



The Role of Digitalization on the Development of MSME in Business Actors Bangka Typical Souvenirs in Pangkalpinang City

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ABSTRACT

Rapid technological advancements occur in almost all countries, including Indonesia. One field affected by technological progress is the economy. Indonesia's economic strength includes the continuous development of Micro, Small, and Medium Enterprises (MSMEs). Digitalization plays a significant role in advancing MSMEs and thus the economy. This study aims to analyze the role of digitalization in the development of MSMEs among traditional snack business owners in Pangkalpinang City. Sampling was done using purposive sampling technique with a population of traditional snack business owners, particularly those dealing with sea products, with a sample size of 70 respondents. Data collection was conducted through an online questionnaire using Google Form platform. The data analysis method employed in this study is Partial Least Square using SmartPLS software, utilizing both outer and inner models. Research findings indicate that digital marketing, financial literacy, and financial technology have a positive and significant impact on the development of MSMEs among traditional snack business owners in Pangkalpinang City.

Keywords: Technology, Digitalization, MSMEs Development

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INTRODUCTION

Rapid technological development occurs in almost all countries, including Indonesia. One of the fields touched by technological advances is the economy. In the digital era 4.0, every economic activity must have good skills by being able to utilize technology because technology is considered very important in today's business development. The technology created is a technology in the financial sector with the benefit of making it easier for people to get goods and financial services. The ease of transactions that occur at this time is an offer that exists due to the development of this technology (Parastiti et al., 2015). Of course, the emergence of this innovation provides opportunities for the community, especially business actors, in carrying out financial activities anywhere easily, safely, and under control.

The rapid development of the business world forces MSMEs to have better performance. MSMEs are a factor that plays an important role in helping economic growth and development progress in Indonesia. This real role is evident through the increased accessibility of employment opportunities aimed at minimizing the number of unemployed people in Indonesia. MSMEs also play a role in supporting other fields, namely the banking services industry and affecting GDP growth (Rusadi & Benuf, 2020). Of the total 64.2 million MSMEs in Indonesia, their contribution to the Gross Domestic Product reached 61.07%. In addition, in the economic sphere,

MSMEs also play an important role by providing employment for 97% of the workforce and contributing 60.4% of total investment (Limanseto, 2021). During the 1998 monetary crisis, the business sector that was able to survive was MSMEs.

According to information obtained from the Office of Industry, Trade, Cooperatives, Small and Medium Enterprises of Pangkalpinang City until 2022, there are 25,109 business entities recorded as MSME partnerships. The Pangkalpinang City Government has a target of 5,000 MSME players to join the Go Digital program. The goal of the program is for MSME players to utilize technology as a means of promoting their businesses and conducting sales activities online. However, MSME players have not responded to this government program optimally. Typical Pangkalpinang City MSMEs made from processed sea mackerel and squid eggs, namely gatas, kericu, and kemplang. These preparations are often used as souvenirs when visiting Pangkalpinang City because they taste delicious and crispy. From the perspective of customers in Pangkalpinang City, although the majority prefer to shop directly at the location, many also know the product through social media. Social media is one of the real forms of digitalization.

The role of digitalization of MSMEs can be a way of developing MSMEs in improving the economy. This development can be done by connecting producers with consumers using digital-based applications. There are various factors that can be

Table 1.
Growth of MSMEs in Pangkalpinang City

Business Type	Number of Micro, Small, and Medium Enterprises (MSMEs) by type in Pangkalpinang City (Unit)				
	2018	2019	2020	2021	2022
Micro	2.725	2.725	16.428	23.709	24.347
Small	1.304	1.304	11.051	718	718
Medium	75	75	719	44	44
Total	4.104	4.104	28.198	24.471	25.109

Source: Central Statistics Agency of DKI Jakarta

an opportunity or challenge for MSMEs in developing digital-based MSMEs. Digital marketing is an important marketing method for MSMEs in overcoming the digital era (Irfani et al., 2020). Digital marketing is able to reach a larger market share using e-commerce platforms and social media. The more effective the use of digital marketing, the more the performance of MSMEs will increase (Effendi et al., 2023). In line with research by Wuisan et al., (2022) that by utilizing social media, MSME players can advertise products and communicate with consumers and incur low costs. Digital marketing can help improve financial performance in MSMEs both in terms of transactions and product marketing (Octavina & Rita, 2021). Some entrepreneurs are starting to move from conventional business models to modern businesses by utilizing digital media. The emergence of digital marketing, communication and transactions can occur at any time and can be found globally and facilitate the interaction of entrepreneurs and buyers.

MSME actors are equipped with a high level of financial literacy, so that they are able to be responsible in financial management so that they can increase the performance of MSMEs (Utami et al., 2021). According to Rahadjeng et al., (2023) Financial literacy not only involves understanding finance, but also involves the skills to manage finances and make wise financial decisions. According to Ayu et al., (2020), if the higher the level of financial literacy, the higher the performance of MSMEs achieved with business capital, namely human capital, social capital, and financial capital. However, according to research by Naufal & Purwanto, (2022), financial literacy has no effect on business sustainability and performance because there are other factors that influence it. Understanding about finance has an impact on an individual's mindset towards financial situations and also affects the se-

lection of decisions that are important for more effective financial and business management (Kartini et al., 2020). Financial literacy encourages individuals to routinely compile company financial records. Entrepreneurs who consistently present accurate balance sheets tend to achieve higher levels of profitability, gain easier access to loans and improve business sustainability.

MSME actors in managing finances utilize financial technology so that their finances can be guaranteed to be safe and effective. Financial Technology is explained as the use of digital technology in handling financial intermediation problems (Meyer et al., 2017). The presence of financial technology combines with technology so that it has a significant and beneficial impact on society as a whole. Through fintech financial transactions such as payments, investments, loans, transfers, financial planning, and comparison of financial products can be done easily (Kalmykova & Ryabova, 2016). Financial technology facilitates MSMEs in obtaining convenience and efficiency in the financial sector (Winarto, 2020). Based on research by Yuliana-sari & Mahrina, (2021) financial technology has a major role in increasing the capacity of MSMEs and the local economy and can improve financial literacy. Financial technology has a good impact on developing business capital so that it can have an impact on business progress without the need for capital loans again (Candraningrat et al., 2021). The provision of digital payment services by fintech companies has increased the efficiency, speed, security, and ease of the transaction process for its users. In addition, digital transactions also have higher interest for users and are beneficial for MSME players (Lestari et al., 2020). The presence of fintech is expected to provide support for MSMEs in business development. It is not the same as the findings revealed by Budyastuti et al., (2021) which say that there is no influence between financial literacy and financial

technology on business continuity due to a lack of understanding of financial management and the use of financial technology in transactions.

Business development is an effort to encourage business growth so that the desired goals can be achieved. Companies that experience development are active in running their business and have the potential to achieve greater achievements. In accordance with the explanation that has been explained, the researcher is interested in conducting an analysis by conveying the role of digitalization on the development of MSMEs in typical bangka souvenir business actors in Pangkalpinang City.

METHODOLOGY

This research uses quantitative methods by examining how digital marketing, financial literacy, and financial technology as exogenous variables and the development of MSMEs as endogenous variables. The data applied in the study, namely primary data through questionnaires and secondary data in the form of journals and data from the Office of Industry Trade Cooperatives and MSMEs in Pangkalpinang City. The variables in the research were measured using a Likert scale. In this study, each variable has answer options available with scores: strongly agree (4); agree (3); disagree (2); strongly disagree (1) (Devin & Yulfiswandi, 2024). The digital marketing variable uses indicators of sales, product development, and customer service. Furthermore, the indicators of financial literacy variables consist of basic financial knowledge, financial behavior, and savings or investment. Then the financial technology variable has indicators of efficiency, effectiveness, and security. Indicators used in MSME development variables, namely business income, labor, and community welfare.

The population used in this research is the typical bangka souvenir business ac-

tors in Pangkalpinang City. The sampling method in this study is non-probability sampling, specifically applying purposive sampling techniques where samples are taken from the population selectively in accordance with predetermined conditions. The respondents of this research are the perpetrators of typical Bangka souvenirs which are processed marine products and registered with the local office. This research applied the Slovin formula to get accurate results as a source of data in the study so that the total sample amounted to 70 respondents.

Data were analyzed using descriptive statistics and SEM with the help of SmartPLS software. Descriptive statistical data analysis aims to explain the distribution of respondent data. SEM (Structural Equation Modeling) is defined as a multivariate statistical technique that can handle various response variables and explanatory variables at once. Measurements in SEM include a measurement model (outer model) which includes convergent validity, discriminant validity, average variance extracted, and composite reliability and evaluation of the structural model (inner model) which includes the R-Square test and Bootstrapping report - Path Coefficients.

RESULTS AND DISCUSSION

Descriptive Analysis Results

Data collection with questionnaires has been distributed to business actors of typical bangka souvenirs in Pangkalpinang City totaling 70 respondents. The descriptive analysis table of respondent characteristics is shown in Table 2.

Table 2 states that most of the business actors of typical bangka souvenirs in Pangkalpinang City are dominated by business actors who are female at 70% and male 30% of the total 70 respondents sampled. Based on the type of business product, the respondents were dominated by kemplang products at 35.3%, followed by getas products at 34.7%, and kericu

Table 2.
Distribution of Respondents

Variable		Frequency	Percentage
Gender	Female	49	70%
	Male	21	30%
Product Type	Getas	21	30%
	Kericu	24	34.3%
	Kemplang	25	35.7%
Length of Business	≤ 3 Tahun	0	0%
	3 – 5 Tahun	19	27,1%
	≥ 5 Tahun	51	72,9%
Income	≤ Rp 5.000.000,00	31	44,3%
	Rp 5.000.000,00 – Rp 10.000.000,000	32	45,7%
	≥ Rp 10.000.000,00	7	10%

Source: Data processed by researchers (2024)

products at 30%. Furthermore, based on the respondent's length of business category, the length of business ≥ 5 years is dominated by 72.9% and the length of business is 3 - 5 years by 27.1%. In the respondent's income category, it is dominated by income of Rp 5,000,000.00 - Rp 10,000,000.00 by 45.7%, then income ≤ Rp 5,000,000.00 by 44.3%, and income ≥ Rp 10,000,000.00 by 7%.

Validity Test

The validity test using Convergent Validity is seen in the outer loading value of all construct indicators. The outer loading values are described in the following table.

According to table 3, the outer loading value of all variables shows > 0.70 which means that all variable values are declared valid and suitable for use. (Sofyan et.al., 2011).

Other convergent validity tests are known through the average variance extracted (AVE) value. Table 4 above shows that the AVE value of each variable has reached the criteria, namely 0.50 and is declared valid (Hair et.al., 2017). So it can be concluded that the variables of digital marketing, financial literacy, financial technology, and MSME development in this study are valid in convergent.

Table 3.
Outer Loading

	Digital Marketing	Financial Literacy	Financial Technology	MSME Development
DM1	0.763			
DM2	0.744			
DM3	0.705			
DM4	0.707			
DM5	0.756			
DM6	0.708			
DM7	0.731			
DM8	0.794			
DM9	0.767			
FL1		0.724		
FL2		0.770		

Table 3. (continued)

	Digital Marketing	Financial Literacy	Financial Technology	MSME Development
FL3		0.719		
FL4		0.786		
FL5		0.761		
FL6		0.748		
FL7		0.738		
FL8		0.742		
FL9		0.706		
FT1			0.747	
FT2			0.750	
FT3			0.734	
FT4			0.766	
FT5			0.738	
FT6			0.726	
FT7			0.749	
FT8			0.736	
FT9			0.753	
PU1				0.785
PU2				0.771
PU3				0.728
PU4				0.815
PU5				0.766
PU6				0.732
PU7				0.797
PU8				0.812
PU9				0.793

Source: Data processed by researchers (2024)

Table 4.
Average Variance Extracted (AVE)

	Average Variance Extracted (AVE)
Digital Marketing	0.551
Financial Literacy	0.554
Financial Technology	0.554
MSME Development	0.606

Source: Data processed by researchers (2024)

Other convergent validity tests are known through the average variance extracted (AVE) value. Table 4 above shows that the AVE value of each variable has reached the criteria, namely 0.50 and is

declared valid (Hair et.al., 2017). So it can be concluded that the variables of digital marketing, financial literacy, financial technology, and MSME development in this study are valid in convergent.

Table 5.
Cross Loading

	Digital Marketing	Financial Literacy	Financial Technology	MSME Development
DM1	0.763	0.503	0.607	0.566
DM2	0.744	0.531	0.577	0.621
DM3	0.705	0.445	0.481	0.399
DM4	0.707	0.418	0.558	0.487
DM5	0.756	0.411	0.444	0.465
DM6	0.708	0.355	0.477	0.419
DM7	0.731	0.457	0.368	0.505
DM8	0.794	0.476	0.576	0.574
DM9	0.767	0.334	0.344	0.430
FL1	0.522	0.724	0.434	0.319
FL2	0.403	0.770	0.410	0.516
FL3	0.389	0.719	0.327	0.416
FL4	0.475	0.786	0.246	0.508
FL5	0.375	0.761	0.372	0.471
FL6	0.482	0.748	0.302	0.410
FL7	0.416	0.738	0.378	0.470
FL8	0.524	0.742	0.331	0.586
FL9	0.424	0.706	0.499	0.435
FT1	0.563	0.456	0.747	0.489
FT2	0.516	0.344	0.750	0.494
FT3	0.415	0.417	0.734	0.420
FT4	0.610	0.392	0.766	0.489
FT5	0.483	0.368	0.738	0.513
FT6	0.440	0.377	0.726	0.374
FT7	0.539	0.335	0.749	0.459
FT8	0.398	0.298	0.736	0.396
FT9	0.511	0.251	0.753	0.396
PU1	0.647	0.583	0.470	0.785
PU2	0.514	0.510	0.557	0.771
PU3	0.528	0.537	0.541	0.728
PU4	0.524	0.487	0.500	0.815
PU5	0.538	0.485	0.545	0.766
PU6	0.420	0.378	0.478	0.732
PU7	0.503	0.434	0.380	0.797
PU8	0.598	0.471	0.445	0.812
PU9	0.445	0.486	0.292	0.793

Source: Data processed by researchers (2024)

Referring to table 5, it is evident that the cross loading value has met the criteria and each construct variable indicator has a good discriminant validity value, which is evidenced by the value of the construct variable indicator which is higher than the value of other construct variable indicators. (Hair et.al., 2017).

Reliability Test

The reliability test aims to show the stability, accuracy, and accuracy of the use of instruments in measuring constructs. The reliability test is measured using the Cronbach's alpha or composite reliability value described in the table below.

In table 7, it can be observed that the R-Square value of the MSME development variable is 0.569 or 57%. This result can be interpreted that the digital marketing, financial literacy, and financial technology variables influence by contributing to form the MSME development variable by 57%, while the remaining 43% can be influenced by other variables that are not included or explained in this research. The R-Square value of this research of 0.569 or 57% is included in the moderate or moderate effect category.

Hypothesis Test

Estimate for Path Coefficients in in-

Table 6.
Cronbach's Alpha dan Composite Reliability

	Cronbach's Alpha	Composite Reliability (rho_c)
Digital Marketing	0.898	0.917
Financial Literacy	0.900	0.918
Financial Technology	0.900	0.918
MSME Development	0.919	0.932

Source: Data processed by researchers (2024)

Based on table 6 above, the variables of digital marketing, financial literacy, financial technology, and the development of MSMEs provide a value of Cronbach's alpha and composite reliability > 0.70 , which means that all variables have met the criteria for the value of Cronbach's alpha and composite reliability in testing reliability (Hair et.al., 2017). Thus, it is concluded that all variables in the study have a high level of reliability.

R-Square

In evaluating the inner model, it is necessary to look at the R-Square which is a test of model alignment. The greater the R-Square value, the greater the influence of the independent variables used on the dependent variable.

ner model evaluation is used for hypothesis testing by looking at the influence between variables and using the bootstrapping method to determine the significant results of the t statistic and the parameter coefficient value. The results of bootstrapping are shown in the figure below.

To examine the individual effects of exogenous variables (X) on endogenous variables (Y), the analysis can be conducted using the t-statistic and p-value. A t-statistic value equal to or greater than 1.96 and a p-value of 0.05 indicate that the exogenous variable exerts a significant influence on the endogenous variable (Hair et al., 2017). The direction of the relationship can be determined based on the original sample value (O).

Table 7.
R-Square

	R-Square	R-Square Adjusted
MSME Development	0.569	0.550

Source: Data processed by researchers (2024)

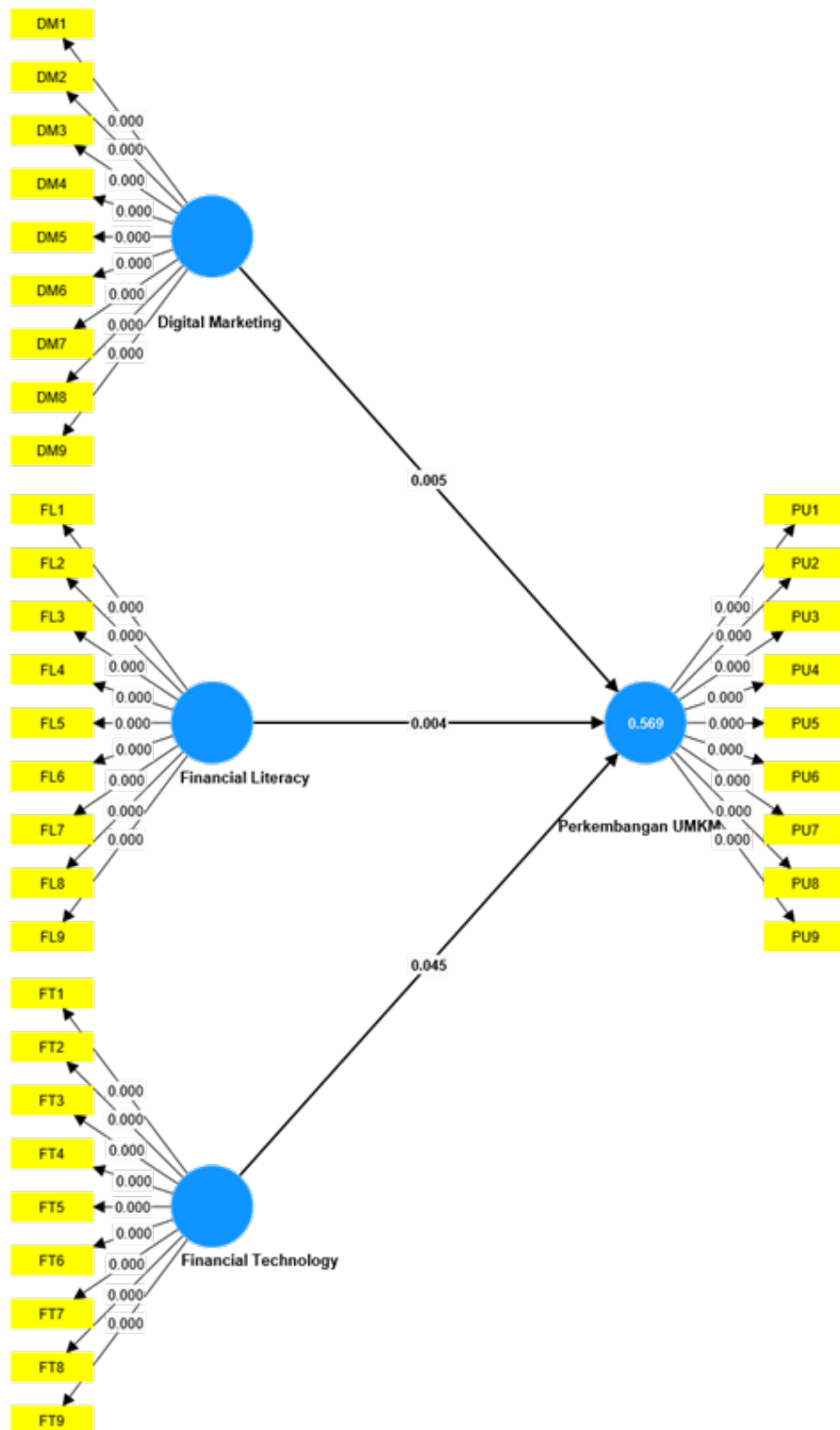


Figure 1.
Bootstrapping

Source: Data processed by researchers (2024)

Table 8.
Path Coefficient

		Original Sampel (O)	T Statistics (O/STDEV)	P Values
Digital Marketing -> MSME Development		0.336	2.780	0.005
Financial Literacy -> MSME Development		0.322	2.872	0.004
Financial Technology -> MSME Development		0.226	2.020	0.043

Source: Data processed by researchers (2024)

Referring to the path coefficient results presented in Table 8, the digital marketing variable exhibits a t-statistic value of 2.780 (> 1.96) and a p-value of 0.005 (< 0.05). This indicates that digital marketing has a positive and significant effect on the development of MSMEs. Furthermore, the financial literacy variable shows a t-statistic value of 2.872 (> 1.96) and a p-value of 0.004 (< 0.05), signifying that financial literacy also has a positive and significant influence on MSME development. Therefore, hypothesis H2 is accepted. In addition, the financial technology variable has a t-statistic value of 2.020 (> 1.96) and a p-value of 0.043 (< 0.05), which confirms that financial technology exerts a positive and significant effect on MSME development. Hence, hypothesis H3 is also accepted.

The Effect of Digital Marketing on the Development of MSMEs

Digital marketing has a positive and significant influence on the development of MSMEs in typical souvenir businesses in Pangkalpinang City. From this research, it can be explained that digital marketing has a positive impact on the development of MSMEs in typical Bangka souvenir businesses in Pangkalpinang City which is reflected in each indicator used. That way, the results of this research can support the Technology Acceptance Model (TAM) theory which explains the factors that influence the acceptance of technology by its use based on perceptions of ease of use and usefulness.

The results of Martini et al., (2023) say that the role of e-commerce can improve business performance supported by the application of RBV theory to e-commerce. Research Arianty et al., (2022) proves that utilizing e-commerce has a positive effect on the performance of MSMEs because it can reach more customers and can streamline the costs incurred. Similarly, research by Shandy et al., (2023) confirmed that social media is able to influence business performance by facilitating information sharing activities and providing a platform for consumers to engage in transactions, which ultimately leads to improved business performance.

The Effect of Financial Literacy on MSME Development

Financial literacy has a positive and significant influence on the development of MSMEs in typical souvenir businesses in Pangkalpinang City. The results of this research say that the indicators of financial literacy are considered to have sufficient influence on the development of MSMEs in the typical Bangka souvenirs in Pangkalpinang City. The influence of financial literacy on the development of MSMEs can support the Technology Acceptance Model (TAM) theory, with high knowledge, it will have an attitude that can influence interest in utilizing technology according to its usefulness and convenience.

Based on Widayanti et al., (2017) confirmed that financial literacy owned by MSME business actors is important in supporting the sustainability of their business.

In line with this, the research of Sabilla & Wijayangka, (2019) proves that financial literacy affects business growth so that knowledge in financial literacy must be strengthened in order to help MSME actors. Suryandani & Muniroh, (2020) state that financial literacy is seen as an important instrument for the success of MSMEs, because it helps master and interpret the information needed to make daily decisions that have a financial impact in managing the Company.

The Effect of Financial Technology on the Development of MSMEs

Financial technology has a positive and significant influence on the development of MSMEs in the typical bangka souvenir business actors in Pangkalpinang City. Thus it can be interpreted that the indicators used in financial technology have a positive impact on the development of MSMEs in the typical bangka souvenir business actors in Pangkalpinang City. So that this research can support the Technology Acceptance Model (TAM) theory which says that the factors that influence technology acceptance are based on perceptions of its ease and usefulness. Business actors already have the ability and trust in the emergence of financial technology in helping their business development process. Of course this financial technology provides a sense of security and facilitates the process of making transactions.

Research conducted by Rezky, (2023) financial technology has an important role for the growth of MSMEs. The role of fintech is not limited to providing business capital, but also extends to other fields, namely digital payment services and financial management. Furthermore, research conducted by Yulianasari & Mahrina, (2021) states that financial technology makes a significant contribution in empowering MSMEs and the local economy. In addition, the use of financial technology for MSME players can develop financial literacy in the economic sector. According

to Yuningsih et al., (2022) financial literacy and financial technology simultaneously affect the business sustainability of MSME players. This states that financial literacy and financial technology are very important for entrepreneurs in the MSME sector in the digital age in maintaining their business continuity.

CONCLUSIONS

Based on the hypothesis testing that has been carried out, the digital marketing variable has a positive and significant influence on the development of MSMEs. This means that business actors apply digital marketing well in their business development. The financial literacy variable has a positive and significant influence on the development of MSMEs. So it can be concluded that business actors have good knowledge in managing their business finances. The financial technology variable has a positive and significant influence on the development of MSMEs. With this statement, it means that business actors are able and can believe in the convenience and security of financial technology for their business development.

In this study, it can be suggested to take a wider object, namely in the number of populations taken so that it can increase the number of samples as respondents in the study. In addition, it can add other variables to be more accurate. This is because the results of the influence of the independent variables used are classified as moderate or moderate, which means that digital marketing, financial literacy, and financial technology variables only influence 56% and the rest is explained by other variables.

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