Original Research Article

The Influence of Digital Marketing, Access to Capital, and Financial Management on the Competitiveness of MSMEs Products in the Regency/City of Tasikmalaya

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Abstract

Micro, Small and Medium Enterprises or MSMEs have proven to be the spearhead of the Indonesian economy at the national, regional, and regional levels, including in the Regency/City of Tasikmalaya. The sustainability of MSMEs is a success in business ventures. This can be seen from the digital marketing strategy, financial management, and access to capital, which are the determining factors for the competitiveness of MSMEs products. This study aims to determine the effect of digital marketing, access to capital, and financial management on product competitiveness in Tasikmalaya Regency/City. It can be used as supporting and evaluation material in planning activities and policy planning, increasing MSMEs product competitiveness in Tasikmalaya Regency/City. The research method used quantitative research using a questionnaire instrument distributed to MSMEs actors in the Tasikmalaya Regency/City with 74 respondents. The data analysis technique used is multiple linear regression with the help of the SPSS program. The study results show that digital marketing, access to capital, and financial management positively affect product competitiveness in Tasikmalaya Regency/City.
Keywords: MSMEs, Digital Marketing, Access to Capital, Financial Management, Product Competitiveness.

INTRODUCTION

Economic growth in Indonesia is inseparable from the critical role of MSMEs. Where MSMEs contribute to the economy by reaching 33%. Based on recorded data from the Ministry of Cooperatives and Small and Medium Enterprises, MSMEs contribute to GDP of 61.07% or IDR 8,573.89 trillion to 64.2 million MSMEs (Simamora *et al.,* 2020). The existence of MSMEs is one of the alternative efforts to overcome poverty. Of Indonesia's total workforce, MSMEs can absorb as many as 119.6 million workers or 96.92%. MSMEs are not only the dominating sector but can survive the global crisis. This was proven during the Covid-19 pandemic, and MSMEs were able to survive the downturn in the economic situation.

MSMEs have experienced a productivity increase; based on data from the Office of Cooperatives and MSMEs, there were 354,957 MSMEs actors in the Tasikmalaya Regency/City in 2020 and experienced a rise in 2021 to 376,918 MSMEs actors. The sustainability of MSMEs activities is a business success. Digital marketing is one of the intense things that affect the competitiveness of MSMEs products (Ulfah *et al.,* 2021). Digital marketing can be used as a marketing strategy to develop market reach according to the expected target. In its implementation, MSMEs take advantage of digital networks as a forum for widely carrying out promotional and marketing activities. This is supported by significant changes to the development of the digital world, including the increasing number of internet users in Indonesia. According to BPS data, in 2021, 62.10% of Indonesian people had accessed the Internet. The high number of internet users is influenced by the development of people who have cell phones. It is recorded that 90.54% of Indonesians have cellular phones in 2021. This figure has increased from 2018 to 88.84%. This is an opportunity for SMEs to develop their business.

There are several results of previous research, such as Simamora *et al.,* (2020) stating that digital marketing has a positive and significant effect on the

competitiveness of MSMEs products by 92.1%, Ulfah *et al.,* (2021) stating that online marketing strategies are quite effective in increasing the competitiveness of MSMEs products, Mangku *et al.,* (2022) states that digital marketing has great potential in helping Tasik Segana Lestari MSMEs in Les Village, Tejakula District, Buleleng Regency in marketing their products more broadly during a pandemic, Abi *et al.,* (2022) states that the digital marketing strategy carried out by MSMEs actors in the Bringin Village can increase their competitiveness towards more comprehensive market access through e-commerce platforms, Susanto *et al.,* (2020) states that MSMEs actors who being a partner can do digital marketing. From these activities, MSMEs actors can obtain a more comprehensive market so that the competitiveness of partners as MSMEs actors increases.

Another factor that can affect the competitiveness of MSMEs products is access to capital. This is to the results of research conducted by Abi *et al.,* (2022), which stated that capital affects the competitiveness of MSMEs products in Bengkulu City. The size of the initial capital affects the smooth running and development of the business in the face of competitiveness in the industry. However, MSMEs currently still need more access to capital. Most MSMEs have difficulty accessing formal financial institutions (banks). According to the Indonesian Joint Funding Fintech Association (AFBI), in 2020, around 46.6 million MSMEs, or 77.6% of MSMEs in Indonesia, needed financing from banks or non-banks.

Meanwhile, from the total bank loans, which reached IDR 6,155 trillion, from Bank Indonesia (BI) data, the MSMEs loan portfolio as of August 2022 only reached IDR 1,214 trillion or around 19.7%. According to Aqida & Fitria (2019), a business activity can only develop from a financial standpoint if it is caused by low access to finance. This, of course, makes MSMEs experience a decrease in growth and need a competitive advantage.

The next problem related to the competitiveness of MSMEs products is financial management. In supporting the development of MSMEs, the Ministry of Cooperatives and MSMEs encourage MSMEs to manage their business finances well (Wahyuningsih and Sugianto, 2021). MSMEs actors must be able to record business activities in all conditions. However, the fact is that the level of ability and knowledge of MSMEs actors still needs to be improved, especially in the financial sector. The results of community service research conducted by Masdupi *et al.,* (2019) show that financial management training and access to capital for MSMEs is an effective means of providing information, motivating, and a solution to solving MSMEs business development problems.

With the background mentioned, the authors are interested in analyzing digital marketing, access to capital, and financial management on the competitiveness of MSMEs products in the Regency/City of Tasikmalaya. Analysis of factors that influence the competitiveness of MSMEs products is urgent for conducting this research to produce supporting materials for planning activities and evaluation of policy planning in increasing the competitiveness of MSMEs products in the Regency/City of Tasikmalaya.

This research aims to determine whether Digital Marketing, Access to Capital, and Financial Management can influence the competitiveness of MSMEs products in Tasikmalaya Regency/City. This is the basis of reference for the government in determining the empowerment of MSMEs actors, determining the amount of APBD allocations, and providing assistance regarding financial management and financing for MSMEs actors.

This research is expected to be used as material for consideration by the government in determining a policy regarding MSMEs to develop economic growth and people's welfare. This research is also expected to help MSMEs actors obtain information about indicators that can increase the competitiveness of their products.

RESEARCH METHODS

This study uses primary data types. Preliminary data is directly obtained from informants when the research is conducted by distributing questionnaires as a data collection method by giving a set of questions to respondents who are Micro, Small, and Medium Enterprises (MSMEs) in the Tasikmalaya Regency/City area. The answers to these questions use a Likert scale to measure respondent's attitudes, opinions, and perceptions (a person or a group) about a social phenomenon to obtain quantitative data. This research was conducted using the help of Excel and SPSS software with a sample of MSMEs in the Regency/City of Tasikmalaya, Indonesia. A total of 74 respondents. The data analysis method used is as follows:

Descriptive statistical analysis in this study was calculated to obtain the mean, minimum, maximum, and standard deviation values.

A validity test measures a questionnaire's validity by comparing the r count with the r table. If r count > r table, all question indicators used in the research are valid and feasible to be processed.

Reliability Test, used to assess the consistency of the answers to the questionnaires distributed whether reliable or not. If all variables have a Cronbach's Alpha value of more than 0.7, it can be concluded that all indicators in the study are reliable and worthy of further use in research.

Multiple Linear Regression Analysis examines the effect of two or more independent variables (explanatory) on one dependent variable. Therefore, multiple linear regression analysis can be used to test whether digital marketing, access to capital, and financial management influence the competitiveness of MSMEs products. In this model, it is assumed that there is a one straight line/linear relationship between the dependent variable and each predictor; this relationship is usually conveyed in a formula; for this research, the procedure formed is:

$Comp = \alpha + \beta_1 Digit + \beta_2 Acc.Cap + \beta_3 Financ.$

Where is:

Comp	=	Competitiveness
α	=	Constant
$\beta_1 - \beta_3$	=	Independent variable regression coefficient
Digit	=	Digital Marketing
Acc.Cap	=	Access to Capital
Financ	=	Financial Management

The F test is used to test the regression model that is made, whether it is significant or not. The f test compares the f count with the f table. If f count > f table and the significance level is <0.05, and there is a significant influence between the independent and dependent variables simultaneously. Conversely, if f count <f table and the significance level is > 0.05, there is no significant effect between the independent variable and the dependent variable simultaneously.

T-test (Partial) is used to see whether there is a partial effect between the independent and dependent variables. The t-test is done by comparing the t count with the t table. If t count > t table and the significance level is <0.05, it means that there is a significant influence between the independent variables and the dependent variable. Conversely, if the t count <t table and the significance level is > 0.05, there is no significant effect between the independent and dependent variables.

RESULTS AND DISCUSSION
Descriptive Statistics

Table 1: Descriptive Statistical Test Results

	N	Minimum	Maximum	Mean	Std. Deviation
Digital Marketing	74	13	49	37.03	8.174
Access to Capital	74	17	50	33.85	5.673
Financial Management	74	18	50	36.93	6.576
MSMEs Product Competitiveness	74	26	50	40.30	5.319
Valid N (listwise)	74				

Source: Primary data processed, 2023

Table 1 above shows the results of the descriptive statistical analysis of the Digital Marketing variable (X1), the minimum respondent's answer is 13, and the maximum value is 49, with an average (mean) of 37.03 and a standard deviation of 8.174. The Capital Access Variable (X2) obtained a minimum answer of 17 respondents and a maximum value of 50 with an average (mean) answer of 33.85 and a standard deviation of 5.673. The financial management variable (X3) obtained a minimum response of 18 respondents and a maximum value of 50 with an average (mean) answer of 36.93 and a standard deviation of 6.576. The MEMEs Product Competitiveness Variable (Y) obtained a minimum response of 26 respondents and a maximum value of 50 with an average (mean) answer of 40.30 and a standard deviation of 5.319. By looking at the importance of the average (mean), minimum, maximum, and standard deviation, the descriptive statistical analysis can describe the character of the sample and define the variables used in the study.

Validity Test

Table 2: Validity Test Results

Variable	Indicator	R count	R table	Information
Digital Marketing	X1.1	0,888	0,2199	Valid
	X1.2	0,847	0,2199	Valid
	X1.3	0,904	0,2199	Valid
	X1.4	0,787	0,2199	Valid
	X1.5	0,895	0,2199	Valid
	X1.6	0,843	0,2199	Valid

Variable	Indicator	R count	R table	Information
	X1.7	0,876	0,2199	Valid
	X1.8	0,894	0,2199	Valid
	X1.9	0,876	0,2199	Valid
Access to Capital	X2.1	0,464	0,2199	Valid
	X2.2	0,514	0,2199	Valid
	X2.3	0,578	0,2199	Valid
	X2.4	0,520	0,2199	Valid
	X2.5	0,654	0,2199	Valid
	X2.6	0,443	0,2199	Valid
	X2.7	0,617	0,2199	Valid
	X2.8	0,612	0,2199	Valid
	X2.9	0,496	0,2199	Valid
	X2.10	0,660	0,2199	Valid
Financial Management	X3.1	0,761	0,2199	Valid
	X3.2	0,738	0,2199	Valid
	X3.3	0,763	0,2199	Valid
	X3.4	0,506	0,2199	Valid
	X3.5	0,667	0,2199	Valid
	X3.6	0,745	0,2199	Valid
	X3.7	0,733	0,2199	Valid
	X3.8	0,719	0,2199	Valid
	X3.9	0,715	0,2199	Valid
	X3.10	0,666	0,2199	Valid
MSME Product Competitiveness	Y.1	0,617	0,2199	Valid
	Y.2	0,598	0,2199	Valid
	Y.3	0.690	0,2199	Valid
	Y.4	0,797	0,2199	Valid
	Y.5	0,607	0,2199	Valid
	Y.6	0,586	0,2199	Valid
	Y.7	0,596	0,2199	Valid
	Y.8	0,595	0,2199	Valid
	Y.9	0,426	0,2199	Valid
	Y.10	0,492	0,2199	Valid

Source: Primary data processed, 2023

Based on the table above, the validity test results are obtained which illustrate that the R count of each digital marketing variable, financial management, access to capital, and the competitiveness of MSMEs products is greater than R table with a significance level of 5%. This shows that all indicators used in this study are valid.

Reliability Test

Table 3: Reliability Test Results

Variable	Instrument	*Cronbach's Alpha*	Information
X1	Digital Marketing	0,947	Reliabel
X2	Access to Capital	0,751	Reliabel
X3	Financial Management	0,886	Reliabel
Y	MSMEs Product Competitiveness	0,793	Reliabel

Source: Primary data processed, 2023

Based on the table above, the reliability test results are obtained, which describe the variables of digital marketing, financial management, access to capital, and the competitiveness of MSMEs products having a Cronbach's Alpha of more than 0.7. This shows that the instrument in this study is reliable and worthy of further use in research.

Multiple Linear Analysis

This multiple linear analysis is used to test the effect of digital marketing, access to capital, and financial management on the competitiveness of MSMEs products.

Table 4: Multiple Linear Analysis Results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	Constant	15.681	3.343		4.691	.000
	X1	.237	.067	.365	3.554	.001
	X2	.266	.090	.284	2.940	.004
	X3	.185	.087	.229	2.119	.038
Dependent Variable: Y						

Source: Primary data processed, 2023

F Test

The F test was conducted to determine the effect of all independent variables on the competitiveness of MSMEs products.

Table 5: F Test Results

ANOVA[a]						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regresi	951.895	3	317.298	19.946	.000[b]
	Residu	1113.564	70	15.908		
	Total	2065.459	73			

Source: Primary data processed, 2023

Based on the table above, it can be seen that the significance probability value (sig) is 0.000, where 0.000 <0.05. This regression model can predict the competitiveness of MSMEs products, which are influenced by digital marketing, access to capital, and financial management. Research can be continued.

The calculation shows that for α = 0.05 and df1(k-1) = 2 and df2 (n-k) = 80, the f-table value is 3.110. To determine the effect of the independent variables on the competitiveness of MSMEs products, it can be done by comparing the F-table with the F-count. The calculated F value is 19.946 while the F-table value is 3.110, so the F-count > F-table. This means that it can be concluded that digital marketing, access to capital, and financial management jointly affect the competitiveness of MSMEs products.

T Test

T-test was conducted to determine the partial effect of each independent variable on the competitiveness of MSMEs products.

Table 6: SPSS T Test Results

Variable	t count	Sig.
Digital marketing	3,554	0,001
Access to Capital	2,940	0,004
Financial Management	2,119	0,038

Source: Primary data processed, 2023

Based on the results of the t-test in the table above, the following results are obtained: Digital marketing significance (sig) of 0.001 <0.005. This analysis informs that partially digital marketing has a positive and significant influence on the dependent variable of the competitiveness of MSMEs products. This means that if digital marketing (X1) increases, the competitiveness of MSMEs products (Y) will also increase, and vice versa. This is by the results of research conducted by Wardhana (2015) that digital marketing strategies affect the superiority of MSMEs products in competition. The superior competitiveness of MSMEs products that use digital marketing is due, among other things, to the ease of introducing products, communicating with consumers, gaining consumers' trust, and cheap marketing costs so that product selling prices become more affordable. In addition, Velentza & Metaxas (2023) stated that social media engagement affects the performance of tourism companies in Greece, particularly in increasing sales volume using digital marketing techniques that can be used easily, quickly, and without high costs, such as affiliate marketing, as well as optimizing their website in search engines, leading to increased popularity.

Access to capital has a significance (sig) of 0.004 <0.005. From this analysis, partial access to capital positively and significantly influences the dependent variable on the competitiveness of MSMEs products. This means that if access to capital (X2) increases, the competitiveness of MSMEs products (Y) will also increase, and vice versa. This is consistent with the results of previous research, which stated that capital is one of the variables that significantly influence the competitiveness of MSMEs products (Abi *et al.,* 2022). In the business world, the amount of

capital can make it easier for MSMEs actors to run, maintain and develop their businesses. In addition, Sulistyo & Siyamtinah (2016) stated that financial support from the government for product development is a significant determining factor for company innovation. As we know, with the availability of capital, MSMEs can implement innovations in their products to keep up with market developments and compete with competitors' products.

Financial management has a significance (sig) of 0.038 <0.005. From this analysis, partially financial management has a positive and significant influence on the dependent variable on the competitiveness of MSMEs products. This means that if financial management (X3) increases, the competitiveness of MSMEs products (Y) will also increase, and vice versa. This is by previous research, which states that by having good financial management, MSMEs can optimize all opportunities and performance so that the competitiveness of their products increases (Agustina *et al.,*, 2020). The financial management that MSMEs should carry out includes budgeting the allocation of funds, recording transactions, financial reports, and financial control. In addition, Wolmarans & Meintjes (2015) stated that increasing profits, planning, and controlling corporate financial assets are the foundation of financial management skills for successful MSMEs.

CONCLUSION

Based on the results of the research analysis and discussion regarding the influence of digital marketing, access to capital, and financial management in Tasikmalaya Regency/City, it can be concluded that the Digital Marketing variable has a significant influence on the competitiveness of MSMEs products in Tasikmalaya Regency/City, the Capital Access variable has a considerable influence significantly to the competitiveness of MSMEs products in the Regency/City of Tasikmalaya, the Financial Management variable has a significant impact on the competitiveness of MSMEs products in the Regency/City of Tasikmalaya. Meanwhile, the variables of Digital Marketing, Access to Capital, and Financial Management simultaneously positively and significantly influence the competitiveness of MSMEs products in Tasikmalaya Regency/City.

The managerial implications in this study are the influence of digital marketing factors, access to capital, and financial management so that they can be appropriately scrutinized by MSMEs actors in the Tasikmalaya Regency/City so that they can have a good impact on business productivity and make these factors the basis that SMEs must meet in running their business. Then, using and optimizing the use of social media by MSMEs in Tasikmalaya Regency/City can open up a broader market share by analyzing consumer trends so that consumer-related decisions can be made quickly and precisely. In addition, with the proper use

of digital marketing, business actors can reduce promotional costs in marketing activities.

In addition, Micro, Small, and Medium Enterprises (MSMEs) in Tasikmalaya Regency/city should be able to develop their knowledge in obtaining capital and how to manage finances so that business actors can get additional capital that can be used in business development and can make the right rational decisions regarding with financial management that can be useful in the success and sustainability of its business. The results of this study are expected to be a consideration for MSMEs actors in the Tasikmalaya Regency/City as a reference and suggestion to increase the competitiveness of MSMEs products in the present and the future through optimizing the use of digital technology for promotional media, as well as increasing knowledge related to access to capital. And financial management so that it can help MSMEs players increase their products' competitiveness.

Based on the results of the research that has been done, the researchers put forward suggestions for further study to be able to add research variables that are more related to the influence of product competitiveness to obtain better results. In addition, it is expected to increase the number of respondents to get better results.

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