The Importance of Digital Marketing and Fintech Based on Payment Gateway to Improve MSMEs' Performance and Sustainability

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Abstract: *This study aims to examine whether digital marketing, payment gateway-based fintech, and financial attitudes affect business performance and business sustainability. Data were obtained by distributing 146 questionnaires directly (offline) and via Google Forms (online) to MSMEs in the Special Region of Yogyakarta. The resulting data is processed using the Structural Equation Model (SEM) with Smart PLS. Some of the findings of previous studies partially tested the effect of digital marketing, payment gateway-based fintech, and financial attitudes. This study develops the results of earlier studies by adding a structurally tested sustainability variable. The analysis results show that digital marketing, payment gateway-based fintech affect business performance. Furthermore, performance affects business sustainability. However, a financial attitude does not affect business performance. This research implies that government support is still needed so that MSMEs can take advantage of digital marketing and financial technology to compete in the global market.*

Keywords*: Digital marketing; Fintech; Financial attitude; Performance; Sustainability*

1. Introduction

Micro, Small, and Medium Enterprises (MSMEs) are the main pillars of the Indonesian economy. The contribution of MSMEs to Gross Domestic Product indicates the importance of MSMEs in empowering financial development in Indonesia (Humaira & Sagoro, 2018). However, in the current era, the impact of the COVID-19 pandemic has led to a slowdown in the economic sector in Indonesia, especially for MSMEs, which experienced a significant setback (Arianto, 2020). This has an impact on the operational limitations of MSMEs and a decrease in the number of customers who shop exclusively compared to regular days (Hardilawati, 2020). The Covid-19 outbreak has encouraged MSMEs to seek business opportunities with various creativity, expertise, and skills. MSMEs can create business opportunities by utilizing marketing communication elements both offline and online, including advertisements, publicity, and promotions (Ismail & Bahgia, 2021; Marlinah, 2020). In this condition, the sustainability of MSMEs must run continuously as a safety valve for the Indonesian economy. Business actors must continue to maintain their business and continue to strive to formulate business strategies, compete in the market, and adapt to increasingly rapid environmental changes to improve performance and maintain their business (Budiarto et al., 2021; Pramudiati et al., 2019).

Today, business entrepreneurs often use intermediary media to follow the flow of digitization, including digital marketing. Most business entrepreneurs have started innovating and switching to modern businesses using digital media. Digital marketing makes it easy for business entrepreneurs and consumers because communication and transactions can be done

at any time and can be accessed all over the world (Adella & Rio, 2021; Ismail & Bahgia, 2021). Digital marketing is a form of business that utilizes the sophistication of digital technology, including e-commerce, both processes and marketing products and services (Arianto, 2020). The rapid progress in digitalizing marketing has made the financial performance of MSMEs increase, so that the sales and marketing process is more practical and easier to do through various media (Adella & Rio, 2021). Digital marketing strategies can increase the income of business actors; this is marked by changes in consumer behavior in buying and selling transactions. Changes in technology encourage MSMEs to be able to improve and innovate, as well as strategies to not only survive but also generate financial benefits (Hapsoro, 2019). Digital marketing makes it easier for MSMEs actors to provide information and interact directly with consumers, expand market share, increase awareness, and increase sales for MSMEs (Febriyantoro & Arisandi, 2018).

Innovations in information technology encourage MSME actors to carry out financial activities anywhere safely, fast, and controlled. One of the information technology innovations in financial services that is right now is Fintech (financial technology), which is used to serve financial services. Fintech as a financial service is believed to have many functions, including online transactions and providing services for investors to invest in real terms with an online platform. The fintech platform's current most significant concern is payment gateways (Adella & Rio, 2021). One of the Payment gateways in Indonesia that is growing is OVO, Go-Pay, Shopee Pay, Transfer via m-banking, and others (Lestari et al., 2020).

Payment gateway-based fintech is the result of a combination of financial services and technology as an online payment tool that functions to describe and validate the information in conducting a transaction that has been regulated by the providers (Adella & Rio, 2021; Lestari et al., 2020). Payment Gateway provides more benefits to customers who depend on the internet to buy the products they want (Damanik, 2012). MSMEs owners use ATMs, internet banking, and mobile banking to facilitate transaction activities for buyers (Wardani & Darmawan, 2020). Lestari et al. (2020) state that payment gateway-based fintech has a significant positive effect on the financial performance of MSMEs. The role of fintech makes it easy for MSME actors to manage and understand the finances of business actors because this technology provides convenience in digital payments that automatically give records on incoming transactions (Wardani & Darmawan, 2020). Fintech services as a means of electronic payment transactions support business processes because they are transactional. They can reduce errors, simplify business, overcome fraud, and improve the financial performance of MSMEs (Luckandi, 2018).

MSMEs still have problems in corporate financial management; this shows that the financial knowledge of MSME owners is still low. A lack of motivation indicates insufficient financial knowledge to continue improving their ability to manage their business (Humaira & Sagoro, 2018). The poor financial attitude of MSME owners is also characterized by being easily satisfied with the existing performance. In addition, MSME owners do not practice proper budgeting and financial control because they feel that performance has been maximized. Still, a reasonable budget and management can encourage MSMEs to compete competitively (Fitria et al., 2019). A financial attitude applies economic principles to create

and maintain value through appropriate decision-making and resource management (Anthony et al., 2011). Individuals will tend to have wiser financial behavior if they have an excellent financial attitude (Mien & Thao, 2015). The better the financial perspective of MSME actors, the better their financial management behavior (Humaira & Sagoro, 2018; Esiebugie et al., 2018; Setyawan & Wulandari, 2020).

Research on the performance of MSMEs in Indonesia has been widely carried out by previous researchers but is only limited to one district/city, such as in Solo (Adella & Rio, 2021); Palembang (Lestari et al., 2020); Surabaya (Amri & Iramani, 2018); Yogyakarta (Ayem & Wahidah, 2020); Cirebon (Rina & Jubaedah, 2016). This study expands the object of research into one city and four districts in the Special Region of Yogyakarta to get a better generalization (Alharbi & Drew, 2014). This research is a development of (Adella & Rio, 2021), which examines the relationship between digital marketing, fintech, and performance. The difference in this study is to add sustainability variables because sustainability is essential in competitive advantage, and sustainability is the primary strategy for many companies (Jin et al., 2019). Previous research has mainly been done with partial analysis (Adella & Rio, 2021; Djuwita & Yusuf, 2018; Humaira & Sagoro, 2018; Karmilawati & Nurdin, 2020; Fitria et al., 2019). Meanwhile, this study uses the structural equation model (SEM) technique by describing the relationship between these variables simultaneously and in a complex manner (Sarwono, 2010). The purpose of this study is to examine the effect of digital marketing, payment gateways, and financial attitudes on the performance and sustainability of MSMEs.

2. Literature Review & Hypothesis

This study uses a contingent Theory approach, which explains the firmness of the budget regarding various contingent factors that can have a positive influence on the company. Entity performance will increase through the application of budget firmness with contingency factors (Chenhall, 2007). Contingency Theory, also known as situational Theory, suggests that certain variables depend on specific situations (Verkerk, 1990). The contingency Theory is used in research in the field of accounting to connect organizational factors and the formation of management control systems (Muttaqin, 2015). The contingency perspective suggests that organizational success can mitigate some uncertainty, such as Strategy, Structure, and Management Style (Martins & Rialp, 2013).

Achieving good performance is the goal of every organization. The theory of contingencies posits that the performance and sustainability of MSMEs are influenced by the harmony between the company's strategy and its environment, such that the selection of strategies considers changes in the company's environment (Budiarto et al., 2021). Company performance is the result of effective and efficient management decisions aimed at achieving a goal. The performance measurement system is merely a mechanism that enhances the likelihood of the organization effectively implementing its strategy (Muttaqin, 2015). MSMEs often struggle to keep pace with the rapid pace of globalisation. The theory of contingency has excellent potential for developing several simple decision rules that have a significant impact on business sustainability. The sustainability of MSMEs can be seen in the consistently increasing sales levels, the support for asset growth, and the availability of funds (Mulya,

2017). Based on some of the arguments presented above, this study employs contingency Theory to examine the factors that influence the performance and sustainability of MSMEs.

Digital marketing is a form of business that utilizes the sophistication of digital technology to market products and services. All types of businesses that sell their products online, either using a website or application, are included in the realm of digitalization of MSMEs. The use of e-commerce applications and social media in digital marketing, including digital marketing activities (Arianto, 2020). The rapid progress in digital marketing enables MSMEs to improve their financial performance, allowing the sales and marketing process to be more practical and easier to execute through various media (Adella & Rio, 2021). Digital marketing strategies can increase the income of business actors, marked by changes in consumer behaviour in buying and selling transactions. Changes in technology encourage MSMEs to improve and innovate, as well as adopt strategies not only to survive but also to generate financial benefits (Hapsoro, 2019). Digital marketing enables MSMEs to provide information and interact directly with consumers, expand their market share, increase awareness, and boost sales (Febriyantoro & Arisandi, 2018). Based on the expectations above, the following hypotheses are submitted:

H₁: There is a positive influence of digital marketing on financial performance

Fintech based on Payment Gateways is a combined result of financial services and technology, serving as an online payment tool that facilitates the description and verification of information in conducting transactions, which are regulated by the providers (Adella & Rio, 2021; Lestari et al., 2020). A payment gateway offers additional benefits to customers who rely on the Internet to purchase desired products (Damanik, 2012). MSME actors use services such as ATMs, internet banking, and mobile banking to facilitate transaction activities for buyers (Wardani & Darmawan, 2020). Lestari et al. (2020) state that a fintech-based payment gateway has a significant positive effect on the financial performance of MSMEs. The role of fintech makes it easier for MSME actors to manage and understand their business operations because the technology provides convenience in digital payments, automatically recording transactions and their associated income (Wardani & Darmawan, 2020). Fintech services, as a means of electronic payment transactions, are very supportive of business processes because of their transactional nature, which can reduce mistakes, facilitate business, overcome fraud, and improve the financial performance of MSMEs (Luckandi, 2018). Based on the expectations above, the following hypotheses are submitted:

H₂: There is a positive influence of fintech based on the payment gateway on financial performance

Financial attitudes are defined as the application of financial principles to create and maintain values through decision-making and the proper management of resources (Anthony et al., 2011). Individuals tend to exhibit wiser financial behaviour when they possess good financial attitudes (Mien & Thao, 2015). The better the financial attitudes possessed by SMEs, the better the financial management behaviour that is owned (Humaira & Sagoro, 2018). Previous research states that financial attitudes have a positive effect on financial performance

(Esiebugie et al., 2018; Setyawan & Wulandari, 2020). Based on the expectations above, the following hypotheses are submitted:

H₃: There is a positive influence on financial attitudes on financial performance

The sustainability of the business is evident in the success of MSMEs in innovating, managing employees and customers, as well as achieving returns on initial capital, which indicates that the company has an orientation towards developing and seizing opportunities for continuous innovation (Aribawa, 2016). Performance is a measurement tool used as an indicator of the success of MSMEs in achieving their business goals (Fathimah, 2019). Achieving business success requires the ability to innovate and stay current with the times. Business success can be assessed from both financial and non-financial performance, applicable to both Public and MSME companies (Pramudiati et al., 2019). Based on the expectations above, the following hypotheses are submitted:

H₄: There is a positive influence on financial performance on business sustainability

3. Materials And Methods

The data used in this study is primary data using a questionnaire. The questionnaire was given to 200 MSMEs owners in the Special Region of Yogyakarta. This research was conducted in the Special Region of Yogyakarta because it is a tourism city with high growth of trade MSMEs (Purnomo & Adyaksana, 2021).

Table 1. Variable Measurement

Variable	Indicators
Business performance (Adella & Rio, 2021; Fathimah, 2019)	1. Achievements in product sales; 2. Increasing company profit; 3. Achievement of revenue targets.
Digital marketing (Adella & Rio, 2021)	1. Sales promotion rate; 2. The attractiveness of the sales promotion; 3. Two-way communication between seller and buyer.
Fintech based on a payment gateway (Lestari et al., 2020)	1. Easy to learn how to use; 2. Easy to control its use; 3. Flexibility; 4. easy to understand and operate.
Financial attitude (Anthony et al., 2011; Fitria et al., 2019)	1. Have a budget for important strategies in finance; 2. It is important to think about / plan finances; 3. Maintaining financial records is important for finance.
Sustainability (Jin et al., 2019; Miradji et al., 2020)	1. Environmental sustainability; 2. Social sustainability; 3. Sustainability criteria for new product development; 4. Measuring new product progress on sustainability; 5. Future importance of sustainability; 6. Developing sustainability policies; 7. Managing their product's carbon footprint; 8. Using the Triple Bottom Line for product planning; 9. Including sustainability in their product development budget; 10. Selecting suppliers and partners based on sustainability

MSMEs are growing the culinary sector with various unique foods and culinary tourism trends as a lifestyle for people in the Special Region of Yogyakarta (Ranto, 2016). The culinary

business is the most in-demand business because it is considered the cheapest and easiest to do. In addition, high consumer interest can increase the number of MSMEs and become one of the factors for rising business actors in the culinary field (Claudya et al., 2020). Questionnaires were distributed both offline and online. All questionnaires use a Likert scale from 1 strongly disagree to 5 strongly agree. The sampling technique used was purposive sampling by specific criteria, namely:

    a. MSMEs are located in the Special Region of Yogyakarta.
    b. Respondents are MSME owners/managers.
    c. MSMEs already use digital marketing and fintech based on payment gateways.
    d. MSMEs in the culinary business

4. Results And Discussion

This research was conducted for four months, from September to December. Based on the time specified, the researcher collected 150 questionnaires, but only 146 were usable, while the other 4 did not have complete information. The characteristics of the respondents presented in Table 2 show that the majority (93%) are micro-enterprises. This is not surprising because micro-enterprises are the most accessible businesses with small capital. Then some respondents have a non-graduate level of education that is equal to (60.27%) with the use of digital marketing <3 years (84.9%) and the use of fintech more than five times a week (81.5%).

Table 2. Respondent Description

Respondent Characteristic		Yogyakarta	Sleman	Gunung Kidul	Kulon Progo	Bantul	Total
Business Size	Micro	27	23	32	25	29	136
	Small	2	2	1	-	2	7
	Medium	2	-	-	-	1	3
Gender	Male	6	10	17	10	20	64
	Female	25	14	16	15	12	82
Education	Bachelor	9	12	17	10	9	58
	Others	22	12	16	15	23	88
Use of Digital Marketing	<3 Years	21	21	29	20	32	124
	3-5 Years	11	3	3	5	-	22
Running of business	1 Year	11	5	8	3	12	40
	2 Years	6	5	9	4	8	32
	3 Years	2	6	4	5	3	20
	4 Years	3	2	2	3	2	12
	>5 Years	9	6	10	10	7	42
Use of Fin-tech	1 time a week	1	-	1	1	-	3
	2 times a week	4	-	2	-	2	8
	3 times a week	3	2	3	1	-	9
	4 times a week	3	1	-	2	1	7
	>5 times a week	20	22	27	21	29	119

After analyzing the characteristics of the respondents, the next step is to test the quality of the data, namely the validity test, reliability test, and hypothesis testing. Hypothesis testing uses Smart-PLS with two approaches: the measurement model and the structural model (Hair et al., 2019). The measurement model uses a convergent validity test with an AVE score (Table 3) and discriminant validity with outer loading (Table 4, see appendix) and cross-loading (Table 5, see appendix). In addition to the validity test, the measurement model also uses a reliability test using the Cronbach alpha value and composite reliability (Table 3)

The test results in Table 3 show that all variables have an AVE value > 0.5. The discriminant validity test using the outer loading value shows that all indicators are valid with a value > 0.7 (Table 4). The cross-loading value on the target variable is greater than the other variables, meaning that the indicators used are valid (Table 5). Reliability testing shows that all constructs are reliable, with Cronbach's alpha and composite reliability > 0.7. Table 6 shows the test using the structural model (R Square) for financial performance and business sustainability variables. Structural model testing indicates the R Square value in the business performance equation (0.280) and the sustainability equation (0.066). In addition to using R Square, the structural model testing uses VIF (Variance Inflation Factor). The ideal value of VIF is < 3 (Table 7).

Table 3. **Construct Reliability and Validity**

	Cronbach's Alpha	Rho A	Composite Reliability	Average Variance Extracted (AVE)
Digital Marketing (X1)	0.843	0.854	0.896	0.685
Fin-tech (X2)	0.869	0.882	0.900	0.600
Financial Attitude (X3)	0.975	1.053	0.979	0.884
Business Performance (Y)	0.871	0.877	0.903	0.608
Sustainability (Z)	0.920	0.949	0.930	0.570

The results of hypothesis testing are presented in Table 8 and Fig. 1, using the bootstrapping technique with a significance level of <0.05. Table 8 explains that digital marketing has a significant effect on the performance of MSMEs. These results align with the findings that state that digital marketing is helpful in offering and marketing businesses through social media or websites that can make it easier for business actors and reach more customers (Adella & Rio, 2021). The use of digital marketing can make it easier for MSMEs to inform and interact directly with consumers, expand market share, increase awareness among consumers because MSME actors regularly update information about their products, and can increase sales (Febriyantoro & Arisandi, 2018).

The second hypothesis testing shows that Payment Gateway-based Fintech has a significant effect on the performance of MSMEs. This result is in line with the findings, which state that fintech provides convenience for MSME actors in managing and understanding the finances of business actors. Fintech provides comfort in digital payments that automatically record transactions (Wardani & Darmawan, 2020). Fintech services as a means of electronic payment transactions support business processes because they are easy and can reduce errors and fraud to improve MSME performance (Luckandi, 2018). There are 81.5% of respondents who use fintech more than 5 times a week, which simplifies the transaction chain and reduces operational costs and capital costs. The use of fintech can expand the market for business

actors, especially MSMEs who rely on digital media as their marketing base (Rizal et al., 2018). The use of fintech for SMEs is a vital weapon in the face of competition to survive in the face of environmental uncertainty.

The study results indicate that the third hypothesis is not proven because financial attitudes have no significant effect on the performance of MSMEs. The analysis results show that 60.2% of MSME owners have non-graduate education, meaning that their education level is still low. The quality of human resources with a low level of education makes it difficult for SME owners to increase productivity due to the lack of skills, experience, and knowledge of MSME owners (Nainggolan, 2016). The attitude possessed by business actors is characterized by quick thinking, feeling satisfied, and assuming that the business will continue to run even without budget planning and financial control. If allowed to continue, this will impact business performance and will lead to a decline and inability to compete competitively in the market (Humaira & Sagoro, 2018).

Finally, the fourth hypothesis test results state that the relationship between performance and business sustainability is acceptable and has a significant effect. This research supports previous research, which says that MSMEs' performance will be optimal if the owners can innovate to deal with changes in the business environment and stakeholder tastes in a sustainable manner (Aribawa, 2016; Pramudiati et al., 2019). These results strengthen the contingency theory that situational factors will interact under certain conditions. Existing internal and external factors must be empowered so that MSMEs can maintain their business and face various business competitions (Alliyah & Hidayat, 2014; Pusparini et al., 2020).

Table 6. R Square Value

	R Square	Adj. R Square
Business Performance	0.280	0.265
Sustainability	0.066	0.060

Table 7. VIF Testing

	Business Performance	Sustainability
Digital Marketing → Business Performance	1.427	-
Fintech → Business Performance	1.171	-
Financial Attitude → Business Performance	1.293	-
Business Performance → Sustainability	-	1.000

Table 8. Hypotheses Testing

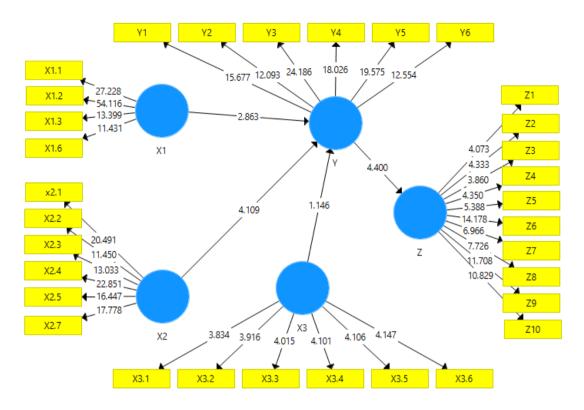|	Beta	Mean	SD	t Statistics	P Values
X1 → Y	0.270	0.279	0.094	2.863	0.004 **
X2 → Y	0.405	0.406	0.098	4.109	0.000 **
X3 → Y	-0.123	-0.112	0.107	1.146	0.252
Y → Z	0.258	0.295	0.059	4.400	0.000 **

**Sig < 1%

Figure 1. Hypotheses Result

5.   Conclusions

This study concludes that digital marketing, payment gateway-based fintech affects business performance. In addition, performance affects business sustainability. However, the financial attitude does not affect business performance. This research has particular implications for MSMEs owners to maximize the use of digital marketing and fintech based on payment gateways to maintain their business. The use of digital marketing and fintech based on payment gateways will expand market share, increase awareness for consumers, simplify transaction chains, reduce operational costs, and capital costs. This study has two main limitations: First, the number of samples in this study is still limited, so further research can expand the object of research because a large sample can represent the actual condition of MSMEs (Sekaran & Bougie, 2016). Second, researchers only use questionnaires that have not explored the phenomenon of MSMEs' behavior in detail, compared to conducting direct interviews that will describe the actual real situation to help in a more comprehensive discussion (Adella & Rio, 2021; Janrosi, 2018). Suggestions for further researchers are (1) The research method uses open-ended questions to strengthen the research, (2) Expanding the object of research.

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APPENDIX

Table 4. Outer Loading Value

Digital Marketing	Fintech	Financial Attitude	Business Performance	Sustainability
X1.1: 0.866	X2.1: 0.802	X2.1: 0.919	Y1: 0.919	Z1: 0.714
X1.2: 0.922	X2.2: 0.719	X2.2: 0.930	Y2: 0.930	Z2: 0.766
X1.3: 0.772	X2.3: 0.761	X2.3: 0.936	Y3: 0.936	Z3: 0.707
X1.4: 0.737	X2.4: 0.818	X2.4: 0.959	Y4: 0.959	Z4: 0.701
-	X2.5: 0.764	X2.5: 0.941	Y5: 0.941	Z5: 0.800
-	X2.6: 0.781	X2.6: 0.956	Y6: 0.956	Z6: 0.827
-	-	-	-	Z7: 0.718
-	-	-	-	Z8: 0.777
-	-	-	-	Z9: 0.804
-	-	-	-	Z10: 0.721

Table 5. Cross Loading

Indicators	Digital Marketing	Fintech	Financial Attitude	Business Performance	Sustainability
X1.1	**0.866**	0.244	0.396	0.307	0.374
X1.2	**0.922**	0.335	0.400	0.336	0.490
X1.3	**0.772**	0.345	0.325	0.291	0.421
X1.4	**0.737**	0.330	0.450	0.270	0.422
X2.1	0.259	**0.802**	0.075	0.424	0.268
X2.2	0.260	**0.719**	0.147	0.246	0.320
X2.3	0.323	**0.761**	0.276	0.292	0.405
X2.4	0.306	**0.818**	0.226	0.448	0.358
X2.5	0.279	**0.764**	0.219	0.363	0.348
X2.6	0.336	**0.781**	0.159	0.383	0.265
X3.1	0.459	0.179	**0.919**	0.044	0.386
X3.2	0.492	0.168	**0.930**	0.060	0.443
X3.3	0.483	0.177	**0.936**	0.051	0.394
X3.4	0.451	0.235	**0.959**	0.084	0.403
X3.5	0.379	0.239	**0.941**	0.124	0.385
X3.6	0.468	0.244	**0.956**	0.120	0.403
Y1	0.367	0.404	0.231	**0.756**	0.229
Y2	0.302	0.350	0.145	**0.725**	0.177
Y3	0.265	0.237	0.101	**0.826**	0.187
Y4	0.251	0.332	0.034	**0.797**	0.193
Y5	0.299	0.442	-0.038	**0.812**	0.240
Y6	0.202	0.413	0.003	**0.755**	0.161
Z1	0.336	0.358	0.273	0.136	**0.714**
Z2	0.388	0.364	0.360	0.112	**0.766**
Z3	0.306	0.274	0.332	0.073	**0.707**
Z4	0.319	0.434	0.348	0.185	**0.701**
Z5	0.452	0.397	0.407	0.173	**0.800**
Z6	0.409	0.277	0.356	0.239	**0.827**
Z7	0.292	0.207	0.210	0.108	**0.718**
Z8	0.390	0.203	0.247	0.128	**0.777**
Z9	0.430	0.253	0.334	0.292	**0.804**
Z10	0.455	0.362	0.300	0.248	**0.721**