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The role of digital marketing in increasing financial effectiveness and efficiency

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Abstract

The primary objective of this study is to examine the effects of implementing digital marketing strategies on the financial performance of micro, small, and medium enterprises (MSMEs). The study analyzed data from multiple organizations incorporating digital marketing as a fundamental component of their company strategy. The research methodology employed in this study encompassed using surveys, examining financial data, and conducting interviews with business practitioners. The present study was born in the South Sulawesi Province, focusing on Medium, Small, and Micro Enterprises (MSMEs). The study's sample consisted of 100 participants. The data was thoroughly analyzed and tested in many ways, such as checking for validity and reliability and testing hypotheses using partial and coefficient of determination tests. The empirical evidence demonstrates that utilizing digital marketing strategies substantially impacts the efficacy and productivity of business financial operations. This study provides a significant contribution to the comprehension of the strategic use of digital marketing to enhance organizations' financial performance. The findings of this study have practical implications for enterprises, highlighting the importance of incorporating digital marketing into financial decision-making processes. To effectively navigate the dynamic digital business landscape, companies should design adaptive strategies to accommodate the ongoing changes in this domain.

Keywords: Digital marketing, Financial Performance, Business Strategy, MSMEs

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Introduction

Discerning the factors that impact a company's lucrative financial performance and enduring advancement is progressively more arduous within the dynamic and evolving realm of business. Among these factors lies the presence of medium, small, and micro companies, commonly referred to as MSMEs. Discerning the factors that impact a company's lucrative financial performance and enduring advancement is progressively growing more complex in the dynamic business realm. Micro, Small, and Medium Enterprises (MSMEs) play a crucial part in the economic development and expansion of Indonesia, a developing nation. According to a study conducted by Erlanitasari et al. (2020), it has been found that micro, small, and medium enterprises (MSMEs) have a crucial role not only in fostering economic growth and generating employment opportunities but also in facilitating equitable distribution of development outcomes. MSMEs are vital in addressing unemployment, mitigating poverty, and fostering economic equality.

Micro, Small, and Medium Enterprises (MSMEs) operate on a tiny scale, encompassing both micro and medium-sized enterprises. These enterprises have been witnessing significant and accelerated expansion within the context of the Indonesian business landscape. The industry above has successfully accommodated a substantial proportion of the workforce in Indonesia, amounting to 97.2%. Likewise, it has been observed that the employment rate among those with a university education remains very low, constituting approximately 7.2% of the overall labor force. Consequently, some of these individuals ultimately choose self-employment as an alternative. It is widely acknowledged that Micro, Small, and Medium Enterprises (MSMEs) hold significant importance in the broader context of the national economy. According to Aggarwal et al. (2021), the authors have underscored the persistent issues encountered by micro, small, and medium enterprises (MSMEs) in Indonesia, particularly concerning their low productivity. The authors have emphasized the human resource aspect as the primary determinant of MSME performance. According to Al-Azaam et al. (2021), it has been observed that the productive entrepreneurship exhibited by micro, small, and medium enterprises (MSMEs) make a substantial contribution to the overall economic growth.

The province of South Sulawesi has garnered considerable attention due to its substantial land and island area, which encompasses diverse agricultural, mining, plantation, and fishing resources that are numerous. Similarly, several more possibilities have the potential to be further developed (BPS Sulsel, 2020). The development of micro, small, and medium enterprises (MSMEs) in South Sulawesi is anticipated to have sustained growth, owing to the region's favorable state of regional potential. According to statistics from the South Sulawesi Office of Cooperatives and MSMEs, there has been a notable increase in the Micro, Small, and Medium Enterprises (MSMEs) in South Sulawesi. In 2019, the count of micro, small, and medium enterprises (MSMEs) amounted to a minimum of 940,000 operational business entities. According to a report by Media Indonesia in 2022, the number of business units in South Sulawesi experienced a notable growth from 2020 to 2021. Specifically, units increased from 1.2 million in 2020 to 1.5 million in 2021. These business units were distributed among 24 districts and towns within the region. Nevertheless, despite the substantial number of micro, small, and medium enterprises (MSMEs) present, the proportion of MSMEs classified as Digital MSMEs still needs to be much higher. According to the BPS E-commerce Statistics 2020, the balance of micro, small, and medium enterprises (MSMEs) operating digitally in the South Sulawesi region amounts to merely 21.68% (BPS, 2020). The numerical value depicted in this picture remains relatively small. Numerous elements can influence the development and evolution of micro, small, and medium enterprises (MSMEs) as they become digitally oriented entities. Internal and external factors can impact the story of micro, small, and medium-sized enterprises (MSMEs).

A company's financial performance encompasses its operational and investment activities, which can be enhanced through the involvement of financial intermediaries such as angel investors, venture capitalists, and creditors. These stakeholders play a crucial role in fostering the growth of small businesses and driving innovation in product markets. Malesev (2021) asserts that the results of utilizing available financial resources in various undertakings can serve as a measure of financial performance. Financial performance evaluation can be conducted by analyzing financial statements or by financial ratio analysis. According to the study by Pollak et al. (2021), it is necessary to use a conceptual framework or dimension that can clearly explain the organization's financial data when analyzing a company's financial performance. As a measure of a company's accomplishments, financial performance refers to its excellence over a given period. The assessment of financial performance based on financial statement analysis can be established according to the findings of Peter et al. (2020) and Pollák et al. (2021).

In the contemporary era characterized by the proliferation of digital technologies and the advent of the Fourth Industrial Revolution, the significance of digital marketing in achieving corporate prosperity cannot be overstated. Small and medium-sized enterprises (SMEs) are progressively adopting digital marketing techniques. However, they encounter various obstacles related to financial resources, technological infrastructure, cyber security, and limited expertise (Setyawati et al., 2023). According to Yong (2023), organizations that successfully implement digital marketing strategies might attain a competitive edge in the marketplace. The advent of the digital era has given rise to the development of information technology, particularly in the financial industry, which has dramatically facilitated individuals' access to financial products and services. Hendiarto et al. (2021) suggest that information technology advancements allow individuals to capitalize on opportunities, particularly for Micro, Small, and Medium Enterprises (MSME) entrepreneurs, in conducting financial transactions conveniently, securely, and with oversight.

Digital marketing strategically utilizes digital media platforms to promote and advertise items and services. During ancient periods, the dissemination of digital media was constrained, with a unidirectional promotional approach primarily reliant on television and radio platforms. In the contemporary era, the rapid development of digital technology has garnered widespread acceptance and near-global ubiquity. The primary objective of implementing digital marketing is to achieve optimal outcomes through a mutually beneficial promotional procedure. Malesev et al. (2021) and Pramono et al. (2021) have identified various marketing techniques encompassed within digital marketing. These techniques include Search Engine Optimization (SEO), Search Engine Marketing (SEM), utilization of social media platforms such as Facebook (FB), Instagram (IG), Twitter, and LinkedIn, as well as online advertising through platforms like Facebook ads, Google ads, and Youtube ads. Peter et al. (2020) and Pollák et al. (2021) have highlighted the traceability capabilities of digital marketing, which enable business professionals to assess the Return on Investment (ROI) of their marketing expenditures, determine the allocation of advertising and sales capital, and evaluate the effectiveness and suitability of various advertising strategies. This capability enables enterprises to disseminate their product brand content to regions specifically customized to cater to market demands beyond global territories.

The integration of digital marketing strategies has emerged as a crucial component in the financial management of firms, enabling them to enhance their operational efficacy and productivity. Making connections between businesses and customers, getting real-time information, and sending value in new ways is more effortless when many online systems and tools are used together (Asifulla, 2023; Ceocea et al., 2022; Duarte & Abreu, 2023). Digital marketing substantially influences the entire business ecosystem, extending beyond the realm of advertising and promoting items or services for enterprises. Technological advancements and the proliferation of social media platforms have precipitated transformative shifts in the operational and communicative strategies businesses employ in their interactions with customers. According to Kaur and Tailor (2023), small and medium-sized firms with constrained promotional resources have increasingly turned to digital marketing tactics, including social media platforms and websites, as a viable option. According to Nurjanah et al. (2023), research has indicated that social networks have a beneficial role in marketing, and their utilization has become indispensable for businesses operating in the contemporary digital marketplace. It is essential to comprehend the influence of digital marketing techniques on consumer behavior to enhance marketing endeavors inside the digital realm (Aancy et al., 2023). The proliferation of personal gadgets and their widespread usage has expanded the range of communication channels available to businesses for engaging with their target customers (Nurjanah et al., 2023). Digital transformation has brought about a significant change in the marketing domain, offering firms various difficulties and opportunities (Nesterenko et al., 2023). According to Oliveros-Coello (2022), contemporary companies perceive the digital ecosystem as their current and forthcoming landscape. Consequently, they embrace novel business models and tactics to guarantee long-term viability and expansion. The advent of digital technology in marketing has presented various challenges and opportunities, impacting several aspects of organizational functions (Saura et al., 2020). Many astute firms have embraced this methodology as an essential component of their corporate strategy to enhance their fiscal performance. Within this particular setting, a fundamental inquiry that emerges pertains to the impact of digital marketing on a company's financial efficacy and efficiency.

The primary objective of this study is to investigate the influence of digital marketing on the financial performance of corporations. Digital transformation has facilitated more precision in organizations' marketing endeavors, allowing for more focused promotion of their products and services. Additionally, it has permitted more precise measurement of campaign effectiveness and fostered closer customer engagement. In many instances, this has led to notable financial advantages compared to conventional advertising, enabling corporations to use their resources more prudently. Nevertheless, in addition to its benefits, digital marketing presents novel concerns, including potential threats to data privacy and heightened competitiveness within the online sphere. Hence, this study will examine the facets that necessitate consideration while implementing a proficient digital marketing plan. This enables individuals or organizations to optimize their financial resources by avoiding unnecessary expenditures and instead allocating them towards initiatives that provide more favorable outcomes. Companies that effectively include digital marketing in their overall business plans possess the capacity to enhance their competitive advantage. Organizations can expand their consumer base, improve their comprehension of customer requirements, and promptly adapt to market fluctuations. Given the growing emphasis on data privacy and security, this research holds significance in aiding companies to comprehend the potential hazards of digital marketing. This can help in the development of more robust strategies for the management of client data. This study holds significance as it delves into the correlation between digital marketing and corporate finance, presenting extensive ramifications for organizations' management and growth strategies in the digital era. The investigation of this subject matter holds significance and strategic value in enhancing corporate performance within a more interconnected digital landscape. By developing a more comprehensive comprehension of the impact of digital marketing on a company's financial efficacy and efficiency, we can generate improved recommendations for organizations to make informed strategic choices within a dynamic business environment. This study aims to analyze case studies, surveys, and financial data to offer comprehensive insights into the strategic utilization of digital marketing to attain a company's financial objectives. This research project is supposed to find will make a significant academic contribution to understanding the importance of digital marketing in a business world that is changing and becoming more dependent on digitalization.

Research Design and Method

This study included explanatory quantitative research to investigate the impact of digital marketing use on firm financial performance. The population in this research is 1,565,134 South Sulawesi MSMEs. The number of samples taken was 100. respondents using the Slovin calculation. The research data was obtained by distributing questionnaires to all respondents using a Likert scale of 1-5 (Strongly Disagree–Strongly Agree). The data was analyzed with several stages of testing such as validity, reliability, hypothesis testing such as partial tests, and coefficient of determination tests.

Tabel 1. Operational Variable and Measurements

No	Variable	Indicator	Major Reference
1	Digital Marketing	▪ Website ▪ Search Engine Marketing ▪ Social Media Marketing ▪ Online Advertising Promotional ▪ Email Marketing.	(Giantari et al., 2022; Pagani et al., 2019)
2	Financial Performance	▪ Achievements in sales products ▪ Increased profit or profit ▪ Revenue target achievement	(Octavina & Rita, 2021)

Results and Discussion

Statistical Result

In this study, the number of questionnaires distributed was 100. This number is sufficient because it follows the minimum sample calculation using the Slovin formula previously described. Respondents in this study were customers of Ansar Musik Store, totaling 72 people grouped by gender and age. A description of the respondent profile is presented in table 2. The data presented in this study indicates that there were observed fluctuations in some variables. Concerning gender, the predominant proportion of participants consisted of males, comprising 67% of the total, whereas females constituted only 33% of the participants. Upon examination of age demographics, it is evident that the age group ranging from 35 to 44 years includes the largest segment, accounting for 44% of the population. Conversely, individuals aged 45 years and above exhibit the lowest level of engagement, representing a mere 7% of the overall population. Within company classifications, the food industry emerges as the most prominent, accounting for 38% of the total, whereas the fashion sector has the least significant involvement, comprising 19%. The provided data offers insights into the variations seen in the demographic characteristics, including gender, age, and business sector, among the participants involved in this study.

Table 2. Data Demografi

Variable	Measurement	n	%
Gender	Man	67	67
	Woman	33	33
Age	15-24 Year	13	13
	25-34 Year	36	36
	35-44 Year	44	44
	45 > Year	7	7
Business Type	Culinary	38	38
	Fashion	19	19
	Agribusiness	23	23
	Creative Products	20	20

Source: Primary data processed

Next is the research data instrument test, which consists of validity and reliability tests. This test is carried out to test the validity and reliability of each statement item in measuring variables. If the statement item being tested has a correlation coefficient value higher than the r-critical value of 0.1966, the statement item is a valid construct. A construct or variable is said to be reliable if its Cronbach alpha value is higher than 0.60. The test results are presented in table 3.

Table 3. Validity and Reliability Test Results

Variable	Instrument	r-calculated	Cronbach Alpha	Result
X	X1.1	0.793	0.785	Valid & reliable
	X2.2	0.824		Valid & reliable
	X2.3	0.723		Valid & reliable
	X2.4	0.779		Valid & reliable
	X1.5	0.845		Valid & reliable
Y	Y1.1	0.772	0.861	Valid & reliable
	Y1.2	0.695		Valid & reliable
	Y1.3	0.897		Valid & reliable

a. Dependent Variable: Financial Performance
Source: Output SPSS

Based on table 3, it can be stated that some of the question items on the questionnaire are declared valid because the validity coefficient value is more significant than 0.1972 (r more than the table value). The alpha value obtained from the independent and dependent variables is a correlation coefficient greater than 0.6, meaning that all statement items contained in the questionnaire can be declared reliable.

The next stage is to evaluate and interpret the simple regression model. A simple linear regression test is carried out to determine the functional relationship between the independent variable and the dependent variable. This study used Multiple linear regression analysis with the help of the SPSS Statistics version 26 software application. The test results can be seen in table 4.

Table 4. Simple Linear Regression Test Results

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	.231	.375		.616	.547
	Digital Marketing	.622	.173	.352	3.595	.000

a. Dependent Variable: Financial Performance
Source: Output SPSS

Based on table 4, the regression equation can be formed as follows:

$$Y = 0.231 + 0.622X$$

Based on the equation obtained, it can be explained that the constant coefficient value is 0.231, meaning that if the Digital Marketing variable (X) remains, the Financial Performance (Y) will be 0.231. The regression coefficient of the Digital Marketing variable = 0.622 is positive and significant, meaning that the brand image variable has a positive and significant effect on purchasing decisions, or if the brand image is increased by one unit, the Financial Performance of MSMEs will increase by 0.622.

Furthermore, the t-test is used to determine the effect of each indicator of the independent variable on the dependent variable. Comparing the t-count and the t-table serves as the basis for the t-test. To determine the t-table value, it is defined with a significant level of 5%. The results of the analysis can be seen in table 5.

Table 5. The result of t test (Partial Test)

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	.231	.375		.616	.547
	Digital Marketing	.622	.173	.352	3.595	.000

a. Dependent Variable: Financial Performance
Source: Output SPSS

This study hypothesizes that Digital Marketing has a positive and significant effect on the Financial Performance of South Sulawesi MSMEs. Based on the results of research that examines the impact of Digital Marketing on the Financial Performance of South Sulawesi MSMEs, the calculated t value = 3.595, with a significance level of 0.000, using a limit of 0.05, the significance value is greater than the α = 5% level, which means Ho is accepted and Ha is accepted. Thus, the first hypothesis in the study was accepted because, in this study, it was found that Digital Marketing had a positive and significant effect on the Financial Performance of South Sulawesi MSMEs.

In table 6, it is known that the coefficient of determination (R2) = 0.628, which shows that the variation of Financial Performance (Y) can be explained by the Digital Marketing variable, amounting to 74.8%, while the remaining 15.2%, is influenced by other factors not included in this study.

Table 6. Determination Coefficient Test Results

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.793[a]	.748	.701	.30291

a. Dependent Variable: Financial Performance

Source: Output SPSS

Discussion

The findings indicated a statistically significant and favorable impact of Digital Marketing on the financial performance of Micro, Small, and Medium Enterprises (MSMEs) in South Sulawesi. The claim is supported by data that shows a strong link between micro, small, and medium-sized businesses (MSMEs) spending money on digital marketing and their better financial outcomes. Other elements, such as increased visibility and reach, more engaged customers, lower advertising costs, and precise data analysis, could explain the positive results of this study. According to Suvorova and Karpenko (2023), utilizing digital channels, including social media, websites, and online advertising, facilitates the enhanced efficiency of MSMEs in reaching their intended client base. Using digital marketing strategies enables effective market segmentation and personalized messaging, potentially leading to enhanced sales and income generation. Furthermore, digital marketing frequently presents a more economical alternative to conventional marketing techniques. The cost-effectiveness of digital marketing is often more significant than traditional marketing techniques. This enables organizations to expand their reach to a broader demographic while minimizing expenses, particularly for newly established businesses operating under financial constraints (Liu, 2023). According to Imanova (2023), implementing digital marketing tactics has yielded favorable outcomes in the insurance industry, resulting in enhanced profitability and expansion of market share.

This finding is further substantiated by the survey outcomes, which indicate that Social Media Marketing obtained the most significant level of endorsement. The present study examines the correlation between consumer involvement on social media platforms and its subsequent influence on sales performance. Informative and user-friendly websites play a crucial role as an initial resource for customers searching for information. Search Engine Marketing (SEM) is essential in facilitating the visibility of Micro, Small, and Medium Enterprises (MSMEs) within search engine result pages. Concurrently, online advertising serves to enhance the exposure of MSMEs across various digital platforms. Moreover, Email Marketing facilitates direct engagement with clients who have demonstrated interest, fostering more profound relationships. The findings indicate that allocating resources toward Digital Marketing positively influences the financial performance of Micro, Small, and Medium Enterprises (MSMEs). There exist multiple aspects that elucidate the excellent impact of Digital Marketing. Using digital platforms enables micro, small, and medium enterprises (MSMEs) to connect with their intended consumer base effectively and expediently. They can deliver customized messages and reach relevant audiences. This phenomenon substantiates the augmentation of sales and revenue and the firm's expansion. According to the findings of Zahara et al. (2023), Kurdi et al. (2023), and Thathsarani & Jianguo (2022), there exists a relationship between digital marketing and the financial performance of micro, small, and medium enterprises (MSMEs).

Conclusions

The findings of this study present compelling evidence that Digital Marketing exerts a favorable and noteworthy impact on the financial performance of Micro, Small, and Medium Enterprises (MSMEs) in the region of South Sulawesi. The choice of respondents leans towards Social Media Marketing; however, achieving success in digital marketing necessitates integrating a well-organized and synchronized strategy encompassing all parts of digital marketing. The findings of this study have significant practical implications, suggesting that organizations must carefully analyze the impact of digital marketing on financial decision-making. Enterprises should proactively build adaptive strategies to navigate the dynamic digital business landscape. In any forthcoming investigations, it is imperative to consider ethical dimensions, including the safeguarding of customer privacy and the assurance of data security. Thorough research and rigorous methodology would provide a more comprehensive comprehension of the correlation between digital marketing and the financial performance of micro, small, and medium enterprises (MSMEs), offering valuable insights and recommendations for MSMEs and relevant stakeholders.

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