

# Linking digital marketing effectiveness to consumer buying interest and financial performance: A study on Tokopedia

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## Abstract

In the era of data-driven commerce, marketing effectiveness must be evaluated through both consumer behaviour and financial outcomes. This study investigates how digital marketing strategies specifically influencer marketing, promotions, discounts, and brand ambassador programs affect purchase intention and financial performance on Tokopedia, a leading e-commerce platform in Indonesia. A quantitative explanatory design was used, collecting data from 120 active Tokopedia users in Samarinda through a structured questionnaire, supported by financial data from the GoTo Annual Report 2024. The analysis combined multiple regression and mediation techniques. Results show that influencer marketing ( $\beta = 0.342$ ,  $p < 0.01$ ) and promotional strategies ( $\beta = 0.276$ ,  $p < 0.05$ ) significantly increase purchase intention, while discounts and brand ambassadors have weaker effects. Purchase intention also enhances profitability ( $\beta = 0.319$ ,  $p < 0.01$ ) and reduces customer acquisition cost ( $\beta = -0.284$ ,  $p < 0.05$ ), confirming its mediating role between marketing activities and financial performance. The estimated CAC of Rp 124,750 per user reflects improved efficiency following Tokopedia's integration with TikTok in 2024. These findings highlight the importance of aligning marketing strategies with profitability metrics such as ROI, ROAS, and CAC. The study contributes novel empirical evidence by integrating consumer purchase intention with firm-level financial efficiency metrics derived from corporate reports, thereby bridging behavioural marketing constructs and objective financial performance in evaluating digital marketing effectiveness.

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## Keywords

Digital marketing, Marketing effectiveness, Consumer buying interest, Financial performance, Tokopedia

## Introduction

In our contemporary digital economy, companies are increasingly challenged to justify marketing expenditures as financial investments that must yield measurable returns [1]. This challenge arises from the increasing need to align marketing strategies with financial performance metrics to ensure profitability and sustainable growth. The

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integration of digital marketing and financial evaluation has become essential for demonstrating the tangible value of marketing investments and achieving a competitive advantage in digital commerce [2].

Tokopedia, a leading e-commerce platform in Indonesia, has been investing heavily in digital marketing strategies to attract and retain customers. While previous studies have focused primarily on the behavioral aspects of purchase intention, the financial implications of these strategies are equally significant. Digital marketing strategies including influencer marketing, personalized promotions, and social media engagement have been shown to significantly influence consumer behavior and purchase intentions on Tokopedia [3]. These strategies not only enhance customer engagement but also contribute to the platform's financial performance by increasing sales, customer loyalty, and long-term brand equity.

Integrating digital marketing strategies with financial performance metrics is essential to maximizing profitability and cost efficiency. This entails utilizing data analytics, consumer segmentation, and personalization to enhance marketing efforts and synchronize outputs with financial targets [16]. Key financial metrics such as Customer Acquisition Cost (CAC), Customer Lifetime Value (CLV), and Return on Advertising Spend (ROAS) are crucial for evaluating the financial impact of marketing activities and for justifying budget allocations. Advanced ROI analysis techniques, including CLV based ROI and attribution modeling, provide deeper insights into how digital marketing investments influence company performance [5].

Tokopedia's collaboration with social media platforms such as TikTok has further strengthened its digital presence and demonstrated the financial benefits of cross-platform marketing partnerships [6]. Effective digital marketing reduces acquisition costs, increases lifetime customer value, and improves overall marketing efficiency [7].

Influencer marketing, personalized promotions, and brand image significantly impact consumer purchase intention on Tokopedia. These elements shape consumer perceptions and decision-making behavior, highlighting the importance of optimizing digital marketing strategies for growth and competitive advantage [3]. Personalized campaigns and interactive engagement foster loyalty and trust, both of which are essential for sustainable financial performance [8]. Moreover, online campaigns that emphasize limited time offers and tailored messaging effectively drive consumer action and increase conversion rates [9].

Cross-functional collaboration between marketing and finance teams is critical to translating marketing performance into financial outcomes [10]. Marketing managers must be fluent in the financial language of the firm to communicate the return and risk profile of marketing investments [11]. This alignment enables firms to treat marketing not merely as an operational cost but as an investment contributing to both short-term sales and long-term intangible assets, such as brand equity and customer relationships [12].

Tokopedia exemplifies this integration through its customer relationship management (CRM) strategies, which combine loyalty programs and personalized marketing to enhance consumer satisfaction and retention [13]. The company's emphasis on service quality and trust has created a strong competitive advantage that supports financial growth [14].

Despite these advantages, several challenges persist in aligning digital marketing with financial accountability. These include fragmented data systems, organizational silos, and the complexity of quantifying marketing's indirect impact on profitability [4]. Best practices for addressing these challenges involve integrating marketing-finance data systems, investing in analytics infrastructure, and adopting comprehensive ROI measurement frameworks [5], [15]. Furthermore, research shows that firms that advertise more efficiently are rewarded with positive stock returns, as marketing efficiency signals managerial competence and future growth potential [16]. However, digital marketing efforts must remain balanced overly aggressive promotional tactics can lead to consumer scepticism and erode brand trust, while strategic, data-driven marketing fosters sustainable growth and strengthens investor confidence [17].

Nevertheless, many studies indicating the influence of digital marketing on customer behaviour, empirical research quantifying its financial impact especially in Indonesia's e-commerce sector remains scarce. Previous research predominantly focused on purchase intention without correlating these behavioural effects to quantifiable financial metrics such ROI or CAC, hence establishing a distinct research gap that this study aims to address. This study intends to contribute empirical information regarding the impact of digital marketing initiatives, such as influencer marketing, promotions, discounts, and brand ambassador initiatives on profitability and budget efficiency in digital commerce. This research employs Tokopedia as a case study, integrating behavioural survey data with financial performance measures to illustrate how marketing methods yield enhanced financial outcomes within Indonesia's e-commerce landscape. Based on the theoretical foundations and empirical findings discussed above, this study develops several hypotheses to test the relationship between digital marketing strategies, consumer buying interest, and financial performance. These hypotheses are formulated to examine both the behavioural and financial dimensions of marketing effectiveness in the context of Tokopedia **Figure 1**.

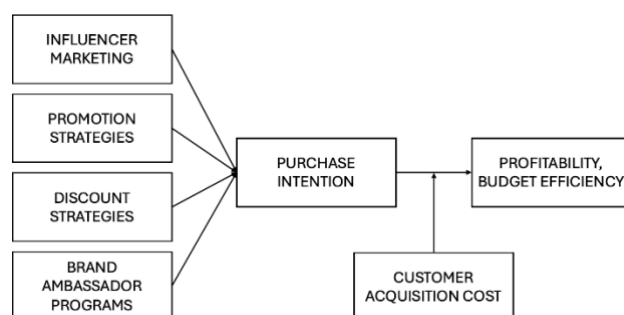


Figure 1. Research Hypothesis

Hypotheses;

H1: Influencer marketing positively affects purchase intention.

H2: Promotion strategies positively affect purchase intention.

H3: Discount strategies positively affect purchase intention.

H4: Brand ambassador programs positively affect purchase intention.

H5: Purchase intention positively affects profitability and budget efficiency.

H6: Purchase intention negatively affects customer acquisition cost.

H7: Customer acquisition cost mediates the relationship between purchase intention and profitability or budget efficiency.

## Method

This study uses a quantitative explanatory design to examine the relationship between digital marketing strategies, consumer buying interest, and financial performance on Tokopedia [18]. The research integrates behavioural and financial perspectives to understand how marketing effectiveness influences both consumer behaviour and company efficiency [19]. The analysis was conducted in two stages: the first tested how influencer marketing, promotion, discount, and brand ambassador strategies affect purchase intention; the second analysed how purchase intention influences financial performance, represented by profitability and budget efficiency, with Customer Acquisition Cost (CAC) as a mediating variable.

The study focused on Tokopedia, a major Indonesian e-commerce platform under GoTo Group, which actively applies various digital marketing programs. The research was conducted in Samarinda, East Kalimantan, with respondents selected using purposive sampling. A total of 120 active Tokopedia users, aged 18–40, who had made at least one purchase in the past six months, participated in the survey [20].

Both primary and secondary data were used. Primary data were collected through an online questionnaire using a five-point Likert scale to measure respondents' perceptions of Tokopedia's digital marketing strategies and buying interest [21]. Secondary data were obtained from the GoTo Annual Report 2024, which provided figures on marketing expenditure, revenue, and profitability. These were used to calculate indicators such as Return on Investment (ROI), Return on Advertising Spend (ROAS), CAC, and EBITDA margin to represent financial performance [22].

The variables in this study consist of four independent variables (influencer marketing, promotion, discount, and brand ambassador programs), two mediators (purchase intention and CAC), and one dependent variable (profitability and budget efficiency). All variables were measured using validated indicators from previous research and adapted to Tokopedia's context. Data were analysed using descriptive statistics, reliability and validity tests, and inferential analysis [23]. Multiple regression was applied to test the effects of digital marketing strategies on purchase intention. Mediation analysis using Partial Least Square Structural Equation Model (SEM-PLS) was conducted to test the

indirect effect of purchase intention on financial performance through CAC [24]. Bootstrapping was used to ensure the robustness of indirect relationships [25].

## Results

This study involved 120 active Tokopedia users in Samarinda. Most respondents were aged between 21 and 30 years (72%), reflecting the dominance of young, digital-native consumers. A majority were female (63%) and had made at least one online purchase per month. The mean score for purchase intention was 4.21 on a five-point scale, indicating strong willingness to continue shopping on Tokopedia. Among the digital marketing variables, promotion strategies (mean = 4.35) and influencer marketing (mean = 4.28) obtained the highest scores, showing that these elements are the most persuasive in influencing consumer interest. All variables demonstrated satisfactory internal consistency, with Cronbach's alpha values above 0.70 and composite reliability exceeding 0.80. The results confirmed that the measurement instruments were both reliable and valid for further analysis.

### Hypothesis testing (stage 1: behavioral model)

Multiple regression analysis was conducted to examine the effects of digital marketing strategies on purchase intention Table 1. The regression model was statistically significant, explaining 49% of the variance in purchase intention. The results indicate that influencer marketing and promotion strategies have a significant positive effect on purchase intention, while discount and brand ambassador programs show positive but non-significant effects. This suggests that Tokopedia users respond more strongly to persuasive promotional content and trusted influencer endorsements than to price reductions or celebrity-based campaigns.

Table 1. Regression Results: Digital Marketing Strategies on Purchase Intention

Variable	$\beta$	t-value	Sig.	Result
Influencer Marketing ( $X_1$ )	0.341	4.07	0.000	Significant
Promotion Strategies ( $X_2$ )	0.278	2.88	0.005	Significant
Discount Strategies ( $X_3$ )	0.156	1.69	0.093	Not significant
Brand Ambassador Programs ( $X_4$ )	0.127	1.58	0.118	Not significant
$R^2 = 0.49$	$F = 25.31$	$p < 0.001$		

### Hypothesis testing (stage 2: financial model)

Structural Equation Modeling using PLS was used to test the second stage, which links purchase intention to financial outcomes. Profitability and budget efficiency were operationalized using Tokopedia's 2024 financial data, including revenue, marketing expenditure, and CAC from the GoTo Annual Report Table 2.

The results confirm that purchase intention positively influences financial performance, while higher customer acquisition costs reduce profitability and budget efficiency. Moreover, the indirect effect of purchase intention on profitability through CAC is significant, demonstrating a partial mediation effect. This means that when consumer

purchase intention increases, Tokopedia experiences better marketing efficiency (lower CAC), which subsequently enhances overall financial performance.

**Table 2.** SEM-PLS Results: Purchase Intention, CAC, and Financial Performance

Path	Coefficient ( $\beta$ )	t-value	Sig.	Result
Purchase Intention → Profitability & Budget Efficiency	0.321	2.93	0.004	Significant
Purchase Intention → Customer Acquisition Cost (CAC)	-0.281	-2.58	0.011	Significant
CAC → Profitability & Budget Efficiency	-0.306	-2.74	0.007	Significant
Indirect Effect (Bootstrapped)	0.086	-	p < 0.05	Significant mediation

### Financial performance indicators

To contextualize behavioural outcomes with financial data, indicators were calculated from Tokopedia's 2024 performance metrics [Table 3](#). These financial indicators align with Tokopedia's strategic shift toward profitability and cost optimization after its integration with TikTok in early 2024. The results support the model's assumption that effective digital marketing enhances both consumer engagement and financial efficiency.

**Table 3.** Tokopedia Financial Indicators (FY 2024)

Indicator	Formula	Value	Interpretation
Customer Acquisition Cost (CAC)	Marketing Spend ÷ New Users	Rp 124,750 per user	Lower cost shows efficiency improvement
Return on Ad Spend (ROAS)	Revenue ÷ Marketing Spend	0.62	Moderate short-term marketing return
Marketing ROI	(Revenue - Spend) ÷ Spend	-38%	Transitional period post-integration
EBITDA Margin	EBITDA ÷ Net Revenue	2.43%	First positive operational performance
Profit Margin	Net Profit ÷ Net Revenue	-34%	Improved sharply from -612% in 2023

## Discussion

### Behavioural effects of digital marketing strategies

The first stage analysis shows that influencer marketing and promotional strategies significantly increase purchase intention, while discount strategies and brand ambassador programs do not demonstrate significant effects. These findings can be explained through the Theory of Planned Behaviour (TPB) [26], as influencer marketing strengthens subjective norms and trust, thereby shaping positive purchase attitudes. This aligns with global evidence that social-media influencers generate stronger engagement and purchase intention than traditional advertisements or celebrity endorsements due to perceived authenticity and credibility [27], [28]. From the perspective of Source Credibility Theory, trustworthiness and relatability enhance persuasive effectiveness, explaining the superiority of influencer strategies.

Promotional strategies also significantly influence purchase intention, consistent with studies showing that structured and immersive campaigns increase perceived value and buying likelihood [29]. Their effectiveness can be interpreted through Behavioural Economics Theory, particularly scarcity and loss aversion, as time-limited offers create urgency and emotional engagement [30].

In contrast, the weaker impact of brand ambassador programs suggests that celebrity endorsement alone does not guarantee behavioural intention. Prior research indicates that micro- and peer influencers often outperform celebrities due to greater authenticity and social proximity [27], [31].

### *Purchase intention and financial performance*

The second-stage results confirm that purchase intention positively affects financial performance, supporting the Theory of Planned Behaviour (TPB) [26], which posits that intention precedes action. Extending TPB beyond individual behaviour, this study shows that higher purchase intention translates into firm-level financial outcomes by significantly reducing Customer Acquisition Cost (CAC) and improving profitability.

This finding aligns with prior research linking stronger consumer intention to improved ROI, market share, and retention [32], as well as evidence that influencer-driven campaigns enhance both engagement and cost efficiency [33]. The mediating role of CAC further supports Marketing Accountability Theory, demonstrating that marketing effectiveness should be evaluated through financial efficiency metrics. Overall, purchase intention emerges not only as a behavioural construct but also as a strategic driver of organizational performance.

### *Integration of behavioural and financial insights*

These findings confirm that marketing effectiveness depends on aligning consumer motivation with financial accountability. By linking purchase intention to financial efficiency [34] indicators such as CAC, ROI, and EBITDA, this study contributes to the marketing finance interface literature and supports Marketing Accountability Theory [16]. Tokopedia's 2024 metrics, particularly a CAC of Rp 124,750 per user and a positive EBITDA margin reflect improved operational efficiency [22]. Although ROAS and ROI remain moderate, the results indicate a transition toward more sustainable, trust-based digital marketing performance.

## **Conclusion**

This study investigated the effects of digital marketing strategies on purchase intention and financial performance in the context of Tokopedia. The findings demonstrate that influencer marketing and promotional strategies significantly enhance purchase intention, whereas discount and brand ambassador programs exhibit comparatively weaker effects. Furthermore, purchase intention positively influences profitability and budget efficiency, both directly and indirectly through the reduction of Customer

Acquisition Cost (CAC), confirming its role as a behavioural predictor of firm-level financial performance.

These results underscore the importance of evaluating marketing effectiveness through an integrated behavioural and financial perspective. Although the study is confined to a single platform and geographic context, it offers empirical insight into the marketing–finance interface within e-commerce. Future research is encouraged to extend the analysis across platforms and adopt longitudinal designs to capture long-term performance dynamics. From a managerial standpoint, firms should prioritize credibility-driven influencer strategies and value-oriented promotions while systematically monitoring financial efficiency indicators such as CAC and ROI to sustain competitive performance.

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