

STRATEGY OPTIMIZATION TO DEVELOP MICRO SMALL AND MEDIUM ENTERPRICE (MSMES) PERFORMANCE IN DIGITAL ERA USING FINANCIAL TECHNOLOGY AND DIGITAL MARKETING

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ABSTRACT

Introduction/Main Objectives: The success of MSMEs plays an important role in a country's economy, such as absorbing local labor by 96.9% and contributing up to 61% to GDP. Currently, many entrepreneurs, both small and large scale, sell online using digital platforms, including MSMEs. **Background Problems:** MSMEs have a new problem, namely how to strategy to enter the digital market and reach new target markets but still be able to maintain existing markets by utilizing digital marketing and financial technology. **Novelty:** The novelty in this research is the use of qualitative phenomenology methods. This research also found new things in marketing in the digital era, namely business innovation, providing discounts, managing and retaining old customers, using paid digital marketing tactics, optimizing marketplaces and e-commerce, and utilizing delivery services. **Research Methods:** The research method used is phenomenology, namely a method that emphasizes extensive observation of the object being studied through an interview approach and is supported by image data or written and spoken words. This interview was conducted with 7 successful entrepreneurs in the digital market, namely the Bumbu Ndeso restaurant, Mas Faisal Fried Rice, Haldalku Shredded Chicken, Mamalia Shop, D'Qiya Brownis Chips, Widji Batik and Homemade Lily. Test the validity of the data using triangulation and data analysis using Miles and Huberman's model. **Finding/Results:** The results of this research show that the strategy for MSMEs to enter the digital market is selling products with digital marketing through social media and e-commerce, using financial technology to improve services in transactions and enabling MSMEs to obtain additional business capital, improve product quality and provide optimal service by establishing good relationships with customers. **Conclusion:** From the research results, several advantages or disadvantages of digital marketing compared to conventional

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marketing were found, including lower costs, no need for marketing personnel, easier branding potential, drastic business growth potential, and very wide sales reach. The success of MSMEs is also supported by the use of financial technology which provides digital payment services specifically for MSME players to support the smooth running of MSME business transactions.

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1. Introduction

MSMEs are business units managed by individuals, households, communities and small business entities that can encourage economic development and development in Indonesia (Vinatra et al., 2023). It cannot be denied that MSMEs have a strategic role in supporting a country's economic resilience. These strategic things include wider employment, absorbing local workers so that it has a positive impact on efforts to eradicate poverty in local communities, increasing the productivity of local communities and helping to maintain the availability of goods and services needed by local communities (Budiman & Herkulana, 2021). Regarding the number of workers absorbed by micro, small and medium enterprises (MSMEs) in Indonesia in 2022, it has reached 96.9% of the total national labor absorption (Ekon.go.id, 2022). Apart from that, MSMEs have also contributed at least 61% or Rp. 9,580 trillion contributed to gross domestic product (GDP) (Ekon.gp.id, 2023).

One of the impacts of the Covid pandemic is changes in people's consumption patterns, who use digital platforms and internet media to meet their daily needs. Nowadays, people are fond of making online transactions to fulfill their daily needs. Making MSMEs experience difficulties in the market that have never happened before. These difficulties include intense competition, changes in people's consumption patterns and the large number of consumer demands through more advanced media (Mudjahidin et al., 2024). Currently, there are 196 million Indonesian people who like to shop online (Ayuningrum, 2023). Such as shopping using e-commerce and carrying out financial traffic activities, people automatically also use digital technology. E-commerce can not only be used for selling but is also widely used to reach a wider customer target, provide detailed product information, as well as a medium for serving customers (Erwin, 2023). So this should make it easier for start-up traders to inform about products, provide services to customers and make sales on one platform. Currently, based on data from the Ministry of Communications and Information, the number of MSMEs that have been digitized will reach 20,997,131 in 2022. This data has increased by 17% from the previous year (Yusuf, 2023).

In fact, MSMEs also have shortcomings such as difficulties in developing due to weak skills, experience, entrepreneurship and finances. Apart from that, market digitalization, which is increasingly complex and complex, must also be balanced by MSME players. The development of digitalization for MSMEs is not only limited to digital marketing but also extends to digital payment systems. This digital payment, which was initiated by the Ministry of Trade, is a clear proof of the

implementation of digital trade. Digital payments by utilizing digital financial technology can also serve customers who will make non-cash payments (Nurohman et al., 2022).

Base on the problems experienced by many MSMEs in Kendal Regency, especially beginner MSMEs, when they have entered the digital market that has been described, this research is intended to answer the questions: 1) What is the strategy for starting selling using digital platforms, such as how to reach more potential customers, 2) How to retain existing customers, 3) how to provide optimal service, 4) how to optimize the use of digital marketing and financial technology.

2. Literature Review

2.1. Digital Marketing

Digital marketing is increasing product introduction through digital platforms carried out by companies with the aim of reaching a wider market. According to Boonmalert et al., (2021) digital marketing is a marketing development from old model marketing methods with marketing using digital media. Meanwhile, according to kimathi et al., (2019) digital marketing is a marketing method that involves internet technology including email, websites, e-commerce, social media and smartphones with the aim of informing, promoting and communicating products and services via the internet. Indicators in digital marketing include (Mutanu, 2017):

- a) Social media can increase engagement with customers
- b) The use of social media has enabled access to new markets
- c) The use of digital marketing can increase sales
- d) Digital marketing has been able to increase efficiency and effectiveness in marketing strategies

2.2. Financial Technology

Financial Technology (fintech) is an online banking and mobile payment method that contains payment balances and loans from marketplaces that make it easier for users to manage finances, provide payment instruments and increase access to financing (Danisewicz & Elard, 2023). Financial technology is an application used to carry out various transactions such as mobile banking, bill payments, money transfers, payment of employee wages and salaries and others (Elouaourti & Ibourk, 2024).. The indicators used to measure financial technology are as follows (Nurhayani et al., 2024):

- a) Fintech makes it easier for me to make transactions
- b) The use of fintech is very flexible
- c) Easy to use or operate
- d) The use of fintech will increase business productivity

2.3. Business Performance

Business performance is the level of success in achieving what has been done which reflects capital, sales, number of employees, market share, and profits that continue to grow (Mantok et al., 2019). Indicators of business performance are as follows (Maina, 2017):

- a) There is an increase in finances
- b) There is an increase in customer satisfaction
- c) Reducing operational costs
- d) Increased market share

2.4. The Impact of Financial Technology For Company Financial Performance

The emergence of digital financial technological innovation shows the importance of innovation and competitive competition. So digitalizing finance and the business environment can improve a company's financial performance (Abbas et al., 2024).

2.5. The Impact of Digital Marketing For Company Marketing Performance

Digital marketing innovation is considered necessary to be carried out with the aim of increasing company sales and the company can get more profits. Research conducted by Csordás et al., (2022) shows that dynamic innovation using digital marketing is able to open new sales channels and increase the company's competitiveness in the market.

This research is guided by dynamic capability theory. This theory explains how businesses are able to adapt and in a dynamic environment can create diverse resources (Kimathi et al., 2019). The industrial world today reflects various major challenges such as increasingly competitive competition, increasingly advanced technology, an ever-changing social environment and increasingly complex regulations. So this can have a negative impact on company performance. According to Teece, (2007) a company's dynamic capabilities can be used as the capacity to create, develop and optimize three capabilities that can be utilized to maintain competitive advantage. These three things are identifying opportunities and threats, taking advantage of existing opportunities, and improving, protecting and configuring company assets, both tangible and intangible.

Digital marketing and financial technology have long been considered a way to improve company performance. From previous research, it was explained that the use of digital marketing was quite effective in increasing product sales and attracting more consumers. Research conducted by (Masrianto et al., 2022) revealed that improving marketing through digital media can be done by increasing the role of managerial innovation and organizational readiness, digital marketing, digital analysis, digital CRM, digital advertising and display advertising.

3. Method, Data, and Analysis

In this research, researchers took a case study of Kendal Regency MSMEs which are members of the Online Business Association Management or MPPO. To date, the number of participants in this association is around 152 members with various types of businesses ranging from food production, services, crafts, party equipment rental, dropshippers, resellers and many more. This research is phenomenological research with a qualitative descriptive approach. The concept of phenomenology offers procedural implications for how a truth is obtained, how a real event can be understood, and how to approach human life in a unique way as a subject (Farid, Muhammad, 2018). Descriptive qualitative is used to examine the condition of the research object where the key instrument is the researcher himself which is based on the philosophy of postpositivism (Sugiyono, 2022). The subjects in this research were associate members of the Kendal Regency MPPO. Where this determination is adjusted based on the researcher's considerations regarding the discussion to be studied and closeness to the researcher. The focus of discussion in this research is what efforts need to be made by MSMEs to be able to develop their business in the digital market and how to optimize digitalization for MSMEs to support the progress of MSMEs. 7 members of the

MSME MPPO were chosen as subjects in this research, namely Rumah Makan Bumbu Ndeso, Nasi Goreng Mas Faisal, Shredded Chicken Haldalku, Kedai Mamalia, Chip Brownis D'Qiya, Batik Widji and Lily Homemade. This subject was deliberately chosen based on considerations according to the researcher's needs. Where researchers chose MSME actors who have been involved and successful in the digital world. So researchers can understand how MSMEs can survive and develop in the digital era. This research uses literature study methods, interviews and documentation. Literature studies use written work and previous research. In the observation method, the researcher is directly involved with the research subject by observing, listening and asking questions related to the focus of the discussion. Meanwhile, documentation is done by analyzing documents that provide information about the research subject.

To test the validity of the data, researchers used the triangulation method. According to Sugiyono, (2022) triangulation is a validity test by collecting data from existing sources. Source triangulation is using data from various sources to answer research questions. Researchers use data sources from observations, in-depth interviews and documentation. The data analysis method used in this research is data analysis popularized by Miles and Huberman (Miles, 2005) as follows:

- 1) Data collection
Data from observations and interviews in the form of words or statements are processed through recording, typing, editing and transcription.
- 2) Data reduction
Changing data from notes or transcriptions into a particular pattern or problem. Then the data is summarized and selected. Selection is carried out on haphazard data so that conclusions can be drawn and the truth sought.
- 3) Presentation of data
Data presentation can be done with short descriptions, flow chats, charts. The method often used in qualitative research is presenting data with narrative.
- 4) Drawing conclusions
- 5) Conclusions are drawn by looking for the meaning of the data that has been presented. The following is an overview of descriptive qualitative data analysis according to Miles and Huberman (Miles, 2005):

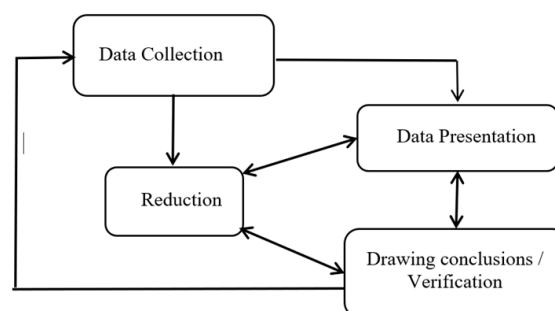


Figure 1 : Data Analysis used Miles and Huberman Method

4. Result and Discussion

4.1. Digital Marketing

- a) There is a financial increase in business with the role of digital marketing and fintech.

The results of interviews and observations, the informants answered that doing business by utilizing marketing via social media and the involvement of fintech in transactions makes businesses increasingly popular and indirectly profits also increase.

b) There is an increase in customer satisfaction with the role of digital marketing and fintech

Informants generally answered that posting products on social media makes it easier for people to ask questions via the comments column and it becomes easier for sellers to answer all questions from potential buyers, so that buyers feel more cared for and their satisfaction increases.

c) The use of digital marketing can increase sales

From the results of joint interviews with MSME players, there were six out of seven actors who experienced an increase in sales after regularly posting products via social media. Meanwhile, the other one did not have a significant impact even though it had posted the product on social media. This is allegedly because the product offered is a non-food product, or it could also be due to the content being less interesting, or it could also be due to other factors.

d) Digital marketing has been able to increase efficiency and effectiveness in marketing strategies

Based on the results of interviews with seven informants, all MSME players agree that marketing their products on social media can reduce promotional costs and make selling easier and faster.

4.2. Financial Technology

a) Fintech makes it easier for me to make transactions

From this question, the informants answered in the affirmative because with the help of applications such as m-banking, e-wallet and other digital-based transaction tools, transactions become easier.

b) The use of fintech is very flexible

The results of interviews and observations with informants stated that fintech brings convenience to customers and MSMEs and speeds up the transaction process.

c) Easy to use or operate

Answers from several informants explained that the fintech application they used was quite easy to operate so it really made transactions more comfortable. Meanwhile, there were two informants who sometimes experienced difficulties when operating fintech applications, so sometimes they needed help from family members or employees to help them

d) The use of fintech will increase business productivity

Base on the several informants who were asked this question, all the informants answered that fintech made business activities faster, safer and smoother. So sales will increase. One informant stated that many customers were happy because the service was complete and sellers could serve various transactions either using manual payment methods (cash) or with the help of fintech applications. So customers feel safer and more comfortable.

4.3. Business Performance

a) There is a financial increase in business with the role of digital marketing and fintech.

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c) There is a reduction in operational costs

The results of interviews with informants, it can be explained that the use of digital marketing and fintech can reduce operational costs such as labor costs and promotional costs. What previously used digital platforms required more promotional and labor costs after switching to digital platforms can be reduced.

d) There is an increase in market share

The results of interviews with informants, the increase in market share has increased since several months of using digital marketing. More and more potential new customers respond to product content and become more familiar with the business, thus encouraging customers to come and make transactions. Meanwhile, fintech does not have much influence on market share because it is more static.

In digital marketing, increasing customer involvement with content posted on social media will increase engagement. Such as frequently replying to or liking comments from customers who comment on posts. The higher the engagement, the more comfortable customers will be interacting on social media with the marketing content created. And the more popular the content, the more it will shape the image and loyalty of customers which will attract potential buyers. This is in line with research conducted by Darmadi et al., (2021) which states that customer involvement in social media indirectly influences customer image and loyalty. When a business is known to more people, people will tend to buy from a well-known place. According to Aamir et al., (2024) user or customer involvement also significantly influences stakeholders or in this case MSME actors.

Apart from customer involvement in marketing content, it can have an impact on the company's image and increase customer loyalty. Disseminating content on social media with digital marketing can also have an impact on expanding market share. Before doing digital marketing, customers who used products from MSMEs were only the closest customers, relying on the people around them. However, with the role of digital marketing through social media, market reach has become wider. Apart from that, social media marketing can significantly influence consumer behavior in making decisions to buy a product Irtisamul et al., (2024) Automatically, the use of digital marketing will be able to increase MSME sales and make business activities more effective and efficient because there is a reduction in costs such as promotional costs and labor costs.

The use of fintech also supports business activities because using fintech in transactions will make the transaction process easier, faster and safer. With the security, convenience and speed obtained with fintech, this will encourage business productivity to increase. Because apart from

making transactions easier, fintech allows MSMEs to gain access to additional business capital. As stated by Hamzah et al., (2023) who stated that fintech can help increase financial access for MSMEs and accelerate MSME businesses.

This research also found several strategies recommended by informants to improve the performance of MSMEs. Several efforts that can be made to improve business performance in the digital era are as follows:

a) Providing discount promotions

It is common knowledge that price discounts are one of the strategies to attract potential buyers to buy products. MSME players can temporarily reduce prices but still take into account production costs so that production activities are not disrupted and do not cause losses.

b) Retain old customers

Retaining old customers is very important, because old customers will make repeat purchases because they already know the quality of the product. Old customers also have the potential to invite new customers to buy the product because they already know the quality of the product. Based on the results of observations and interviews with MSME players, researchers found that there are several ways to build good relationships with customers, including by maintaining communication, conducting campaign competitions or by giving rewards to loyal customers. Holding a campaign competition is the most effective and powerful. Because this competition requires customers to upload campaigns on social media so that it will attract other social media users to try the product.

c) Business innovation

Innovations carried out according to the circumstances and type of business can increase sales. Just like creating a new variant, it turns out that it can bring out new colors in the business. Another innovation that is sometimes considered strange and uninteresting, when added at the right time, can turn out to be an attraction in itself.

d) Develop digital marketing tactics

Tactics that can be implemented are by utilizing social media and digital advertising. Based on research, social media users in Indonesia spend three hours or more on social media activities. Apart from that, by optimizing digital-based marketing such as Google Ads, Facebook Ads, Instagram Ads, TikTok Ads, researchers assess that this can increase brand awareness and expand the market reach of MSMEs. Apart from that, advertising costs using social media are considered cheaper and more effective than manual advertising. Sales are also felt to increase after advertising on social media. This proves that increasing the progress of MSME businesses can be driven by utilizing technological advances.

e) Marketplace and e-commerce optimization

Food sales in marketplaces are not as good as clothing and cosmetic products, but there is still an increase in sales of food products in marketplaces and e-commerce.

f) Utilize delivery services

Delivery services are currently still busy for both culinary and non-culinary businesses. MSME players can also take advantage of this. Based on the results of interviews and observations, delivery services are quite helpful in the sales transaction process. Business actors can partner

with online motorcycle taxi companies if the business actor cannot deliver it himself or the business actor wants to focus more on the business.

5. Conclusion and Suggestion

Based on the research results, several advantages or disadvantages of digital marketing compared to conventional marketing were found, including lower costs, no need for marketing personnel, easier branding potential, drastic business growth potential, and very wide sales reach. The success of MSMEs is also supported by the use of financial technology which provides digital payment services specifically for MSME players to support the smooth running of MSME business transactions. Digital payment is a payment system that uses online media such as via SMS, internet banking, mobile banking, digital wallets, etc. All of these activities can be done by utilizing the functions of a smartphone. people do not need to carry cash or withdraw their money from ATMs to pay for various transactions. So transactions become safer, save energy and also save time.

MPPO Kendal MSME players continue to strive to survive and develop in an increasingly advanced era. This is done by continuing to innovate and keep up with current developments. Digital marketing currently turns out to be one of the efforts to survive and develop where business competition is also getting tighter. The role of financial technology today is also very important. because the existence of financial technology, especially digital payments, really helps sellers and buyers to make transactions more easily, safely and quickly.

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