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The effect of digital marketing, digital finance and digital payment on finance performance of Indonesian SMEs

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ABSTRACT

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The purpose of this study is to analyze the effect of digital finance, digital marketing and digital payment variables on finance performance. This study uses quantitative methods and data analysis techniques is performed based on Structural Equation Modeling using SmartPLS 3.0 software. The method of selecting the sample using the snowball sampling methods. Online questionnaires were sent to 190 SMEs respondents in the province of Banten Indonesia and evaluated the returned questionnaires. The results of data analysis show that the digital finance had a positive and significant effect on the finance performance, the digital payment had a positive and significant effect on the finance performance and the digital marketing had a positive and significant effect on the finance performance. The findings of this research can provide benefits for MSME actors in developing their business to improve business performance, by paying attention to aspects of MSME digitization and financial literacy of MSME entrepreneurs. Keep in mind, the important role of information technology in business activities requires entrepreneurs to improve their digital literacy.

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1. Introduction

In the digital era and the 4.0 Industrial revolution, digital marketing has had an impact on people's lives, both individually and in an organization. The digital era can form an information technology, especially in the financial sector, which is widely used to assist the public in accessing financial products and services. According to Hendiarto et al. (2021) with innovations in the field of information technology, the community can seize opportunities, especially for MSME entrepreneurs (Micro, Small and Medium Enterprises) in carrying out financial activities anywhere with ease, safety, and control. One of the information technology innovations in the field of financial services is Fintech Digital Payment which has meaning in serving financial services. According to Gregori et al. (2015) and Hendiarto et al. (2021) there are still many MSMEs that have not used financial services. MSMEs themselves have the potential to encourage more equitable and fair economic growth. According

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to Affandi et al. (2020) with the existence of MSMEs, more people will participate in economic activities. The contribution from MSMEs given by gross domestic product (GDP) from the MSME sector is estimated to have reached approximately 65 percent this year (BPS, 2019; 2020). From these results, MSMEs can become the main actors in the movement or economic growth in Indonesia. Digital payment is one of the financial services that has many functions not only as an online transaction service but also to provide services to investors to invest in real terms using an online platform. Research results from Djikasaputra et al. (2021) and Gutierrez et al. (2016) show that the platform company is very popular and is one of the solutions for financial inclusion disparities in banking products. Likewise with digitalization of marketing, which is also one of the intermediary media that is often used by business actors in following the flow of digitalization, some companies are starting to leave the conventional business and move to modern businesses using digital media. With the digitalization of marketing, communication and transactions can be done at any time and can be accessed all over the world, so that it provides ease of communication for business actors and consumers. Several studies have been carried out by Darma et al. (2020), Dumitriu et al. (2019) and Djakasaputra et al. (2021) to see the relationship between digital marketing and digital payments to MSMEs. For example, it was found that the benefits and convenience of digital payments will have an impact on the intention of SMEs to use it. One of the results shows that there is a significant influence between the benefits and ease of using digital payments on the intentions of MSME actors in using it. The existence of fintech has a significant effect on MSMEs in increasing payment gateway-based financial literacy. Research by Gutierrez et al. (2016) and Gregori et al. (2015) stated that there is a significant relationship in analyzing and making a study of innovative solutions to the digital payment platform by establishing a strategic role between the regulator and the Digital payment provider. Another study that Affandi et al. (2020), Darma et al. (2020) and Dumitriu et al. (2019) proved that digitalization of marketing can increase profits for entrepreneurs.

Financial performance is a company's operational and investment activities by increasing the role of financial intermediaries, such as angel investors, venture investors and creditors who can contribute to encouraging small business growth and product market innovation. According to Malesev et al. (2021), a financial performance can also be expressed as the results obtained from various activities carried out within the available financial resources. Financial performance can be seen through the results of financial statement analysis or financial ratio analysis. According to Pollák et al. (2021) in analyzing a financial performance, the analysis requires a concept or aspect that can describe the company's financial data. Financial performance is an achievement achieved by a company in a certain period in describing the level of excellence of the company. According to Peter et al. (2020) and Pollák et al. (2021) this can be the basis for assessing the condition of financial performance based on financial statement analysis. Digital Marketing is a promotional activity for either a product or service using digital media. In ancient times, digital media was still limited and the way to convey it was one-way promotion, they only used television and radio. However, in today's era, digital technology is developing very rapidly so that it is widely accepted and almost all over the world. The main goal in implementing digital marketing is to provide maximum results in the two-way promotion process. According to Malesev et al. (2021) and Pramono et al. (2021), there are several types of marketing techniques included in digital marketing including: SEO (Search Engine Optimization), SEM (Search Engine Marketing), social media (FB, IG, Twitter, and LinkedIn), and online advertising (FB ads, Google ads and Youtube ads). According to Peter et al. (2020) and Pollák et al. (2021), digital marketing has traceability capabilities that can help businesspeople calculate the ROI (Return of Investment) from marketing capital in their company, find out how much advertising and sales capital is spent, and evaluate the types of advertisements that are good and right. With this capability, businesspeople can spread their product brand content to areas that have been adapted to market needs and even to the whole world.

Based on a search of the existing literature, Munawaroh et al. (2010) found that previous studies have discussed the digitization of MSMEs a lot. However, it is still found that there are limitations to research on the development of digitalization of MSMEs, namely, digitalization of marketing that has been done before, so this research was carried out by modifying it using the financial literacy moderating variable. A high level of financial literacy can be used as a basic need so that everyone can avoid financial problems, financial difficulties are not only caused by low income but can also arise if there is an error in financial management. That way, there is a research problem that aims to improve the financial performance of MSMEs. According to Putra et al. (2020) and Wijaya et al. (2021) the success of MSMEs is a reference in economic growth in Indonesia. One of the factors that show this success is the easy access to finance obtained from MSME actors. According to Syazali et al. (2019) and Wanasida et al. (2021), the difference between this research and the previous one is to analyze the existence of digitalization of marketing and the use of digital payment on the financial performance of MSMEs by using a moderating variable, namely, financial literacy by identifying whether this research is able to moderate the digitalization of marketing and digital payments for MSMEs. Prahawan et al. (2021), Rombe et al. (2021) and Syazali et al. (2019) considered that during this crisis, many companies experienced losses, including declining turnover, many workers being laid off, and many companies could go bankrupt, so this research is important to do.

The purpose of this study is to analyze the Effect of Digital Marketing, Digital Finance and Digital Payment on Indonesian SMEs Finance Performance. The results of this study are expected to provide benefits both theoretically and managerially. For this theoretical benefit, this research is expected to provide academic insight for all researchers as additional knowledge and input in research on matters related to digital payments and SMEs. to improve business performance, by paying attention to aspects of digitizing MSMEs and financial literacy of MSME entrepreneurs.

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2. Literature review and hypothesis development

2.1 The Effect of Digital Finance on MSME Financial Performance

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Research related to Digital Finance was conducted by Rombe et al. (2021) and Syazali et al. (2019) states that Digital Finance has a significant positive effect on the financial performance of MSMEs. If the use of Digital Finance has a large or high value in the MSME sector, the amount of sales revenue will increase, and the profits will continue to increase. Digital Finance has had significant development in Indonesia. This system is defined as a payment method for exchanging value in monetary terms via internet services. In developed countries, transactions using Digital Finance are normal and can reflect the maturity of businesspeople so that it will also improve the MSME financial performance as stated in the research of Djakasaputra et al. (2021), Gutierrez et al. (2016), that Digital Finance has a big influence on consumers and businesspeople.

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H₁: Digital Finance has a positive and significant impact on the financial performance of SMEs.

2.2 The Influence of Digital Marketing on MSME Financial Performance

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Research related to digitalization of marketing was conducted by Prahawan et al. (2021), Rombe et al. (2021) and Syazali et al. (2019) states that digitalization of marketing has a positive and significant effect on the financial performance of MSMEs. The rapid progress in digitizing marketing has increased the financial performance of MSMEs so that the sales and marketing process is more practical and easier to do through various media. This makes the phenomenon of digitalization penetrate among the people from the lower class to the upper class. Therefore, digitalization of marketing brings the impact of changes in sales and marketing processes that are increasingly effective and efficient. The change starts from an idea that moves in an evolutionary or revolutionary way that can bring new innovations in the field of technology. It is also concluded that the research results. Peter et al. (2020), Pollák et al. (2021) and Putra et al. (2020) state that digital marketing strategies can increase sales turnover of businesspeople, which can lead to changes in consumer behavior in choosing and conducting buying and selling transactions. According to Pollák et al. (2021), Putra et al. (2020), Purwanto et al. (2019), Purwanto (2021), this situation encourages MSMEs to innovate not only to survive but also to generate financial benefits from the current technological changes. One of the innovations that can be utilized in a marketing digitalization strategy is to mean someone or a figure on social media who has many followers, so that it can influence consumer behavior.

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H₂: Digital Marketing has a positive and significant impact on the financial performance of SMEs.

2.3 The Effect of Digital Payment on MSME Financial Performance

Research related to Digital Payments conducted by Purwanto (2021), Prahawan et al. (2021) stated that Digital Payments can control accountable financial management and authentic added value for success for MSME actors in competing in the market, globally, so that this is in line with the improvement in the financial performance of MSMEs. It can also be concluded that the research of Affandi et al. (2020), Dama et al. (2020), Dumitriu et al. (2019) and Djakasaputra et al. (2021) that Digital Payment is an inseparable thing in life, since Digital Payment is a tool for making informed and reliable decisions. Financial literacy has a role in moderating payment gateway-based fintech and financial performance. If businesspeople apply financial literacy, they can strengthen the relationship between Digital Payments and financial performance. According to Prahawan et al. (2021), the application of Digital Payment will help businesspeople in managing finances in order to achieve a goal or target, namely in generating large profits so that the company's performance becomes good and is able to identify and respond to changes in the economy, business climate, finance and be able to make decisions that will create innovative and well-directed solutions in improving the financial performance and business sustainability of MSMEs. According to Purwanto (2021), Prahawan et al. (2021) and Rombe et al. (2021), when using Digital Payments, this will have an impact on performance that can improve or strengthen the financial performance of MSMEs. If Digital Payment is very good, financial literacy can control or manage finances properly and accurately. According to Pollák et al. (2021), Putra et al. (2020) and Purwanto et al. (2019) since the use of financial literacy is low, this will have an impact on performance which can reduce or negatively affect MSME Digital Payments, since if Digital Payments are low, their finances will be chaotic and unstable. This will be very risky and has an impact on the decline in MSME Digital Payments. One of the risks is that it can reduce sales and advertising turnover of goods and services.

H₃: Digital Payment has a positive and significant impact on MSME Financial Performance.

3. Method

This study uses quantitative methods and data analysis techniques based on Structural Equation Modeling Equation Modeling using SmartPLS 3.0 software. The method of selecting the sample is based on the snowball sampling methods. Online questionnaires were sent to 190 SMEs respondents. The next step is to evaluate the returned questionnaires, which are 180 SMEs returned and 10 questionnaires did not return.

Based on theoretical studies and previous studies, the following research model was developed:

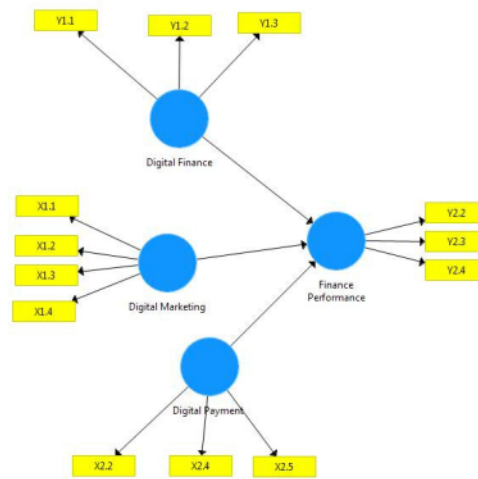


Fig. 1. Research Model

In this study there are 3 hypotheses as follows:

- H₁:** Digital Finance has a positive and significant impact on the financial performance of SMEs.
H₂: Digital Marketing has a positive and significant impact on the financial performance of SMEs.
H₃: Digital Payment has a positive and significant impact on MSME Financial Performance.

Data Processing Stages

1. Reliability Test

To test the reliability of the construct, this study used the value of composite reliability. A variable is said to meet construct reliability if it has a composite reliability value > 0.7 and Cronbach's Alpha value > 0.7 has a good level of reliability for a variable (Purwanto et al., 2019).

2. Validity Test

According to Purwanto et al. (2020), the validity test is intended to measure the extent to which the accuracy and accuracy of a measuring instrument performs the function of its measuring instrument or provides appropriate measurement results by calculating the correlation between each statement with a total score. In this study, the measurement validity test consisted of convergent validity and discriminant validity.

a. Convergent Validity

Measurement can be categorized as having convergent validity if the loading factor value is > 0.7 (Purwanto et al., 2021). If all loading factors have a value of > 0.7, it can be concluded that all indicators have met the criteria for convergent validity, since no indicators for all variables have been eliminated from the model.

b. Discriminant validity

Discriminant validity is a test of construct validity by predicting the size of the indicator from each block (Purwanto et al., 2019). One of the discriminant validities can be seen by comparing the AVE value with the correlation between other constructs in the model. If the AVE root value is > 0.50, it means that discriminant validity is reached (Purwanto et al., 2020). In addition, discriminant validity is also carried out based on the Fornell Larcker criterion measurement with the construct. In addition to using the AVE value, another method that can be used to determine discriminant validity is to measure discriminant

validity by using the cross-loading value. An indicator is said to meet discriminant validity if the cross-loading value is 0.70 or more (Purwanto, 2020).

3. Structural model (inner model)

The structural model (inner model) is a pattern of research variables relationships. Evaluation of the structural model is by looking at the coefficients between variables and the value of the coefficient of determination (R^2). The coefficient of determination (R^2) essentially measures how far the model's ability to explain variations in the dependent variable is. A value close to 1 means that the independent variables provide almost all the information needed to predict the variation of the dependent variable (Purwanto, 2021; Purba et al., 2021a,b,c).

4. Hypothesis Testing

The last step of the test using the Smart PLS application is hypothesis testing and is carried out by looking at the results of the bootstrapping value. This test is done by selecting the calculate menu and after that the menu options appear, then select bootstrapping, then the desired data will appear. The following are the results of the data test using bootstrapping. Hypothesis testing in this study can be known through regression weight by comparing the p-value with a significance level of 5% ($\alpha=5\%$). The hypothesis is said to be significant if it has a probability value (p-value) $< 5\%$.

4. Result and Discussion

4.1 Reliability Test

According to Purwanto et al. (2021) reliability is a measure of the internal consistency of indicators of a construct that shows the degree to which each indicator shows a general latent construct. According to Purwanto et al. (2020) the reliability requirement is a measure of the stability and consistency of the results (data) at different times. To test the reliability of the construct in this study used the value of composite reliability. A variable is said to meet construct reliability if it has a composite reliability value > 0.7 and Cronbach's Alpha value > 0.6 has a good level of reliability for a variable (Purwanto et al., 2019). The composite reliability value of each indicator can be seen in Table 1 below

Table 1
Reliability

Variables	Cronbach's Alpha	Composite Reliability
Digital Finance	0.898	0.937
Digital Marketing	0.914	0.939
Digital Payment	0.797	0.880
Finance Performance	0.888	0.923

In Table 1, it can be seen the results of the reliability test analysis using the SmartPLS tool which states that all composite reliability values are greater than 0.7, which means that all variables are reliable and have met the test criteria. Furthermore, the value of Cronbach's omission also shows that all Cronbach's 'alpha' values are more than 0.6 and this indicates the level of reliability of the variable has also met the criteria.

1. Convergent Validity

Measurement can be categorized as having convergent validity if the loading factor value is > 0.7 (Purwanto et al., 2021). Fig. 2 shows that all loading factors have a value of > 0.7 , so it can be concluded that all indicators have met the criteria for convergent validity, because indicators for all variables have not been eliminated from the model.

2. Discriminant validity

Based on Table 2, the AVE value for all variables is > 0.50 . So, it can be said that the measurement model has been valid with discriminant validity. In addition, discriminant validity was also carried out based on the Fornell Larcker criterion measurement with the construct. If the construct correlation in each indicator is greater than the other constructs, it means that latent constructs can predict indicators better than other constructs (Purwanto et al., 2019).

Table 2
The results of AVE

Variables	AVE
Digital Finance	0.831
Digital Marketing	0.793
Digital Payment	0.710
Finance Performance	0.750

4.2 Structural model (inner model)

The structural model (inner model) is a pattern of research variables relationships. Evaluation of the structural model is by looking at the coefficients between variables and the value of the coefficient of determination (R^2). The coefficient of determination (R^2) essentially measures how far the model's ability to explain variations in the dependent variable is. In this study, the adjusted r-square value (adjusted R^2) is used, because it has more than two independent variables.

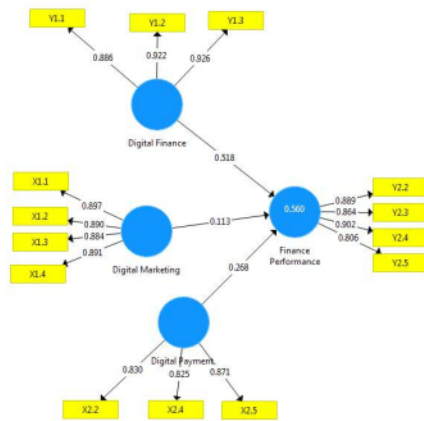


Fig. 2. Convergent Validity

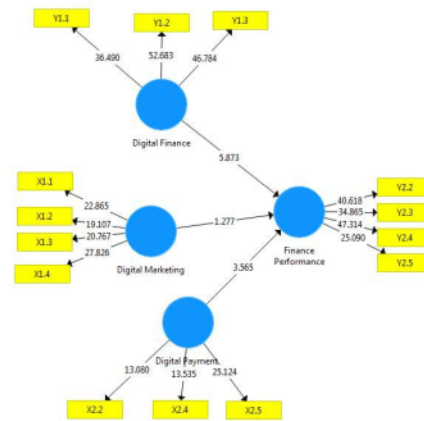


Fig. 3. Hypotheses Testing

Table 3

R-square adjusted

Variables	R-square adjusted
Finance Performance	0.566

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In Table 3 it can be explained that the adjusted R^2 value of the independent variables Digital Finance, Digital Marketing, Digital Payment on Finance Performance is 0.566. This value is categorized as strong, so it can be concluded that the two independent variables have an influence and a strong level of t-value on the dependent variable. The independent variable Digital Finance, Digital Marketing, Digital Payment contributes to the dependent variable finance performance by 56.6% while the remaining 43.4% is influenced by other variables not discussed in this study.

4.3 Hypothesis test

According to Purwanto et al. (2021) after a research model is believed to be fit, a hypothesis test can be performed. The next step is to test the hypothesis that has been built in this study. The following are the results of the data test using bootstrapping. Hypothesis testing in this study can be known through regression weight by comparing the p-value with a significance level of 5% ($\alpha=5\%$). The hypothesis is said to be significant if it has a probability value (p-value) $< 5\%$.

Table 4

Hypotheses Testing for Direct Effect

Hypotheses	P - Value	Result
Digital Finance \rightarrow Finance Performance	0.000	Significant
Digital Marketing \rightarrow Finance Performance	0.002	Significant
Digital Payment \rightarrow Finance Performance	0.000	Significant

4.3.1 The Effect of Digital Finance on MSME Financial Performance

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There is a significant influence between digital payment variables on MSME Financial Performance in conducting transactions. This is reinforced by the results of the discussion about the value of sig. $0.000 < 0.05$. This means that H_0 is rejected and H_a is accepted. This is due to the convenience of consumers in transacting using Digital Finance. This can be proven by the results research by Affandi et al. (2020), Dama et al. (2020), Dumitriu et al. (2019), Djakasaputra et al. (2021), Gutierrez et al. (2016), Gregori et al. (2015) and Hendiarto et al. (2021) which state that fintech payment gateways have an influence on the financial performance of MSMEs, which means that MSMEs that have used payment gateways as a transaction tool expect that the businesses they have run will be more advanced and develop with the times. This research has proven

the influence of payment gateways such as Gopay, Ovo, Teash, Shopepay which is very large in the MSME sector because the transactions made will be easier and more effective. They also feel that sales revenue also continues to increase. This is in line with the results of previous research by Prahiawan et al. (2021), Rombe et al. (2021) and Syazali et al. (2019) which also state that fintech payment gateways have an influence on the financial performance of MSMEs.

4.3.2 The Effect of Digital Marketing on MSME Financial Performance

This is reinforced by the results of the discussion obtained that the value of sig. $0.002 < 0.05$ indicates that H_0 is rejected and H_a is accepted. This is because consumers feel that they have found it more useful in offering or marketing their business through social media or websites that they feel can be easier. From the results of the research that has been done, it can be stated that most MSME businesspeople have used digital marketing to promote their business. According to Rombe et al. (2021), Syazali et al. (2019), one of the best ways to market or promote their business is to use digital marketing through social media or websites, this really helps businesspeople increase their product sales to consumers who are actively looking for products or services, making it much more effective and efficient. In increasing the business exposure of MSMEs, they can do so through digital marketing to attract consumers' attention in finding their needs easily in the digital world. This is in line with previous research conducted by Affandi et al. (2020), Darma et al. (2020) and Dumitriu et al. (2019) which state that digital marketing can have a positive influence on the financial performance of MSMEs.

4.3.3 The Effect of Digital Finance on MSME Financial Performance

There is a significant influence between Digital Finance variables on MSME Financial Performance in conducting transactions. This is reinforced by the results of the discussion that the value of sig. $0.000 < 0.05$. This research is also strengthened by the moderating variable, namely financial literacy which also has a positive influence between Digital Finance on the financial performance of MSMEs. With good financial literacy, it is hoped that the use of payment gateway-based fintech can improve the financial performance of MSME business players so that income continues to increase and develop. In this study, financial literacy has been proven to help Digital Finance develop further into a better direction from time to time and is able to improve its business performance to survive during a crisis situation and ultimately can make a business successful. This is in line with research conducted by Gutierrez et al. (2016), Gregori et al. (2015), Hendiarto et al. (2021) and Malesev et al. (2021) which states that Digital Finance strengthens the positive influence of Digital Finance on the financial performance of MSMEs. This study was conducted to complement the previous research (Prahiawan et al., 2021; Rombe et al., 2021; Syazali et al., 2019) regarding Digital Finance and digital marketing which states that there is a positive relationship between Digital Finance and digital marketing on the financial performance of MSMEs. According to Affandi et al. (2020) and Darma et al. (2020) in theory, the role of Digital Finance can help MSME business activities in transactions, digital marketing can help promote products in MSME business activities. In terms of financial literacy, this can help organize financing and financial management arrangements. The results of this study indicate that all hypotheses also have a significant positive effect so that this study can accommodate the two research gaps that have been carried out. Moreover, there are many businesspeople whose sales revenue tends to increase through Digital Finance and can also attract the attention of consumers in promoting quality products through digital marketing.

5. Conclusion

The results of data analysis have shown that the digital finance variable has a positive and significant effect on the finance performance variable, the digital payment variable has a positive and significant effect on the finance performance variable and the digital marketing variable has a positive and significant effect on the finance performance variable. The findings of this research can provide benefits for MSME actors in developing their business to improve business performance, by paying attention to aspects of MSME digitization and financial literacy of MSME entrepreneurs. Keep in mind, the important role of information technology in business activities requires entrepreneurs to improve their digital literacy. The theoretical implication of the research is that its findings provide an additional scientific perspective in the field of small business financial management by integrating technological aspects in accessing funding sources and marketing activities. This research has a weakness, namely the limitations in distributing questionnaires via online which have not been able to explore the phenomenon of MSME behavior in detail compared to conducting interviews in person. Sampling is also still not sufficient to describe all MSME business actors. Therefore, it is recommended for future research. Researchers can collect more complete data using open-ended question items to capture the behavior of MSME entrepreneurs more deeply and assist in a more comprehensive discussion.

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