

## The Effect of Financing and Online Marketing on MSMEs Income Increasing at Intermoda Modern Market BSD City Tangerang Selatan

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**ABSTRACT:** This research aims to determine the effect of The Financing and Online Marketing On Msme Income Increasing in The Intermoda Modern Market BSD City Tangerang Selatan both partial and simultaneous. The research was conducted by quantitative using SEM factor analysis method, and the tools used SPSS and Amos 23. The object of analysis are MSMEs at Intermoda modern market BSD City Tangerang Selatan. The research design is single cross sectional with sample size of 100 respondents. The results indicate an positive significant effect of financing and Online Marketing On Msme Income Increasing in The Intermoda Modern Market BSD City Tangerang Selatan both partial and simultaneous.

**KEY WORD:** *Financing; Online Marketing; Income Increasing*

**Abstrak:** Penelitian ini bertujuan untuk mengetahui pengaruh Pembiayaan dan Pemasaran Online Terhadap Peningkatan Pendapatan UMKM di Pasar Modern Intermoda BSD City Tangerang Selatan baik secara parsial maupun simultan. Penelitian ini dilakukan secara kuantitatif dengan metode analisis faktor SEM, dan alat yang digunakan SPSS dan Amos 23. Objek analisis adalah UMKM dipasar modern Intermoda BSD City Tangerang Selatan. Desain penelitian adalah single cross sectional dengan jumlah sampel 100 responden. Hasil penelitian menunjukkan adanya pengaruh yang positif dan signifikan antara variabel Pembiayaan dan Pemasaran Online Terhadap Peningkatan Pendapatan UMKM di Pasar Modern Intermoda BSD City Tangerang Selatan baik secara parsial maupun simultan.

**Kata kunci:** *Pembiayaan; Online Marketing; Peningkatan Pendapatan*

### I. INTRODUCTION

COVID-19 pandemic has an impact on various sectors. At the global economic level, the COVID-19 pandemic has had a very significant impact on the country's domestic economy, the nation and the existence of MSMEs. The Organization for Economic Co-operation and Development(OECD) report states that this pandemic has implications for the threat of a major economic crisis marked by the cessation of production activities in many countries, falling levels of public consumption, loss of consumer confidence, falling stock markets which in turn leads to uncertainty.If this continues, the OECD predicts output levels will fall by between one-fifth and one-quarter in many countries, with consumer spending potentially falling by around one-third. Aknolt Kristian Pakpahan said there were three implications for Indonesia regarding the COVID-19 pandemic, namely the tourism, trade and investment sectors. Indonesia, which is dominated by the existence of Micro, Small and Medium Enterprises (MSMEs) as the backbone of the national economy, is also seriously affected not only in terms of total production and trade value but also on the number of workers who have lost their jobs due to this pandemic. The data from the Ministry of Cooperatives and Small and Medium Enterprises (KemenkopUKM) shows that in 2018 there were 64,194,057 MSMEs in Indonesia (or about 99 percent of the total business units) and employed 116,978,631 workers (or around 97 percent of the total workforce). work in the economic sector) (Pakpahan, 2020) According to Hasibuan (2008: 90), "credit is all types of the loans that must be repaid with interest by the borrower according to the agreement". According to Budi santoso and Nuritomo(2014:149-150), based on the purpose of using the funds, credit is divided into working capital loans, investment loans and consumption loans. Through the financing, it is hoped that businessman will be more enthusiastic in managing their business and again of losses. This is can be done by using the credit to increase their productivity and innovate on its products to increase the value of the goods. Creates new jobs for the community to reduce unemployment and to increase MSMes entrepreneurs income. So,

this credit really helps the community, especially MSME actors in developing their business (Utami & Kirwani, 2016)

According to (Nurfilaeli, September 2014) that capital is very important for the development of a business, especially for small and medium enterprises (SMEs). One option that entrepreneurs can choose to improve their performance and business development is to obtain credit from banks. Credit is very important factor for SMEs, to accelerating their business. Therefore, it is sufficient for banks to have a large portion to provide credit to SMEs given the importance role of SMEs in alleviation and a significant contributor to the national economy. By taking sides with SMEs, it is expected to be a multiplier effect for economic problems in the community. Only many SMEs complain about the difficulty of accessing credit from banks. It could be due to heavy, convoluted requirements or high interest rates (Faiz 2010). The SME sector is still connoted with a number of negative impacts, such as the scale of SME business risk, inefficient SME business scale, weak business administration systems, and lack of business experience and technology application in Small Industries (IKM). Negative characteristics that have an impact on the low access of SMEs to banking sector funding. In this context, Islamic banking as part of the national banking system should play an important role in empowering the SME sector with various financing patterns to SMEs (Susilo 2012).

Digital Marketing which is applied to local UMKM, related to segmentation based on Market Segmentation (Segmenting), Target Market (Targetting), Differentiation and Positioning, namely for all circles, both the lower middle class and the upper middle class because the price given is cheaper than the market price general except for products that are segmented by all groups. The obstacles that occur today are the lack of digital promotion in marketing their processed products, the absence of an electronic MSME database, the lack of new customers because there is no effective and efficient promotion and the absence of a digital application that helps to promote and tidy up the MSME database. Meanwhile, the target of local UMKM is the general public and outlets in the surrounding area. With good marketing, I am sure that MSMEs can become successful entrepreneurs starting small and medium businesses (Suprayogi & Razak, 2019).

The following is the data of outlets / traders in the modern market of Intermodal BSD City, South Tangerang about 100 outlets:

**List Pedagang**

| LAPAK AYAM POTONG / AYAM KUNING |              |
|---------------------------------|--------------|
| PIC                             | TELP         |
| ANTO AYAM KUNING                | 081311102898 |
| BERRY AYAM POTONG               | 081908000418 |
| FAUZI JAYA CHICKEN              | 08389150462  |
| AYAM BARU SEMPURNA              | 081908000418 |
| LAKDUID                         | 085692654164 |

| LAPAK BUAH              |              |
|-------------------------|--------------|
| PIC                     | TELP         |
| BLESSING FRUIT (JESSON) | 082125109898 |
| ROMAN BUAH              | 081381851461 |
| 3 SAUDARA               | 085880605464 |
| ANTO WUAYA              | 083815565657 |
| DUNIA BUAH              | 085211742009 |
| LDA FRUIT               | 081380810045 |
| 2 BERSAUDARA ( BUAH )   | 081617802464 |

**List Pedagang**

| LAPAK / KIOS SAYURAN |               |
|----------------------|---------------|
| PIC                  | TELP          |
| JOE FRESH            | 085293736648  |
| BERKAH JAYA          | 083897616240  |
| IWAN BR              | 081381851462  |
| LIDYA SAYUR          | 081281886284  |
| SARI ASI             | 083807502025  |
| IKIN                 | 085892850944  |
| YULIANTO             | 089508855656  |
| YANG NATURAL ORGANIK | 081294086939  |
| LIMI SAYUR           | 089506671011  |
| FITME ORGANIK        | 0895615141619 |
| UD SUMBER REZEKI     | 081311637070  |
| AHMAD SAYUR          | 081219093186  |

**List Pedagang**

| LAPAK IKAN BASAH |                             |
|------------------|-----------------------------|
| PIC              | TELP                        |
| IWAN             | 083861508815                |
| RAHMAT           | 085211882908 / 085669787607 |
| TRIONO           | 085966605837                |
| ALBERT           | 082123990524                |
| ANTO             | 085702432177                |
| IKAN TAWAR SEGAR | 081284953767                |

| LAPAK DAGING SAPI |               |
|-------------------|---------------|
| PIC               | TELP          |
| FAJRI             | 0895602341343 |
| ACEWIG            | 083873320542  |
| RAHMAT            | 085939688862  |
| LICHU NAMUJYANI   | 083841492457  |

| LAPAK BABI |              |
|------------|--------------|
| PIC        | TELP         |
| PACIN      | 083140738704 |
| KEVIN      | 081287833306 |
| ALPIAN     | 087771125559 |

**List Pedagang**

| LAPAK BUMBU         |              |
|---------------------|--------------|
| PIC                 | TELP         |
| SAPPLIL             | 081280613451 |
| BUMBU CAPLIR KUKUHI | 081280265612 |
| BUMBU TANJUNG       | 082122567352 |
| BUMBU TAVIA         | 089637379773 |

| LAPAK TELUR   |              |
|---------------|--------------|
| PIC           | TELP         |
| GEROBAK TELUR | 087787621498 |
| BUDI TELUR    | 081703441239 |

| LAPAK TAHU TEMPE |              |
|------------------|--------------|
| PIC              | TELP         |
| IPIN             | 085742631558 |
| HERI             | 089668387559 |

| LAPAK KERUPUK |                             |
|---------------|-----------------------------|
| PIC           | TELP                        |
| KRISTIN       | 081215215808 / 081318418313 |



Source : Intermoda modern market BSD City Website

Figure 1 Outlet data of MSMEs at Intermoda modern market BSD City Tangerang Selatan

The Ministry of Trade announced that the turnover of traders in traditional markets decreased by an average of 40 percent during the Covid-19 pandemic. Every market there is a body temperature check, a joint task force goes to the market to anticipate who does not wear a mask when entering the market. The decline in turnover was felt in almost the entire market. The decline in turnover was also followed by a decrease in the number of traders by 29 percent. Therefore, the Ministry of Trade continues to encourage the opening of markets while still prioritizing health protocols. The market is one of the pulses of the economy of a region. Traders must continue to make a living through trading, farmers must also distribute their harvests to the market. Meanwhile, the community must continue to meet their basic needs from the market. The condition is almost the same as national, the market was quiet at the beginning of the Covid-19 pandemic, it clearly had an impact on the turnover of traders, the decline also occurred in the condition of traders at the BSD City Intermoda modern market, according to the manager the decline in activities and turnover continued to decline to 50- 60% , all caused by market closures, even if every market or visitor is allowed to check body temperature, the joint task force has been around monitoring activities in the market to anticipate new clusters of contagion which will result in the closure of activities in the market, but what is more fatal is the fear of visitors/buyers to conduct direct transactions in the market area, therefore it requires financing support, self-management to motivate, creative and innovative new marketing techniques for SMEs to remain independent in such an era.

Based on the above phenomenon, the writer interested to do some investigation on the above issue as titled *“The Effect Of Financing and Online Marketing On MSMEs Income Increasing at Intermoda Modern Market BSD City Tangerang Selatan”*.

### Research Purpose

1. To determine the effect of financing on MSMEs Income Increasing at Intermoda ModernMarket BSD City Tangerang Selatan
2. To determine the effect of online marketing on MSMEs Income Increasing at IntermodaModern Market BSD City Tangerang Selatan
3. To determine the effect of financing and online marketing simultaneous on MSMEs IncomeIncreasing at Intermoda Modern Market BSD City Tangerang Selatan

## II. LITERATURE REVIEW

### Financing / Credit

Financing is used to define funding made by financial institutions such as banks to customers. Financing broadly means financing or expenditures, namely funding issued to support planned investments, both by personal carried out or by others (Muhamad & Muhamad, 2002)

According to (Karim, 2014) financing is always related to business activities, financing is an activity of Islamic banks in channeling their funds to customers who need funds. Financing is very beneficial for Islamic banks, customers, and the government. Financing provides the greatest results among other fund distributions carried out by Islamic banks.

According to the Banking Law no. 10 of 1998, financing is the provision of money or an equivalent claim, based on an agreement between the bank and another party being financed to return the money or claim after a certain period of time with compensation or profit sharing. In Islamic banking, the financing provided to the users of funds is based on sharia principles. The rules used are in accordance with Islamic law.

### Online Marketing / Digital Marketing

Marketing includes activities related to sales, advertising, promotion and pricing. Online marketing strategy is an any effort (business) in selling out a product or service to the market through or using online media, namely internet media. Despite the changes, marketing cannot be separated from the three components that always accompany it, that is consumers, competitors and companies. These three components are always present in every discussion about marketing (Setiawati & Widyartati, 2017)

Digital marketing is the marketing of products and services using digital media, all efforts to market a product and service through internet media. Marketing via internet marketing is not only to increase sales, but also includes the promotion of new products and services, branding, and building customer relationships to reach as many target customers efficiently, personally and relevantly. The definition of digital marketing according to the American Marketing Association (AMA) is the activities, institutions, and processes facilitated by digital technology in creating, communicating, and delivering value to consumers and other interested parties (Kannan & Hongshuang, 2017).

This digital marketing combines techniques and knowledge in market psychology and technology, unlike traditional marketing which advertises through billboards, this digital marketing uses various digital platforms as its marketing media. Digital marketing is also defined as marketing activities that use internet-based media

(Wardhana, 2015).

### Micro, Small and Medium Enterprises

According to the Law no 20 of 2008 Micro small and medium enterprises or often referred to as MSMEs are: First, micro-enterprises are productive businesses owned by individuals and or individual business entities that have the criteria for micro-enterprises as stipulated in the law. Second, small businesses are productive businesses that stand alone and are carried out by individuals or business entities that are not subsidiaries or branches of companies that are owned, controlled, or part of a medium or large business that meets the criteria of a small business. Third, medium-sized businesses are productive economic businesses that stand alone and are carried out by individuals or business entities that are not subsidiaries or branches of companies that are owned, controlled, or become part of either large businesses with total net assets or annual sales.

Quoted from Tempo 2016, the Governor of Bank Indonesia said that in 2016 MSMEs contributed 60.3% of Indonesia's GDP, and is targeted to increase to 70%. MSMEs are one of the economic sectors that were able to survive and save the Indonesian economy during the economic crisis, this was proven during the 1997 economic crisis. MSMEs persisted while many large businesses fell. The ability of MSMEs to survive during the economic crisis should be said to be the backbone of the Indonesian economy. Three factors play an important role in the economy of MSMEs (BI, 2009), first: the number of MSMEs is large and exists in every economic sector. BPJS data in 2007 noted that 99% of the total business in Indonesia came from MSMEs. Second, MSMEs have great potential in absorbing labor. The MSME sector absorbs 97.3% of the total working workforce. Third, MSMEs make a major contribution to national income. From a world perspective, it has been recognized that Micro, Small and Medium Enterprises (MSMEs) have long played a vital role in economic development and growth. This role is not only felt by developing countries but also in developed countries. (Friyani, 2018)

### Income

According to accounting science, income is another addition to the assets of an entity or the settlement of its obligations or a combination of both originating from the delivery or production of goods, rendering of services or other activities that are core operations (Rustam, 2017).

According to Zaki Baridwan in the Intermediate Accounting Book, income is an inflow or other increase in the assets of a business entity or debt repayment (or a combination of both) during a period originating from the delivery or manufacture of goods, the delivery of services, or from other activities which are the main activities. business entity. (Iqbal, 2014)

Income in economics is defined as the result in the form of money or material things achieved from the use of wealth or human services (Indrati, 2016: 38). The development of a business can be seen from the amount of income received by business actors. Income can be increased if the factors needed to support business activities already exist. In this study, the authors want to apply these factors in the form of financing, length of business, and mentoring.

According to Tuanakotta in (Nisak, 2011) states that, "Revenue can be defined in general as the result of a business. Revenue is the life blood of the company. Given its importance, it is very difficult to define income as an accounting element in itself. Basically income is an increase in profit. Like income, income is the process of creating goods or services by a company during a certain period of time. Generally, income is expressed in monetary units (money).

### III. RESEARCH METHOD

This research is a quantitative research with factor analysis method, and SEM and SPSS Amos 23 test instrument. The object of analysis are MSMEs at Intermoda modern market BSD City Tangerang Selatan. The research design is single cross sectional with sample size of 100 respondents. This research has three variables that measuring by each indicator as shown in the below variables operational table:

**Table 1 : Variabels Operational**

| No | Variabel Definition  | Indicator                                | Questioner     |
|----|--|--|----------------|
| 1  | <b>Financing</b><br>According to M. Syafi'i Antonio Financing is one of the main tasks of a bank, namely the provision of fund facilities to meet the needs of those who need a unit deficit | MemenuhiKebutuhan<br>PeningkatanProduksi | 1 – 2<br>3 – 4 |

|   |   |   |                   |
|---|---|---|-------------------|
| 2 | Online Marketing<br>Digital marketing is the marketing of products and services through digital media, all efforts to market a product and service through internet media.  | Contect<br>Content<br>Connection<br>Communication | 1<br>2<br>3<br>4  |
| 3 | According to Zaki Baridwan, Income is an inflow or other increase in the assets of a business entity or debt repayment (or a combination of both) during a period originating from the delivery or manufacture of goods, the delivery of services, or from other activities which are the main activities. business entity. (Iqbal, 2014) | MeningkatkanPendapatan<br>MeningkatkanOmset       | 9 – 10<br>11 – 12 |

Following is the research model:

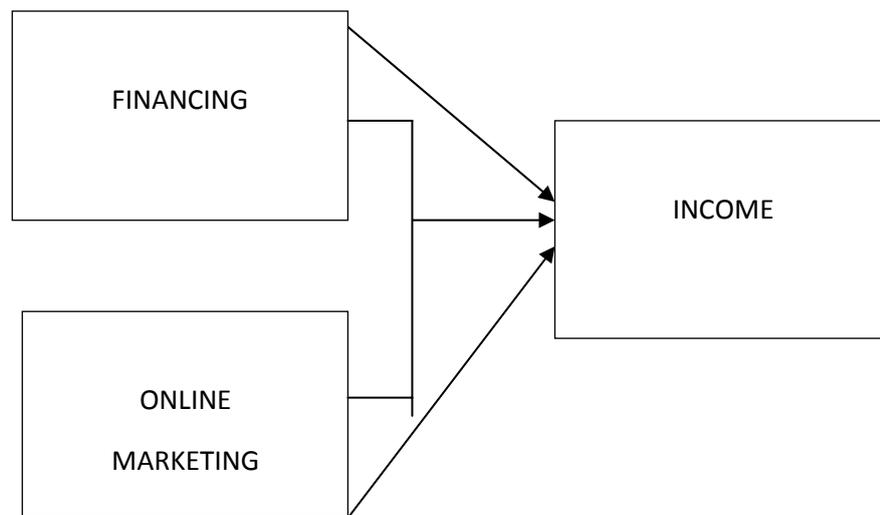


Figure 1 : Research Model

Hypothesis:

H1 = Financing has positive and significant effect on Income Increasing

H2 = Online Marketing has positive and significant effect on Income Increasing

H3 = Financing and Online Marketing simultaneous has positive and significant effect on IncomeIncreasing

DATA ANALYSIS AND RESULT

Table 2. Descriptive Analysis of Financing

| Variabel Instrumen               |   | Score       | Category    |
|----------------------------------|---|-------------|-------------|
| Financing(X1)                    | Financing provided by the Bank / Financial Institution for productive interests | 4.02        | good        |
|                                  | The funding obtained is very helpful for my business activities                 | 4.07        | good        |
|                                  | The funding provided encourages me to try to be independent                     | 4.04        | good        |
|                                  | The funding provided encourages me to work harder                               | 4.04        | good        |
| <b>Total Average Score of X1</b> |   | <b>4.04</b> | <b>Baik</b> |

Source : Data analysis, 2021

Table 3. Descriptive Analysis of Online Marketing

| Variables Instrument        |  | Score       | Category    |
|-----------------------------|--|-------------|-------------|
| <b>Online Marketing(X2)</b> | Interesting content brings in a lot of cutomers                | 4.10        | Good        |
|                             | Social media is the fastest promotion toolin product marketing | 4.10        | Good        |
|                             | Digital marketing has a wide reach                             | 4.10        | Good        |
|                             | Digital marketing provides fast andaccurate feedback           | 4.10        | Good        |
| <b>Average Score of X2</b>  |  | <b>4.10</b> | <b>Good</b> |

Source : Data analysis, 2021

Table 4. Descriptive Analysis of Income

| Variables Instrument      |   | Score       | Category    |
|---------------------------|---|-------------|-------------|
| <b>Income X3</b>          | My income has increased aftergetting financing                          | 3.58        | Good        |
|                           | The more the amount of financing provided, the greater the income I get | 3.56        | Good        |
|                           | My income increases after beingactive in online marketing               | 3.85        | Good        |
|                           | The more social media I run, themore the turnover increases             | 3.82        | Good        |
| <b>Average Score of Y</b> |   | <b>3.70</b> | <b>Good</b> |

Source : Data analysis, 2021

Above tables informed that all of the variables has good categories based on respondents answer to the questions

Table 5 : AVE and CR Evaluation Value

| No | Variable                | AVE  | Criteria | CR   | Criteria | Result             |
|----|-------------------------|------|----------|------|----------|--------------------|
| 1  | <i>Financing</i>        | 0.68 | 0,50     | 0.89 | 0,70     | Valid dan Reliabel |
| 2  | <i>Online Marketing</i> | 0.58 |          | 0.79 |          | Valid dan Reliabel |
| 3  | <i>Income</i>           | 0.88 |          | 0.95 |          | Valid dan Reliabel |

Source : Data analysis, 2021

Based on the table 5, all of the variables have *Average Varians Extract* (AVE) value  $\geq 0,50$  and *Construct Reliability* (CR) value  $\geq 0,70$ , which means all items are valid and reliable.

#### Goodness of Fit

#### Table 6 : Goodness of Fit test

| Items                    | Model result | Cut Off     | Model Evaluation |
|--------------------------|--------------|-------------|------------------|
| Chi-Square $X^2$<br>CMIN | 15.957       | df=12       | Good             |
| Probability (P)          | 0.193        | $\geq 0.05$ | Good             |
| $X^2$ Relatif (CMIN/DF)  | 1.330        | $\leq 2.0$  | Good             |
| GFI                      | 0.957        | $\geq 0.90$ | Good             |
| AGFI                     | 0.90         | $\geq 0.90$ | Good             |
| TLI                      | 0.992        | $\geq 0.95$ | Good             |
| CFI                      | 0.996        | $\geq 0.95$ | Good             |
| RMSEA                    | 0.058        | $\leq 0.08$ | Good             |

Source : Amos 23 analysis, 2020

Goodness of fit table shows that the *Confirmatory Factor Analysis* of the research measurement of the model is meet to the good criteria. Which is all items are in good model evaluation, as we can see GFI, AGFI value  $\geq 0.9$ ; TLI and CFI value  $\geq 0.95$ ; RMSEA value is  $0,00 \leq 0,08$ .

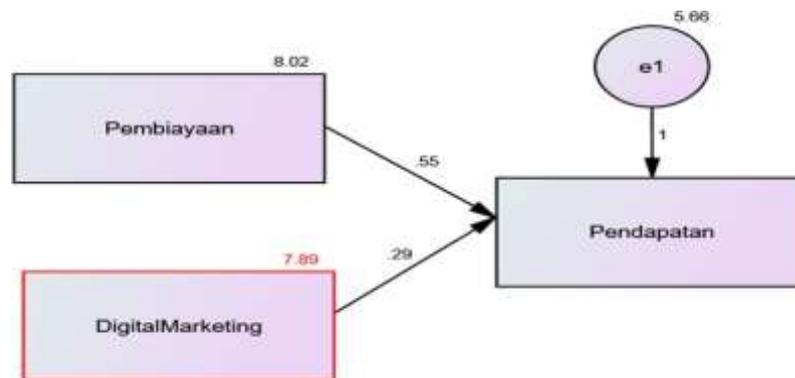


Figure 2: SEM complete Model

Table 7 : Statistics Regression Weights test

| Regression Weight           | Estimate | C.R   | P   | Result      |
|-----------------------------|----------|-------|-----|-------------|
| Income <--- Financing       | .547     | 6.483 | *** | Significant |
| Income <--- OnlineMarketing | .290     | 3.404 | *** | Significant |

Source : Amos 23 analysis, 2021

Base on regression weight test result it's can be explained as follows Financing has positive significant effect on Income as value 0,547 and critical ratio value of 6.483  $> 1.96$ , and Online Marketing has positive significant effect on Income as value 0,290 and critical ratio value of 3.404  $> 1.96$

Table 8 : Simultaneous Test Result

| Regression Weight                          | F Value | F Table | Result                       |
|--|---------|---------|------------------------------|
| Income <--- Financing <---Online Marketing | 25.961  | 2.70    | 25.961 > 2.70<br>Significant |

Source : Amos 23 analysis, 2020

Table 8 shows that Financing and Online Marketing simultaneous has positive and significant effect on Income where  $F \text{ value} > F \text{ Table} = 25.961 > 2.70$ .

Based on the analysis result its can be concluded as below:

1. That the model in this study is fit/feasible (in line with the theory/confirmation)
2. Financing has positive and significant effect on Income with coefficient regression as value 54.7% and critical ratio value  $6.483 > 1,96$ .
3. Online Marketing has positive and significant effect on Income with coefficient regression as value 29% and critical ratio value  $3.404 > 1,96$ .
4. Financing and Online Marketing simultaneous has positive and significant effect on income as value 83,7% where  $F \text{ value} > F \text{ Table} = 29.961 > 2.70$ .

#### IV. CONCLUSION

1. Descriptive analysis of the Financing, Online Marketing and Income are in a good category based on the respondents answer to the questioners.
2. That the financing variable has a positive and significant effect on increasing income by 54.7% with a CR value of  $6.483 > 1.96$
3. That the Digital Marketing variable has a positive and significant impact on income by 29% with a CR value of  $3,404 > 1.96$
4. That Financing and Digital Marketing simultaneous have a positive and significant effect of 83,7% on income with a calculated F value of  $25,961 > F \text{ Table } 2.70$

#### THEORITICAL IMPLICATION

MSMEs is an important sector in a country especially during covid 19 pandemic. MSMEs are one of the economic sectors that were able to survive and save the Indonesian economy during the economic crisis caused by covid 19 pandemic. This sector can survive and grow when there is a financing support by the government through soft loan program as well as marketing online strategy. So, through this study, we address calls for a better understanding of financing and online marketing as one of survival strategy during covid 19 pandemic.

#### MANAGERIAL IMPLICATION

MSMEs financing strategy in order to increase the income during covid 19 pandemic, MSMEs must first increase their working capital, this can be done by adding financing to the certain banks that offer relatively small interest rates, but MSMEs must have good and strict financial planning in order to make proper returns time.

As well as financing strategy, MSME also must have the right Digital Marketing strategy and attract consumer interest, especially during this covid 19 pandemic

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