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The Effect of Digital Marketing and Financial Inclusion on Business Sustainability through Marketing Performance Culinary Msme's in Surakarta



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ABSTRACT: This study aims to analyze the effects of digital marketing and financial inclusion on business sustainability through marketing performance. MSME's are required to be able to adapt to new adaptations and communicate products intensively in marketing to be able to reach consumers directly and reduce costs for the sustainability of their business. This research is a survey research. The population was culinary MSME's in Surakarta. Data collection using a questionnaire. The sampling technique used purposive sampling, culinary MSME's as 75 respondents. Validity testing used Confirmatory Factor Analysis (CFA), and Cronbach's Alpha for reliability testing. Data analysis used the Structural Equation Model (SEM) with Partial Least Squares (PLS). The results show digital marketing and financial inclusion have an effect on business sustainability through marketing performance. Digital marketing and financial inclusion help MSME's to promote and market products and be able to expand markets that were previously limited, so that MSME's can survive a pandemic and can increase market growth in encouraging the national economic recovery process.

KEYWORDS - Digital marketing, financial inclusion, marketing performance, and business sustainability.

I. INTRODUCTION

The economic impact of the Covid-19 pandemic has been felt by the Micro, Small and Medium Enterprises (MSME's) sector. Small businesses were the hardest hit by the Covid-19 pandemic, many of which closed their businesses temporarily, and faced cash flow constraints (Baker and Judge, 2020). The difficulties experienced by MSME's during the pandemic are divided into 4 (four) problems, there are: decreased sales due to reduced community on outside activities, capital difficulties due to difficult capital turnover related to decreased sales, obstacles to product distribution due to restrictions on the movement of product distribution in the region certain, and the availability of raw material difficulties.

The impact of the Covid-19 pandemic on performance in various economic sectors is quite significant in Surakarta. Many shops, culinary resto (restaurants) are closed; and road conditions that are very quiet since the implementation of the KLB status in Surakarta which has resulted in reduced vehicle traffic activity along the roads in Surakarta. Some traditional markets that are still operating are not as busy as they were before the Covid-19 pandemic. The culinary resto that were usually very crowded became quiet, so there were no visitors so they had to close. This is also the impact of the appeal of the Surakarta Government for open resto not to provide chairs. This new situation further adds to the reluctance of consumers or visitors to come to resto. The culinary business in the food services sector has been severely affected, and has even experienced a decline in turnover of up to 75%, due to restrictions on outside activities to suppress the spread of the corona virus (Nuryana, 2020).

MSME's are required to be able to adapt to new adaptations (new normal) so that it requires the ability to survive by opening online stores or selling through digital marketing. Businessmen are required to be able to communicate products intensively by marketing using digital marketing and utilizing social media to reach consumers directly and reduce promotional costs. Digital marketing is marketing that is done with internet access, utilizing social media and other digital tools. Digital marketing helps businessman promote and market products and be able to expand new markets that were previously limited, due to limitations in time, distance and ways of communicating (Prabowo, 2018).

II. LITERATURE REVIEW

1. Digital Marketing

Digital marketing is a broad marketing concept that describes the marketing of products or services using digital technology, especially the internet (Yamin, 2017). Digital marketing is used of the internet and the other interactive technologies to create and connect identified information between companies and consumers (Batu, et al., 2018). Digital marketing is direct marketing, which treats customers as individuals and defines customers not only by individual characteristics but also by behavior, and interactive marketing, which has the ability to overcome individuals and the ability to collect and remember individual responses (Laksana and Dharmayanti, 2018). Digital marketing is the use of digital technology to create integrated, targeted and measurable communications that help to acquire and retain customers while building deeper relationships.

2. Financial Inclusion

Financial inclusion is defined as the right of everyone to have full access and services from financial institutions in a timely, comfortable, informative and affordable manner, with full respect for their dignity. Financial services are available to all segments of society, with special attention to the poor, the productive poor, and residents in remote areas (Bank Indonesia, 2014). Financial inclusion is an effort to encourage the financial system to be accessible to all levels of society so as to encourage quality economic growth. Financial inclusion aims to remove all forms of barriers to public access in utilizing financial services supported by existing infrastructure. This program is expected to support economic growth that is more inclusive and sustainable, and can provide welfare benefits for the community (Irmawati, Damelia and Puspita, 2013). Financial inclusion is a condition where every member of society has access to various quality formal financial services in a timely, smooth and safe manner at affordable costs according to their needs and abilities in order to improve community welfare (Ibor et al. 2017).

3. Marketing Performance

Marketing performance is a company's achievement in marketing its products, besides marketing performance is also a measure used to assess the achievement of the company's marketing process activities (Charles, Joel and Samwel, 2012). Marketing performance related to customer growth is an increase in customer arrivals by repurchasing the products produced (Pardi et al., 2014). Every company has an interest in knowing the market achievements of its products, as a reflection of the success of its business in business competition. Externally, the increase in company performance is carried out using a market-oriented cultural approach, there are understanding the needs, wants and demands of the market. In its application, these efforts are necessary to optimize business performance. Market orientation has an equally important role and can contribute to improving company performance (Hurriyati, 2015). MSME's businessman who have good performance, business and financial decisions that are created will lead to good development from time to time, increase the ability of businesses to survive in the midst of a crisis and ultimately make the business have long-term business sustainability (Idawati and Pratama, 2020).

4. Business Sustainability

Business sustainability is a form of consistency in business conditions, where this sustainability is a process of business progress, including: growth, development, strategies to maintain business continuity and development, all of which lead to the sustainability and existence of the business (Rosyad and Wiguna, 2015). Dynamic conditions cause businessman to be sensitive to change, so they must build a competitive advantage in order to have an advantage in competition and be sustainable in the market (Panggabean, et al, 2019). Business sustainability is supported by several factors, there are: the existence of a compilation of a business plan, regular updating of business plans, regular analysis of competitors, easy of venturing into a new business, not a problem to take calculated risks (Widayanti, Damayanti and Marwanti, 2017). Factors that are considered as the main factors in business sustainability are divided into external and internal factors. External factors that influence include loans from financial institutions, training, support groups and family support; while internal factors consist of capital and motivation (Sihombing and Meilani, 2018).

III. METHODOLOGY

Population and Sample

Population is a group of individuals, events, or other interesting things that you want to research (Sekaran & Roger, 2016). The populations were culinary MSME's in Surakarta. The sample is a population subset consisting of selected members of the population (Sekaran & Roger, 2016). The sample was determined using purposive sampling. The sample of 75 MSME's with the criteria of using social media and running a business for at least 6 months.

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Data Collection

This study uses Partial Least Squares (PLS) analysis. PLS is a variant-based SEM method designed to solve multiple regression when specific problems occur in the data, such as small study sample sizes, missing data and multicollinearity (Abdillah Hartono, 2015). The PLS model defines the latent variable as the aggregate linear of its indicators. Weight estimate to create a latent variable score component is obtained based on the inner model (a structural model that connects between latent variables) and the outer model (a model of the relationship between indicators and their constructs).

RESULTS

1. Characteristics of Respondents

Table 1: Characteristics of Respondents

Age (years)	Frequency	Percentage (%)
< 35	12	16.0
35 – 45	25	33.3
> 45	38	50.7
Total	75	100.0
Gender	Frequency	Percentage (%)
Male	41	54.7
Female	34	45.3
Total	75	100.0
Last Education	Frequency	Percentage (%)
SD	5	6.7
SMP	13	17.3
SMA/SMK	35	46.7
Academy/Diploma	12	16.0
S1	10	13.3
S2	0	0.0
Total	75	100.0

Source: Primary data processed, 2021

2. Tests of Research Instrument

Criteria in data analysis with PLS to assess the outer model, there are: convergent validity, discriminant validity and composite reliability.

a. Convergent Validity

Convergent validity assessment is based on the correlation between the estimated item score/component score. This study uses a loading factor limit of 0.60

Table 2: Outer Loadings (Measurement Model)

Variable	Indicator	Loading Factor
Digital Marketing	dm1	0.755
	dm2	0.851
	dm3	0.815
	dm4	0.841
Financial Inclusion	ik1	0.834
	ik2	0.929
	ik3	0.889
	ik4	0.787
Marketing Performance	kp1	0.772
	kp2	0.735

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	kp3	0.851
	kp4	0.841
	kp5	0.845
Business Sustainability	ku1	0.619
	ku2	0.877
	ku3	0.857
	ku4	0.793
	ku5	0.654

Source: Primary data processed, 2021

17 The outer model value or the correlation between constructs and variables has met the convergent validity because it has a loading factor value of > 0.60 so that the constructs for all variables can be used for hypothesis testing.

b. Discriminant validity

Table 3: Discriminate Validity (Cross Loading)

Construct	Digital Marketing	Financial Inclusion	Business Sustainability
dm1	0.755	0.483	0.581
dm2	0.851	0.515	0.631
dm3	0.815	0.503	0.623
dm4	0.841	0.469	0.645
ik1	0.643	0.834	0.634
ik2	0.556	0.929	0.694
ik3	0.601	0.889	0.889
ik4	0.444	0.787	0.552
kp1	0.512	0.546	0.549
kp2	0.527	0.536	0.650
kp3	0.634	0.549	0.760
kp4	0.654	0.612	0.709
kp5	0.676	0.586	0.695
ku1	0.513	0.528	0.619
ku2	0.613	0.596	0.877
ku3	0.643	0.585	0.857
ku4	0.687	0.584	0.793

Source: Primary data processed, 2021

C. Evaluating Reliability and Average Variance Extracted (AVE)

Table 4: Composite Reliability and AVE

Variable	Composite Reliability	Average Variance Extracted
Digital Marketing	0.889	0.667
Financial Inclusion	0.920	0.742
Marketing Performance	0.875	0.589
Business Sustainability	0.905	0.656

Source: Primary data processed, 2021

The value obtained for composite reliability > 0.80 and AVE > 0.50 so that all constructs meet the criteria of being reliable.

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3. Test of Structural Model

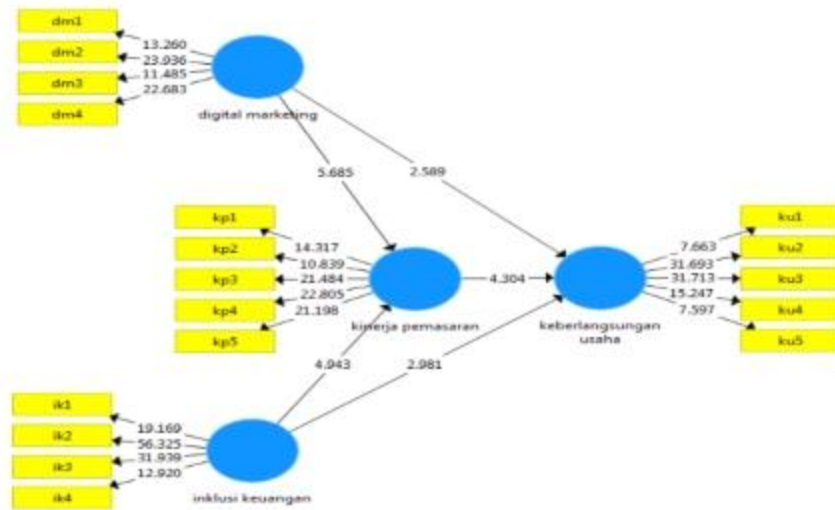


Figure 1: Testing the Structural Model (Inner Model)

Table 5: R Squared Value

Variable	R Squared
Marketing Performance	0.780
Business Sustainability	0.654

Source: Primary data processed, 2021

The results of the R Square value for marketing performance obtained 0.780 and business continuity obtained 0.654. This shows that 65.4% of business sustainability is influenced by digital marketing, financial inclusion and marketing performance.

V. DISCUSSION

Hypothesis testing by analyzing the value of critical ratio (CR) > 1.96 and the value of probability (p) < 0.05. The results of the analysis are shown in the following table:

Table 6: Path Coefficient

Construct	Original Sample	Sample Mean	Standard Deviation	T Statistic	p value
Digital Marketing → Marketing Performance	0.511	0.502	0.091	5.633	0.000
Financial Inclusion → Marketing Performance	0.390	0.395	0.077	5.065	0.000
Digital Marketing → Business Sustainability	0.256	0.262	0.097	2.644	0.008
Financial Inclusion → Business Sustainability	0.282	0.287	0.092	3.060	0.002
Marketing Performance → Business Sustainability	0.448	0.438	0.100	4.461	0.000

Source: Primary data processed, 2021

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The results of hypothesis testing by bootstrapping using PLS analysis are as follows:

1. The effect of digital marketing on the marketing performance of MSME's.

The results showed that the original sample estimate digital marketing value was 0.511 with a significance < 0.05 indicated by t statistic $5.633 > t$ table 1.960 or p value $0.000 < 0.05$ so that the first hypothesis which states that digital marketing has an effect on the marketing performance of culinary MSME's in Surakarta be accepted. These results support the research of Priyanto, Najib and Septiani (2020) that e-marketing has a positive and significant effect on the marketing performance of culinary SME's. The digital era makes culinary entrepreneurs have to follow technological developments in an effort to market their products. Digital marketing helps culinary MSME's to promote and market products and be able to expand markets that were previously closed or limited due to limited time, distance and communication methods (Prabowo, 2018).

2. The effect of financial inclusion on the marketing performance of MSME's.

The results showed that the original sample estimate value of financial inclusion was 0.390 with a significance < 0.05 indicated by t statistic $5.065 > t$ table 1.960 or p value $0.000 < 0.05$ so that the second hypothesis which states that financial inclusion affects the marketing performance of culinary MSME's in Surakarta be accepted. These results support the research of Septiani and Wuryani (2020); Yanti (2019); and Sanistasya, Rahadjo and Iqbal (2019) that financial inclusion affects the performance marketing of MSME's. Financial inclusion can help culinary businesses to gain access to capital so that it can be used for business operations. Ibor et al. (2017) stated that with easy financial services, the performance marketing of MSME's will increase because of the convenience obtained from financial institutions.

3. The effect of digital marketing on business sustainability of MSME's.

The results showed that the original sample estimate digital marketing value was 0.256 with a significance < 0.05 indicated by t statistic $2.644 > t$ table 1.960 or p value $0.008 < 0.05$ so that the third hypothesis which states that digital marketing has an effect on the sustainability of the culinary MSME's in Surakarta be accepted. These results support the research of Chistoper and Kristianti (2020) that e-commerce has an effect on business sustainability. The existence of MSME's is expected to be able to spur the economy amid the economic slowdown that is occurring. The use of digital technology-based marketing concepts (digital marketing) provides hope for MSME's to develop into centers of economic strength (Sulaksono and Zakaria, 2020).

4. The effect of financial inclusion on the business sustainability of MSME's.

The results showed that the original sample estimate value of financial inclusion was 0.282 with a significance < 0.05 indicated by t statistic $3.060 > t$ table 1.960 or p value $0.002 < 0.05$ so that the fourth hypothesis which states that financial inclusion has an effect on the sustainability of the culinary MSME's in Surakarta be accepted. These results support the research of Adriani and Wiksuana (2018) that financial inclusion can trigger the growth of new MSME's and increase economic growth. Culinary businessman needs access to financing that can be used to increase production or expand marketing. The existence of financial inclusion is used to develop products that are better and more acceptable in the market and can develop businesses (Zainudin and Erwin, 2018).

5. The effect of marketing performance on the business sustainability of MSME's

The results showed the original sample estimate value of marketing performance was 0.448 with a significance < 0.05 indicated by t statistic $4.461 > t$ table 1.960 or p value $0.000 < 0.05$ so that the fifth hypothesis which states that marketing performance affects the sustainability of the culinary MSME's in Surakarta be accepted. These results support Pramudiati, Putri and Basri's (2020) research that business performance affects the sustainability of MSME's. Culinary businessman is required to be able to maintain the sustainability and growth of their business, so they need a precise strategy in marketing their products so that business sustainability is maintained (Harini and Yulianeu, 2019).

VI. CONCLUSION

The results showed that digital marketing and financial inclusion have an effect on the marketing performance of culinary MSME's in Surakarta, digital marketing and financial inclusion have an effect on the sustainability of culinary MSME's in Surakarta, and marketing performance affects the sustainability of culinary MSME's in Surakarta. Businessman will be able to improve their business sustainability properly, as seen from: (1) business financial growth, including: changes in assets, capital and turnover; (2) business strategic growth, including: changes in production costs and the level of the number of customers; (3) business structural growth, including: changes in the number of employees and business locations. Business sustainability can be done by paying attention to a number of demands to be applied in business practices, including: changing the work structure, implementing outsourcing, establishing a performance index, conducting mergers, giving employees the opportunity to work independently, getting closer to consumers, and making good relationships with suppliers.

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