic has altered environmental conditions, specifically the shift from traditional to digital, resulting in a significant increase in demand for telecommunications services and devices. Tourism companies must be able to adapt, innovate and collaborate well to keep up with the changing community actors and tourism trends. The tourism sector has seen an increase in internet penetration and smartphone usage, as well as the impact of the COVID-19 pandemic, which has led to a more effective and efficient flow of information in the tourism circuit (Velentza & Metaxas, 2023).

The presentation and promotion of tourism products, as well as consumer behaviour and information-seeking habits, have undergone significant changes. Technology has revolutionised the booking process, with travellers using various devices and channels to make their arrangements (Sinclair & Vogus, 2011). Digital marketing enables businesses to reach a broader audience, measure campaign results more accurately, and respond more quickly to changing trends and consumer preferences. This is crucial in today's digitally connected business environment (Chandy et al., 2021).

From all the conditions that have been explained, digital marketing is a marketing technique that is suitable for marketing products and services today in tourism companies to increase revenue from sales.

Digital marketing is not only suitable for tourism companies but also other companies considering changes in people's habits or the transition from traditional to digital.

Digital marketing can be effectively applied to banking companies, given their intermediation role, which has a strategic impact on the economy and can stimulate a country's economic growth. This strategic impact is due to the fact that banks act as financial intermediaries, supporting transactions between countries, collecting funds from the public, and allocating them effectively and efficiently to productive sources (Schilling, 2023).

Tourism companies in Indonesia are facing significant challenges and opportunities due to the COVID-19 pandemic. To adapt quickly to the transition from traditional to digital and attract more consumers, digital marketing is a useful technique for tourism businesses, leading to increased income. This concept is also applicable to banking companies, and the two industries have a unique reciprocal relationship due to the banking intermediation role.

This research aims to examine the dynamo effect that arises from the use of digital marketing to increase income from sales and the reciprocal relationship that occurs between income from sales of tourism companies and banking companies post COVID-19.

## 2 LITERATURE REVIEW

Digital marketing is the practice of using digital strategies and tools to promote products, services, or brands to target audiences through online platforms. It involves leveraging digital technology, the internet, and mobile devices to achieve marketing goals. (Miquel Vidal & Castellano-Tejedor, 2022).

To achieve their goals, companies select their own marketing tactics using digital tools and communication channels. Each tactic has a different function and achieves different objectives. Digital marketing encompasses marketing via social media, video, mobile devices, search engines, email, affiliate networks, online advertising, word of mouth, SEO, websites, Google Analytics, and text and multimedia content creation. The effectiveness of online promotion is contingent upon the strategy selected by the tourism enterprise. (Yasmin et al., 2015).

Technology plays a significant role in enhancing the quality of services provided by business units. According to Khan and Mahapatra (2009), the shift from traditional marketing to digital marketing is a decade-long process. Therefore, digital marketing

cannot entirely replace traditional marketing. However, digital media, including social media, has challenged traditional one-way communication and is considered the future of marketing. The future of marketing lies in the convergence of traditional and digital methods. Philip Kotler et al. (2017) suggest that a new era of digital marketing has emerged.

The COVID-19 pandemic prompted a shift towards digitalization in almost every aspect of daily life. As a result, traditional marketing has given way to massive digital marketing.

Digital marketing can optimise planning strategies and tactics using various techniques and tools throughout the customer journey. According to Guven (2020), digitalisation and e-marketing are now considered essential for the sustainable development of small and medium tourism businesses, ensuring their activities continue to generate economic value.

Digital marketing has a significant impact on product promotion in tourism companies (Sakas et al., 2022). It enables travel destinations to connect with potential customers more effectively, expand their global reach, and provide more immersive experiences before, during, and after travel. This impact can attract more consumers, thereby increasing the income of tourism companies.

Banking companies also utilise the same concept as tourism companies. Digital marketing plays a significant role in promoting products for banking companies. It helps banks reach customers in a more efficient, personalised, and effective way, while utilising digital technology to meet the growing needs of today's digital era. This impact can increase potential customers, resulting in increased sales revenue. The study aims to investigate the impact of digital marketing on company performance. The research questions are:

Q1: How will digital marketing increase revenue from sales of Tourism companies post COVID – 19?

Q2: How will digital marketing increase revenue from Banking sales post COVID– 19?

Das (year not provided) reported that 72% of consumers currently connect with businesses through digital marketing channels. Businesses that use digital marketing strategies can increase revenue by 2.8 times and ROI by up to 300% (Velentza & Metaxas, 2023). The financial performance of tourism companies can improve by attracting more consumers through digital marketing to promote their products and services.

Banking service convenience programs offered through digital marketing can support digital marketing carried out by tourism companies, leading to an increase in consumer or tourist attraction. This,

in turn, increases the income of tourism companies. Similarly, banking income has increased due to the growing number of customers using banking services offered in digital marketing to facilitate financial transactions before, during, and after their tourist activities. The study aims to investigate the various impacts of digital marketing implementation on company sales revenue. The research questions are:

Q3: How can banking companies that use digital marketing as their marketing strategy influence the relationship between digital marketing and revenue from sales of tourism companies?

Q4: How can Banking Companies that use digital marketing as their marketing strategy influence the relationship between increasing sales of Banking Companies and revenue from sales of Tourism Companies?

Q5: How can Tourism Companies that use digital marketing as their marketing strategy influence the relationship between digital marketing and sales revenue from banking companies?

Q6: How can Tourism Companies that use digital marketing as their marketing strategy influence the relationship between increasing sales of Tourism Companies and revenue from sales of Banking Companies?

Q7: What is the reciprocal effect on income from sales of Tourism companies and Banking Companies?

### 3 METHODS

The research employed a quantitative approach method, which draws conclusions based on statistical hypothesis testing using empirical data collected through measurement (Arikunto, 2002). The research employed a quantitative approach method, which draws conclusions based on statistical hypothesis testing using empirical data collected through measurement (Arikunto, 2002). The research employed a quantitative approach method, which draws conclusions based on statistical hypothesis testing using empirical data collected through measurement (Arikunto, 2002). The study was conducted from July 2023 to August 2023.

This research focuses on tourism and banking companies in Jakarta. Data was collected through an electronic questionnaire, specifically a Google form designed for research purposes. The questionnaire was divided into two parts to collect data from two random samples of the population. The study population is comprised of tourism and banking companies in Jakarta. There are 165 tour and travel

companies operating in the tourism sector, while 61 conventional general banking companies represent the banking sector.

The sample was determined using the purposive sampling method. For tour and travel companies, the sample was limited to those that use digital marketing in their marketing strategy and offer both domestic and international tourism trips. For banking companies, the sample was limited to Foreign Exchange Commercial Banks. Questionnaires were distributed to managers in the company who handle marketing and sales divisions. The reasons for the respondents' answers were analysed using Ms. Excel. The research hypothesis was proven using smart PLS-SEM (Partial Least Square - Structural Equation Modelling) software. The PLS-SEM analysis consists of two sub-models: the measurement model (outer model) and the structural model (inner model).

#### 4 RESULTS AND DISCUSSION

During the initial stage of data analysis, reliability and validity are measured. This is done using Cronbach's alpha and Composite Reliability, which indicate the correlation between the questions included in the measurement scale. The coefficient should fall within acceptable limits (-1 to +1); if it falls outside these limits, it means that some questions overlap and should be removed. Table 1 and Table 2 below describe the results of the evaluation of the measurement model or outer model.

Table 1: Outer Evaluation Results of the Tourism Business Model.

Latent variables	Cronbach's alpha	rho_a	Composite reliability	AVE	Decision
Digital Marketing (X1)	0,897	0,944	0,928	0,746	Accepted
Banking Company Sales (X2)	0,816	0,835	0,890	0,730	Accepted
Tourism Company Sales (Y)	1,000	1,000	1,000	1,000	Accepted
Banking Companies that use digital marketing (Z)	0,924	0,940	0,963	0,929	Accepted

Table 2: Outer Evaluation Results of Banking Business Models.

Latent variables	Cronbach's alpha	rho_a	Composite reliability	AVE	Decision
Digital Marketing (X1)	0,898	0,909	0,922	0,665	Accepted
Banking Company Sales (X2)	0,808	0,879	0,866	0,619	Accepted
Tourism Company Sales (Y)	1,000	1,000	1,000	1,000	Accepted
Banking Companies that use digital marketing (Z)	0,730	0,709	0,865	0,762	Accepted

The evaluation results indicate that the questionnaire used in both Tourism and Banking Companies is highly reliable, with Cronbach's values ranging from  $\alpha = 1.00$  to  $\alpha = 0.730$ . All variables obtained Composite Reliability  $> 0.7$ , suggesting that the indicators used in this research are valid and have met convergent validity.

The evaluation of the structural model or inner model is used to measure the research hypothesis. In this study, data quality testing was conducted using PLS-SEM analysis with an approach based on variant or component-based structural equation models. The software used was Smart-PLS. The validity test explains the relationship between the variables in the research. The output contained in the path coefficients output is used to test the hypothesis directly. To test for significant loading factors, the t statistic or p value can be used. A validity is considered significant if the p value is less than 0.05 and the T statistic value is greater than 1.960. Tables 3 and 4 below show the results of the evaluation of the structural model or inner model for Tourism Companies.

Table 3: Evaluation of the Structural Model or Inner Tourism Business Model.

Hypothesis	Sample	Sample Mean	$\sigma$	T-Test	p	Decision
(X1)--> (Y)	0,379	0,378	0,052	7,267	0,000	Accepted
(X2)--> (Y)	0,006	0,006	0,024	0,241	0,809	Rejected
(Z)--> (Y)	0,607	0,607	0,052	11,763	0,000	Accepted
Z x X1 -> Y	0,005	0,004	0,013	0,375	0,708	Rejected
Z x X2 -> Y	0,005	0,006	0,012	0,396	0,692	Rejected

The following explanation is based on the test results and the relationships between constructs found in the evaluation of the structural or inner model in tourism companies:

**How digital marketing can increase revenue from tourism company sales post COVID-19**

The test results for the Digital Marketing variable yielded a p-value of 0.000, which is less than 0.05, and a t-statistic of 7.267, which is greater than 1.960. Therefore, it can be concluded that digital marketing can increase revenue from sales of tourism companies after COVID-19. Table 4 below illustrates the role of digital marketing.

Table 4: The Role of Digital Marketing in Increasing Revenue from Sales.

No	The Role of Digital Marketing	Number of Answers	N	%
1	Attract New Customers	150	165	91%
2	Receive Feedback from Customers	80	165	48%
3	Providing Information to Customers	165	165	100%
4	Improving Company Image	70	165	42%
5	Interaction/Communication	165	165	100%
6	Increasing Customer Trust	50	165	30%
7	Building Strong Relationships	90	165	55%

Table 4 shows that the top three roles of digital marketing, as identified by respondents, are attracting new customers, providing information to customers, and facilitating interaction and communication. Digital marketing can increase the income of tourism companies by expanding their customer reach,

conveying information digitally for easy access, and facilitating active two-way communication. This enables customers to make informed purchasing decisions and ultimately increases the company's sales revenue.

Increased banking company sales can boost revenue for tourism companies.

The test results for the variable of increasing sales in banking companies yielded a p-value of 0.809, which is greater than 0.05, and a t-statistic of 0.241, which is less than 1.960. Therefore, it can be concluded that increasing sales in banking companies cannot increase income from sales of tourism companies post COVID-19. The increase in customers at banking companies does not necessarily lead to an increase in sales at tourism companies. This is because banking customers often carry out transactions that are not related to purchasing tourism products.

Digital marketing can be an effective strategy for banking companies to increase sales to tourism companies.

The test results for the variable of banking companies that use digital marketing as their marketing strategy yielded a p-value of 0.000, which is less than 0.05, and a t-statistic of 11.763, which is greater than 1.960. Therefore, it can be concluded that banking companies that use digital marketing as their marketing strategy can increase revenue from sales of tourism companies after the COVID-19 pandemic. Banks offer a variety of products and services to facilitate customers' financial transactions. Customers can take advantage of these services to facilitate the purchase of tourism products and transactions during their trips.

Digital marketing can influence the relationship between digital marketing and revenue from sales of tourism companies. Banking companies that adopt this strategy may benefit from increased revenue.

The study tested the impact of digital marketing on the income from sales of tourism companies post COVID-19 for banking companies. The results showed that there was no significant influence of digital marketing on the income from sales of tourism companies (p value = 0.708 > 0.05, t-statistic = 0.375 < 1.960).

Banking companies that utilise digital marketing as a marketing strategy can influence the relationship between the increasing sales of banking companies and the income from sales of tourism companies.

The results of the variable testing indicate that the p-value is 0.692, which is greater than 0.05, and the t-statistic is 0.396, which is less than 1.960. Therefore, it can be concluded that the use of digital marketing as a marketing strategy by banking companies does

not affect the relationship between the increase in banking company sales and the revenue from tourism company sales post COVID-19.

Tables 5 and 6 below present the results of the evaluation of the structural model or inner model for Banking Companies.

Table 5: Evaluation of the Structural Model or Inner Banking Business Model.

Hypothesis	Sample	Sample Mean	$\sigma$	T Statistic	$p$	Decision
(X1)-> (Y)	0,173	0,174	0,081	2,151	0,032	Accepted
(X2)-> (Y)	0,282	0,283	0,056	5,075	0,000	Accepted
(Z)-> (Y)	0,406	0,406	0,055	7,421	0,000	Accepted
Z x X1 -> Y	0,170	0,173	0,025	3,740	0,000	Accepted
Z x X2 -> Y	0,181	0,006	0,035	5,170	0,000	Accepted

The following explanation is based on the test results and the relationships between constructs found in the evaluation of structural or inner models in banking companies:

Digital Marketing's Role in Boosting Banking Company Sales Post COVID-19.

The test results for the Digital Marketing variable yielded a p-value of 0.032, which is less than 0.05, and a t-statistic of 2.151, which is greater than 1.960. Therefore, it can be concluded that digital marketing can increase revenue from sales of banking companies after COVID-19. The role of digital marketing is illustrated in Table 6.

Table 6: The Role of Digital Marketing in Increasing Revenue from Sales.

No	The Role of Digital Marketing	Number of Answers	N	%
1	Attract New Customers	55	61	90%
2	Receive Feedback from Customers	46	61	75%
3	Providing Information to Customers	61	61	100%
4	Improving Company Image	42	61	69%
5	Interaction/Communication	61	61	100%
6	Increasing Customer Trust	48	61	79%
7	Building Strong Relationships	45	61	74%

Table 6 shows that based on the three highest responses from respondents regarding the role of digital marketing, namely informing customers, interacting or communicating and attracting new customers. Digital marketing can increase the revenue from sales of banking companies by informing customers and interacting or communicating with customers, because customers will know the latest information and customer transactions will become easier because customers will receive intensive service in financial transactions using banking services. Information that is easily accessible to the public expands the customer base and creates potential new customers.

Increased revenues from tourism companies can increase revenues for banking companies.

The results of the test of the increasing sales variable for tourism companies obtained a p-value of  $0.000 < 0.05$  and a t-statistic of  $5.075 > 1.960$ , so it can be concluded that increasing sales of tourism companies can increase the income from sales of banking companies according to COVID-19. This means that an increase in the number of customers buying tourism products can increase the sales of banking companies, because customers use banking services in transactions to buy tourism products and also in transactions during tourism trips.

Tourism companies that use digital marketing as a marketing strategy can increase sales at banking companies.

The results of testing the variable for banking companies that use digital marketing as a marketing strategy obtained a p-value of  $0.000 < 0.05$  and a t-statistic of  $7.421 > 1.960$ , so it can be concluded that tourism companies that use digital marketing as a marketing strategy can increase the sales revenue of banking companies after COVID-19. Tourism products marketed digitally will reach new customers from anywhere at any time, as information is easily available to potential customers. To facilitate transactions, customers use banking services, and if banking companies also use digital marketing, the dynamo effect of digital marketing can be felt.

Tourism companies that use digital marketing as part of their marketing strategy can influence the relationship between digital marketing and sales revenue for banking companies.

The results of testing the variable for tourism companies that use digital marketing as their marketing strategy, obtained a p-value of  $0.00 < 0.05$  and a t-statistic of  $3.740 > 1.960$ , so it can be concluded that tourism companies that use digital marketing as their marketing strategy can influence

marketing relationships digital on revenue from sales of banking companies after COVID-19.

Tourism companies that use digital marketing as their marketing strategy can influence the relationship between increasing sales of tourism companies and income from sales of banking companies.

The results of the variable test show that the p-value is  $0.000 < 0.05$  and the t-statistic is  $5.170 > 1.960$ , so it can be concluded that tourism companies that use digital marketing as a marketing strategy can influence the relationship between increasing sales of tourism companies and income from sales of banking companies according to COVID-19.

## 5 CONCLUSIONS

When the COVID-19 pandemic ends, people will be used to digitalisation in almost all aspects, so the environment will become a new digital environment. This requires all business sectors to keep up with developments in the new digital environment. Likewise, tourism and banking companies need to follow the trends that are happening in the community and find opportunities to improve their business.

The situation of tourism in Indonesia is currently in the recovery phase and moving towards the normalisation phase, so technological innovation must be used as much as possible to improve the performance of tourism companies after the pandemic. (Deputy for Strategic Policy, 2021) Digital marketing can increase the sales revenue of tourism companies by attracting new customers, providing information to customers and interacting with customers. With digital marketing, customers will also find it easier to find information through various search engines to make purchasing decisions, so digital marketing has a significant impact on product promotion in tourism companies. This is in line with the research conducted by Sakas DP, Reklitis DP, Terzi MC, Vassilakis C.

The same mechanism occurs in banking companies, digital marketing can increase the revenue from sales of banking companies by providing information to customers, interacting or communicating with customers and attracting new customers. Information that is easily communicated to the public and the ease of digital transactions increases customer reach and creates new potential customers.

When banking enterprises use digital marketing as a marketing strategy, this has no effect on the relationship between the use of digital marketing in tourism enterprises, which has an effect on the

increase in turnover of the tourism enterprise. Then, if the turnover of banking enterprises increases due to the use of digital marketing, this also has no effect on the increase in turnover of tourism enterprises.

When income from sales of tourism companies increases, sales at banking companies also increase. Then, when tourism companies use digital marketing as their marketing strategy, they can increase revenue from sales for banking companies. Tourism companies that use digital marketing and this increases their sales can strengthen the relationship between digital marketing and revenue from sales in banking companies and can also increase revenue in banking companies.

When banking companies implement digital marketing, even though their sales revenue increases as a result, it does not lead to an increase in sales revenue for tourism companies. This is because customers who use banking services are not focused on transactions related to purchasing tourism products. Banking customers tend to use banking services for financial transactions that vary according to their activities. However, on the contrary, when tourism companies use digital marketing and this increases their sales income, then sales income from banking companies also increases. Tourism products marketed digitally will reach new customers from anywhere and at any time because information is easily obtained by potential customers. Customers and potential customers will use banking services to make their transactions easier. Moreover, when banking companies also use digital marketing, customers who are clients of tourism companies shall take advantage of the offers proposed by banking. This way the dynamo effect of digital marketing can be experienced.

The population in this study consists of two parts, namely tourism companies and banking companies in Jakarta. It is recommended to expand the regional scope in future research. In this study, companies operating in the tourism sector were represented by 165 tour and travel companies. It is advisable to include other types of companies operating in the tourism sector, such as hotels and transportation companies, for future research. The banking companies in this research are represented by 61 traditional high street banks, so it is recommended that further research includes Sharia banking considering the rapid development of Sharia banking currently in Indonesia.

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