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## The Digital Asset Contribution Toward the MSME's Performance in Bekasi during COVID-19 Pandemic Era

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### Abstract

This study aims to determine the contribution of digital assets such as social media, websites, and online marketplace to the performance of MSMEs of Bekasi City in the era of the Covid-19 pandemic. The population in this study is business owners/managers with a maximum annual turnover of 10 billion rupiah and assets of 50 billion rupiahs. This research uses a quantitative approach with the primary data source in the form of a questionnaire. Using Partial Least Square as a data processing and analysis technique, the results show that the social media, website, and online marketplace have been proven to have a contribution to the performance of MSMEs in Bekasi City, especially during the Covid-19 pandemic.

## Kontribusi Aset Digital Terhadap Kinerja UMKM Kota Bekasi di Era Pandemi Covid-19

### Abstrak

Penelitian ini bertujuan untuk mengetahui kontribusi aset digital seperti sosial media, *website*, dan *online marketplace* terhadap kinerja UMKM Kota Bekasi di era pandemi Covid-19. Populasi dalam penelitian ini adalah pemilik/pengelola usaha dengan omzet per tahun maksimal 10 milyar rupiah dan aset 50 milyar rupiah. Sampel yang digunakan adalah 100 pemilik/pengelola dari 12 kecamatan di Kota Bekasi yang merupakan wilayah yang turut merasakan dampak pandemi. Penelitian ini menggunakan pendekatan kuantitatif dengan sumber data primer berupa kuesioner. Dengan menggunakan *Partial Least Square* sebagai teknik pengolahan dan analisis data, hasil penelitian menunjukkan bahwa Sosial Media, *Website*, dan *Online Marketplace* terbukti memiliki kontribusi terhadap kinerja UMKM di Kota Bekasi terutama pada masa pandemi Covid-19.

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The *Coronavirus Disease* 2019, COVID-19 pandemic, outbreak since January 2020 and raises the death toll. The virus spread significantly every day and forces the government to issue a regulation, the Presidential Decree Number 12 the Year 2020. The regulation indicates the *Corona Virus Disease* 2019 as the national non-natural disaster, stated on April 13, 2020. After that, the government issued some policies, such as the Large Social Scale Restriction (PSBB) for certain areas, the learn-from-home curriculum, the work-from-home system, and the online transaction policy to severe the virus spread in Indonesia. One of the considerable reasons for the government to issue the policy is digital technology as the solution. The use of digital technology could be applied in various fields, such as education, communication, and the economy.

Since 2015, digital activity for economic activities has been familiar for the *e-commerce* industries in Indonesia (Artaya & Purworusmiardi, 2019). For the Republic of Indonesia, with the highest Islamic religious believers, they are aware that online transaction is permitted, based on the Majma' Al-Fiqh decision (the Fiqh Division of the Islamic Linkage Organization/OKI), Number 51/ (2/6) 1990. The transaction should be within some parameters, such as the *halal* or *haram* status of the traded objects. Therefore, the Ministry of Communication and Information suggests the business doers, especially MSMEs, be open-minded with the digital asset for their business promotion and product-service marketing for the customers and clients in *an online* manner (Rika, 2020). It is because Indonesia's MSMEs greatly contribute to economic development (Juaniyah & Saktian, 2018). According to the Central

Bureau of Statistics' Economic Census, MSMEs contribute 60.34% of the National Gross Domestic Product in 2016. The MSMEs also have the potentials to create new job vacancies, eradicate poverty, and improve nationalism by loving and consuming local products (Juaniyah, 2015).

The Price Waterhouse Cooper, PWC, as the business and economic consultant institution, reported that in the 4.0 industrial revolution era, signified with the digital transformation, the Asia-Pacific corporate incomes, including Indonesia, reach 39% within the next five years (Iip, 2018). The Indonesian government has applied 10 priority stages to realize the *Making Indonesia 4.0* road map for the sake of the 4.0 industrial revolution. The fourth priority deals with the MSMEs' empowerment. The government commitment to support the MSME doers is observable from the attempt to create *e-commerce* platforms. These platforms are also useful for farmers and craftsmen. The government also establishes technological centers to improve the MSMEs' access to technological acquisition. The government also provides mentoring facilities to encourage the MSMEs' innovations. Internet users, especially business doers, could own and empower *e-commerce* platforms easily. They are such as WhatsApp, Instagram, and Facebook. They could also use Websites, blogs, and Online Marketplace, such as Tokopedia, Sopheer, etc.

Technological development is useful for humans. Its innovation facilitates the economic, education, social, and cultural fields that shift and accelerate digitalization during the COVID-19 pandemic. The digital *e-commerce* users are not only for enlarging the market but also the business sustainability during the pandemic due to

some preventive efforts. The digital accessibility, establishment, and asset also improve the digitalized MSMEs. The data of the Ministry of Communication and Information, after three months of the first COVID-19 case in Indonesia, from 60 million MSMEs only 15.7% or 9.4 million used digital technology. It was very ironic. The data compiled by Poxel as the *same-day-delivery* expedition provider showed 57% of MSMEs had higher customers during the pandemic due to digital technology. Then, in terms of turnover, 53.9% of MSMEs experienced higher online orders with an increased percentage from 10-40% during the government's COVID-19 preventive regulation (Annur, 2020). A previous study by Arifin (2020) confirmed the improved performance and the increased turnover due to the *online marketplace*, social media, and website. The study proved their positive influence on online shopping interest. Purwiantoro et al (2016) proved the implementation of social media for MSMEs could increase the trading volume with the percentages from 10-15% especially via Instagram as the digital marketing media (Irma, 2017).

The discrepancy among the reports of the Ministry of Communication and Information, Annur (2020), and Arifin (2020) made the researchers reviewed the correlations between the digital asset toward the MSMEs' performance in the COVID-19 pandemic. The applied variables to observe the digital asset are social media, website, and online marketplace.

Fadly & Wantoro (2019) explain that digital asset refers to assets that are not quantified into currency but also emotional, personal, and secret values. The most typical digital asset is the name or the user's technological instrument identity (ID) to

access any platform on Internet, social media, and website. Kotler, Kartajaya, & Setiawan (2017) mention five indicators to consider or assess the transaction behaviors in a connected world with the Internet. The indicators are aware, appeal, ask, act, and advocate (5A).

Pourkhani, Abdipour, Baher, & Moslehpour (2019) explain that Internet-based social media is a place in the business world. Social media combines all promoting systems to allow corporations to create content, review, control, and direct interaction with the customers. They are for example: providing feedback and monitoring the consumers' behaviors. One of the applied strategies is - having a specific or official account to promote the business, for example, *Instagram*, *Facebook*, and so on. They are useful to persuade and win over the consumers' attention. By using figures and text as the uploaded content of the corporate social media, it could trigger the curiosity and buying interest of a community (Rizal, 2019).

The web is the Internet-based system in the forms of texts, figures, voices, etc. On the other hand, a website refers to a specific design by taking the system into account (Hendrawan & Zorigoo, 2019). Typically, the website is important for advertising the products or services and purchasing them. With attractive figures, persuasive passages, and exclusive promotion, a business doer designs a website to attract the community to buy (Yanta & Masturah, 2019). Besides that, the website is useful as a computerized entry for small and medium enterprises (Hendrawan, Handayati, & Hidayati, 2019).

Online marketplaces or e-commerce merchants have become trending and popular businesses. The business includes the production, promotion, trading,

payment, delivery, and booking processes done in the same Internet-based application platform. Another interpretation of e-commerce is an electronic commercial activity. It includes fast and secure transactions among sellers and buyers and the information exchanges of them based on necessity (Humaizi, Asmara, Sis, & Yusuf, 2020). Many online marketplaces exist in Indonesia, for example, Shopee, Tokopedia, Blibli, etc. They provide the mediated services for sellers and buyers. Thus, the sellers only need to serve the purchasing activity without any needs to manage the website, create linkage with expedition providers, provide the payment method, etc.

Performance refers to the work kinesthetic. It deals with the behavior to complete a task to determine the quality of the carried work (Danar, 2020). MSMEs, as explained in Law Number 20 the Year 2008, as a trading business that refers to productive-economic business under some applied criteria. In this research, the researchers used the *Balanced Scorecard* method to facilitate the MSME doers to measure the performance based on four perspectives. They are financial, customer, internal business, and learning and growing. The researchers believed this method could facilitate the business doers to judge their performance and create an effective strategy (Alimudin, Falani, Mujdanarko, & Limantara, 2019).

Some business doers that use social media to promote have not experienced the benefits of the feature. Some of them even had no ideas about it (Cendana & Permana, 2019). The training held by a Community Service Group for the MSME doers in Cihanjuang, Parongpong, Bandung Barat regency, found the improvements of the

community's literacy and awareness about the digital technology to promote and hold the selling-buying activities Fatonah, Prianto, Andarsyah (2020). A previous study by Susanto, Moses, Rahcmawanto, Mulyono (2020), with the *Plan, Do, Check, and Act* found that Facebook utilization to promote products could improve the sales volume. Therefore, from the explanations, the researchers would test the first formulated hypothesis:

### **H1: Social media contributes toward the MSMEs' performance**

The use of the website as the online payment provider showed a linear influence on the customers' satisfaction (Sari & Pangaribuan, 2018). The website quality positively and significantly influenced the trust and loyalty of Zalora's customers (Soraya, 2019). The product comprehensiveness, the detailed information, and the accuracy of delivery service status updates became the most qualified trust value found in Zalora's website for the customers. From the matters, this research tested the second-formulated hypothesis as follow:

### **H2: Website contributes toward the MSMEs' performance**

Sedighi & Sirang (2018) Investigated the influence of e-commerce on the MSMEs' performance with PLS. They found that e-commerce significantly influenced performance. Then, the e-commerce implementation significantly influenced the performance elements, such as financial, internal process, customer, and learning and growing elements. Yustiani & Yunanto (2017) found that the online marketplace had some benefits for the

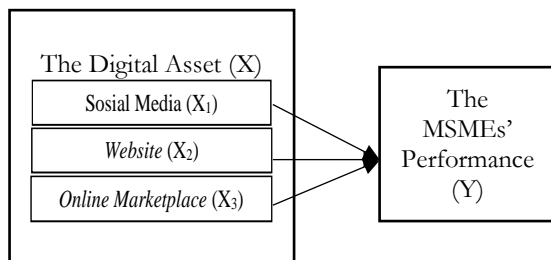
business doers to minimize the operational cost and improve the business and the profits. The marketplace mastery for MSME doers is the main requirement for them to empower their competitive power and to encounter the 4.0 industrial revolution era (Saputro, 2020).

Kaban, Hadiati, & Prihandini (2020) as a training provider for the Islamic students of Islamic Boarding School Hidayatullah, the use of e-commerce was effective to improve the MSMEs' sales. Subawa & Mimaki (2019) Found the influential factor of the interest to use e-marketplace by MSMEs. It was the performance-improvement expectation. From the explanations, this research tested the third hypothesis as formulated below:

**H3: *Oline marketplace* contributes toward the MSMEs**

**METHOD**

This research used a quantitative approach with three independent variables. They were social media ( $X_1$ ), website ( $X_2$ ), an online marketplace ( $X_3$ ). On the other hand, the dependent variable was the MSMEs' performance. The theoretical framework of the research to describe model of digital asset influence to performance is shown in Figure 1.



**Figure 1. The Research Model**

The primary data of the research were from the online survey. The researchers distributed the questionnaire link, in the form of *Google Form*, for MSME doers as the respondents in the Bekasi regency. The population consisted of the business doers and owners with maximum turnover, 10 billion Rupiahs annually & maximum asset, 50 billion Rupiahs, based on the regulated criteria of MSMEs by the Law Number 20 the Year 2008. The research sample consisted of 100 owners or managers of MSMEs in Bekasi. The researchers used a non-probability sampling technique with a purposive sampling technique. The respondent criteria for this research are MSMEs' owners or managers in Bekasi that promoted the products or services with social media, website, and/or online marketplace.

The measurement of the digital asset variable, as the independent variable, used the indicators explained by Kotler et al (2017), 5A indicators, to assess the sale and purchase activities in the connected world. The 5A refers to awareness, appeal, ask, act, and advocate. On the other hand, the researchers measured the dependent variable with the *balanced scorecard* with the indicators, such as financial, customer, business, and learning & growing (Witanti & Hadiana, 2016).

The applied analysis technique was Partial Least Square (PLS) assisted with SmartPLS 3 tool. This research had two analysis stages. The first stage was the Outer Model analysis to validate with Rule of Thumb score,  $AVE > 0.5$  if the researchers used the discriminant validity parameter. Then, the reliability test with Rule of Thumb with Cronbach Alpha  $> 0.7$ . The second stage was the inner model to explain the coefficient variable value toward the

dependent variable and the dependent R-square variable. This stage also had the hypothesis test to check whether each variable value met the needs of p-value is equal or lesser than 0.05 and the t-statistics higher than 1.96, with the confidence level of 95%, as the requirement to accept the hypothesis.

## RESULTS

### The Outer Model Evaluation

The researchers examined the data validity and reliability with algorithm, validity, and reliability calculation. From Table 1, the AVE score of the discriminant validity of all variables has met the Rule of Thumb  $> 0.5$ . It means the data are valid.

On the other hand, Table 2 shows the Cronbach's Alpha of the measuring instrument reliability score. All instruments have met the Rule of Thumb  $> 0.7$ . Thus, the instruments are reliable.

**Table 1. The AVE Score**

Variables	AVE
Social Media (X1)	0,647
Website (X2)	0,803
Online Marketplace (X3)	0,797
The MSMEs' Performance (Y)	0,614

Source: primary data processed (2021)

**Table 2. Cronbach's Alpha**

Variables	Cronbach's Alpha
Social Media (X1)	0,862
Website (X2)	0,938
Online Marketplace (X3)	0,936
The MSMEs' Performance (Y)	0,909

Source: primary data processed (2021)

### The Inner Model Evaluation

The researchers used the *bootstrapping* process with the obtained t-statistics parameters to predict the causal correlation and to obtain the  $R^2$  and the coefficient values. Table 3 shows each variable's coefficient value. The largest coefficient path is in the *online marketplace* toward the MSMEs' performance, 0.313. Then, the second influential variable is social media toward the performance, 0.238. The last and the least influential variable is website toward the performance, with the coefficient value of 0.215. The  $R^2$  score in table 4 is 0.408. It shows three independent variables that influenced the MSMEs' performance with 40.8%. The value of  $R^2$  is between 0.33 - 0.67. Thus, the category is moderate.

**Table 3. The Path Coefficient**

Variables	Performance of The MSMEs (Y)
Social Media (X1)	0,238
Website (X2)	0,215
Online Marketplace (X3)	0,313

Source: primary data processed (2021)

**Table 4. The R-square Value**

The Endogenous Variable	$R^2$
The MSMEs' Criteria (Y)	0,408

Source: primary data processed (2021)

On the other hand, the researchers examined the research hypothesis with the significant value and T-test which is shown in Table 5.

**Table 5. The Hypothesis Results**

H	Influence	T-Stat	p-value	Result
$H_1$	Social Media > MSMEs' Performance	2,803	0,005	supported the hypothesis

H <sub>2</sub>	Website > The MSMEs' Performance	2,413	0,016	supported the hypothesis
H <sub>3</sub>	Online Marketplace > The MSMEs' Performance	3,170	0,002	supported the hypothesis

Source: primary data processed (2021)

Table 5 shows the hypothesis about social media (X<sub>1</sub>) as the digital asset has the contribution toward the performance (Y) during the COVID-19 pandemic, proven with a *p-value* of 0.005, lesser than alpha (0.05). The same result occurs in the second variable, website (X<sub>2</sub>) as the digital asset. It had the contributions toward the performance (Y) during the COVID-19 pandemic with a *p-value* of 0.016 < alpha, 0.05. The third hypothesis, marketplace (X<sub>3</sub>), as the digital asset contributes toward

the performance (Y) during the COVID-19 pandemic with a *p-value* of 0.002 < alpha, 0.05.

The explanations of the outer and inner models provide descriptions of the variables' contributions, shown in Figure 2. Thus, the coefficient value of 0.238 explains the use of social media as a digital asset contributes 23.8% toward the MSMEs' performance. The coefficient value of 0.215 explains that the use of a website as a digital asset contributes 21.5% toward the MSMEs' performance. The coefficient value of 0.313 explains that the use of the online marketplace as a digital asset contributes 31.3% toward the MSMEs' performance. All variables contribute simultaneously with a percentage of 40.6% toward the MSMEs' performance. It means the remaining percentage comes from the unobserved variable contributions.

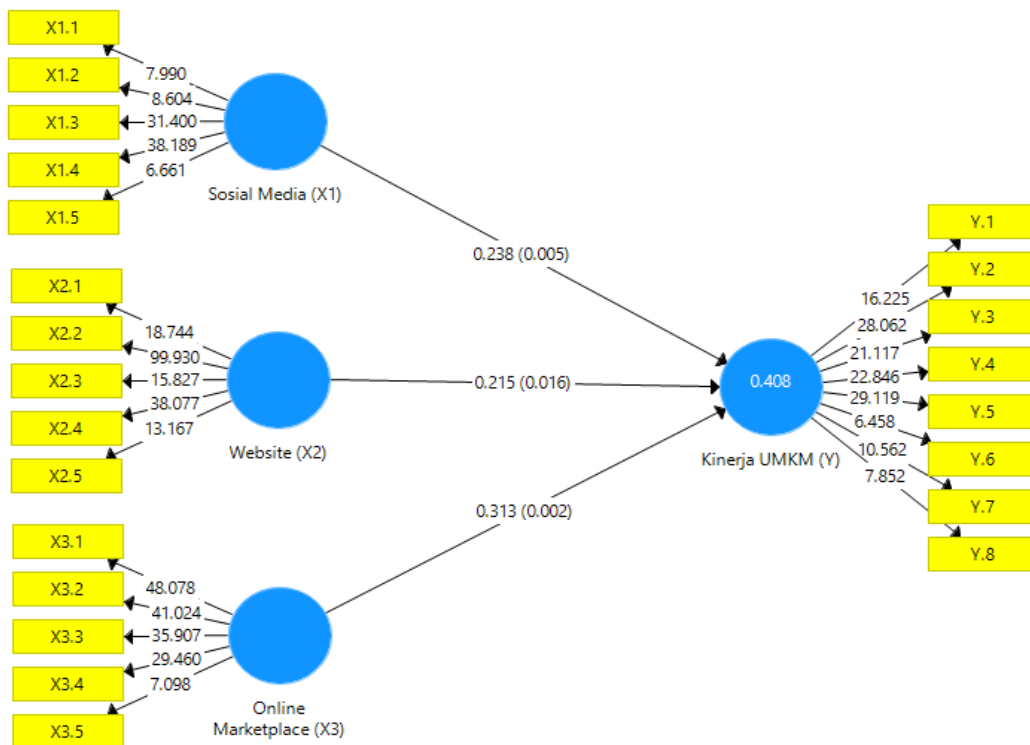


Figure 2. The PLS Results

## DISCUSSION

### The Social Media Contribution toward the MSMEs' Performance

From the hypothesis test, social media had a positive influence on the MSMEs' performance with a coefficient value of 0.238. It means a percentage of 23.8% increases or decreased MSMEs' performance came from social media. This contribution showed a weak contribution category. Thus, social media as the digital asset had a weak contribution toward the MSMEs' performance during the COVID-19 pandemic. Purwiantoro et al (2016) also proved the use of social media for Small and Medium Enterprises in the Great Solo region positively increased the SMEs' profits.

The result also proved the theory of *digital marketing* by Heidrick & Struggles (2009) They found that promotion via smartphone with the Internet connection influenced the customers' purchasing interests. Moreover, during the pandemic condition in Bekasi, the product sale, purchase, and promotion activities must be done without any physical and offline face-to-face interaction.

### The Contribution of Website toward the MSMEs' Performance

The hypothesis test shows that website contributes toward the MSMEs' performance. The evidence is the coefficient score of 0.215. It means 21.5% of the increased and decreased performance came from the website, as the independent variable. This score is in the weak category. However, the research result ensured that the website contributed toward the performance. The ease of website utilization to manage the business and establish customers' loyalty was relevant to the study of Soraya (2019).

The author found the website quality positively influenced customers' trust and loyalty so it became the reason to promote repeating orders.

Sanjaya & Tarigan (2013) found the use of web-based media, such as blogs, websites, and email were important to promote branding awareness for the broader community. Website utilization is useful for various needs, such as supportive operational infrastructure, sale-purchase media, and payment for sellers and buyers during the *stay-at-home* regulation.

### The Contribution of Online Marketplace toward the MSMEs' Performance

The third hypothesis test showed that the online marketplace contributes toward the MSMEs' performance during the COVID-19 pandemic era with a coefficient value of 0.313. It means 31.3% of the increased and decreased performance came from the online marketplace as the independent variable. The value shows a weak correlation category. However, this research proved that the online marketplace contributed toward the MSMEs' performance. This result confirmed the result of Sedighi & Sirang (2018). The authors found e-commerce significantly influenced the MSMEs' performance. Saputro (2020) Asserts that the main requirement to compete with a larger corporation in this 4.0 industrial revolution era is marketplace mastery.

This result supported the theory of Brunn, Jensen & Skovgaard (2002) about e-commerce as an interactive business community forum that contributed toward B2B, e-commerce, and other e-business activities. The presence of an online marketplace facilitated many business sectors and sub-sectors, started from the producers, suppliers, and consumers to get what they want instantly. Thus, although the world is in a pandemic situation, the economy remains moving.

## CONCLUSIONS AND SUGGESTIONS

This research provided empirical evidence about the digital asset contributions, such as social pandemic. From 100 MSMEs' owners and managers in Bekasi, the research found that the digital assets contributed toward the MSMEs' performance during the COVID-19 pandemic.

The  $R^2$  value of the MSMEs' performance is 0.408. It showed that digital assets, such as social media, website, and online market place contributed toward the performance with a percentage of 40.8%.

Social media, as the digital asset, obtained a coefficient value of 0.238. It meant the contribution of social media toward the MSMEs' performance during the COVID-19 pandemic was 23.8%. The use of websites obtained a coefficient value of 0.215 during the pandemic or 21.5%. The use of the marketplace obtained a coefficient value of 0.313. It meant the use of the marketplace contributed 31.3% toward the MSMEs' performance during the COVID-19 pandemic.

Thus, all digital assets, such as social media, websites, and online market place contributed toward the MSMEs' performance during the COVID-19 pandemic era, especially in Bekasi.

Based on research results, the researchers suggest two things for MSMEs' doers and future researchers. First of all, the MSMEs' doers in Bekasi must maximize the use of digital assets with the various platform. They also must recommend the use of digital assets for other MSMEs' doers to increase the available alternatives in the online market. Thus, the buyers will keep using the marketplace. The next suggestion is researchers should observe the COVID-19 pandemic as moderating variable that influences the MSMEs' performance. It is important because the COVID-19 pandemic influence is temporal.

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