

## DEVELOPMENT OF MSMEs IN THE CREATIVE ECONOMY SECTOR

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### ABSTRACT

*The development of UMKM in the creative economy sector faces several challenges, especially the low use of digital technology and the creativity of enterprise for UMKM actors which can hinder the development of enterprises. This research aims to study and understand the role of financial technology, digital marketing, and business creativity on the development of MSMEs in the creative economy sector through a theoretical study approach. Various findings from previous research are used as references and theory development in this research. The qualitative approach method with literature studies was used in the research to obtain a more detailed amount of data and information regarding the factors that influence the development of MSMEs. The main subjects of this research are MSME players located in the DKI Jakarta area. The results of this study indicate that financial technology, digital marketing, and business creativity can help MSME players to develop their businesses so that they can survive and compete in the global market. In addition, this research can also be used as an illustration for MSME actors to know the importance of implementing technology and developing creativity before running a business.*

**Keyword: Financial technology, Digital marketing, Business creativity, MSME development**

### ABSTRAK

Pengembangan UMKM pada sektor ekonomi kreatif mengalami beberapa tantangan terutama rendahnya pemanfaatan teknologi digital dan kreativitas usaha bagi pelaku UMKM sehingga dapat menghambat pengembangan usaha. Penelitian ini bertujuan untuk mempelajari dan memahami peran teknologi keuangan, pemasaran *digital*, dan kreativitas bisnis terhadap pengembangan UMKM pada sektor ekonomi kreatif melalui suatu pendekatan kajian teoritis. Berbagai temuan dari penelitian terdahulu dijadikan rujukan dan pengembangan teori pada penelitian ini. Metode pendekatan kualitatif dengan studi literatur digunakan dalam penelitian untuk memperoleh sejumlah data dan informasi yang lebih rinci mengenai faktor - faktor yang mempengaruhi pengembangan UMKM. Subjek utama penelitian ini adalah pelaku UMKM yang berlokasi di wilayah DKI Jakarta. Hasil penelitian ini menunjukkan bahwa teknologi keuangan, pemasaran *digital*, dan kreativitas bisnis dapat membantu pelaku UMKM untuk mengembangkan usaha sehingga dapat bertahan dan bersaing di pasar global. Selain itu, penelitian ini juga dapat dijadikan gambaran bagi pelaku UMKM untuk mengetahui pentingnya penerapan teknologi dan pengembangan kreativitas sebelum menjalankan sebuah usaha.

**Kata kunci: Teknologi keuangan, Pemasaran digital, Kreativitas bisnis, Pengembangan UMKM**

## INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) form the backbone of most economies, particularly in developing countries (Bappenas RI, 2023). Furthermore, through promoting inclusive and sustainable economic growth, decent work and employment opportunities, sustainable industrialization and innovation, and income inequality reduction, MSMEs contribute significantly to the achievement of sustainable development goals in all nations at all levels of development (Gurria, 2018).

In the Organization for Economic Co-operation and Development (OECD) region, SMEs have a major influence on economic growth, providing a source of new jobs. 95% of OECD companies are SMEs that account for 60%-70% of jobs in most countries (Oecd, 2000). According to IFC (2019), the five countries with the highest density of formal SMEs are Indonesia, Nigeria, San Marino, Kyrgyz Republic, and Liechtenstein. Within the Association of Southeast Asian Nations (ASEAN) countries, micro and small enterprises also play an important role by providing livelihoods for hundreds of millions of people across the region (OECD, 2020). Throughout 2010 to 2019, MSMEs in Southeast Asia made up an average of 97.2% of all firms, 69.4% of the workforce, and 41.1% of each nation's GDP (ADB, 2020).

According to [katadata.co.id](http://katadata.co.id), Indonesia has the highest number of MSMEs in the ASEAN region at 65.5 million business units. The number of MSMEs is able to become a solution in labor absorption and contribute to increasing Gross Domestic Product (GDP) in Indonesia. This is based on a press release quoted from Limanseto (2022) which states that the contribution of MSMEs to GDP is 60.5% and employment is 96.9% of the total national employment. In addition, according to the Asian Development Bank (ADB), MSMEs were able to accommodate 119,562,843 or 96.9% of the workforce in 2019. The contribution of MSMEs in increasing Indonesia's GDP and employment proves that most of the livelihoods of Indonesian people come from MSMEs (Tarigan et al., 2022).

In the 2006 Economic Census, enterprises were divided into two groups: micro and small enterprises (MSEs) and medium and large enterprises (MLEs). Based on data from the BPS (2020), there are three provinces in Java that have the largest number of MSEs and MSEs in Indonesia, namely East Java Province (4,618,283 businesses), West Java (4,599,247 businesses), and Central Java (4,139,590 businesses), while DKI Jakarta (1,214,420 businesses) occupies the fourth position as the province with the largest number of MSEs and MSEs. Economic growth in DKI Jakarta is influenced by the large number of MSMEs spread across the six regions of Jakarta so as to increase provincial income and open up employment opportunities. The highest number of MSMEs in DKI Jakarta in 2022 is in the East Jakarta area with 72,596 businesses, followed by South Jakarta with 70,868 businesses, and West Jakarta with 62,437 businesses (PPID Provinsi DKI Jakarta, 2023).

The distribution of MSMEs consists of several sectors, one of which is the creative economy sector. This sector prioritizes skills, talents, and creativity as intellectual property in creating goods and services (Jefri & Ibrohim, 2021). MSMEs and the creative economy have a relationship with each other, which shows that MSME players are required to innovate and be creative in developing their businesses (Hasan et al., 2021). One of the advantages of having a business in the creative economy sector is that business actors are not limited in selling their products due to the wide distribution of information (Mayasari, 2019). For Indonesia, the creative economy sector contributes to exports in Indonesia of US\$20 billion or equivalent to IDR305 trillion and provides 18.1 million jobs (Kementerian Pariwisata dan Ekonomi Kreatif, 2021).

Based on the explanation of the data above, MSMEs make a major contribution to the economy in Indonesia so that they can help to improve people's welfare. Before realizing welfare through MSMEs, systematic development is needed so that the MSME development process can run well (Aliyah, 2022). However, in the process of developing MSMEs, there

will be several obstacles and challenges, one of which is in the field of technology. The weaknesses faced by MSMEs in the digital economy era, namely the lack of knowledge of MSME actors in applying digital technology so that it can hinder business development, the availability of information and technology infrastructure is not evenly distributed, MSME actors are still constrained in capital, and market competition offline and online is getting higher (Suwarni et al., 2019).

The low understanding of MSME actors regarding the role of information technology in marketing, communication with customers, product and service development is due to the lack of utilization of MSME information technology in Indonesia (Sari et al., 2020). This is in accordance with a survey from the Indonesian Ministry of Cooperatives and SMEs which stated that in 2018 there were only 20% (12.82 million) of MSMEs that could adapt to digital technology, while 51.28 million of the total number of MSMEs (64.1 million) still had not adapted to digital technology (viva.co.id, 2019). Most MSME players in Indonesia also still use traditional methods and processes in the production and marketing stages, while the use of information technology through the internet can help MSMEs to market globally (Basry & Sari, 2018). In the current information era, the value of products or services from MSMEs is not only determined by the use of raw materials and systems, but prioritizes creativity and innovation that can be developed through information technology (Halim, 2020).

In addition, the number of MSMEs that continues to increase every year will result in the emergence of competition between businesses in various regions including DKI Jakarta province, which is the capital city of the country. The number of MSME players in the creative economy sector as a whole in DKI Jakarta is still relatively low when compared to other provinces in Java. Based on data from the Kemenparekraf (2020), the province that has the largest number of creative economy sector businesses in 2016 is West Java Province with 1,504,103 businesses, while DKI Jakarta Province occupies the sixth position with 482,094 creative economy companies. DKI Jakarta also occupies the fifth position as a province that contributes to the export of the creative economy sector and is not among the top five provinces contributing to the GDP of the creative economy sector in 2016 (Bekraf, 2019). Therefore, the problem in this study is the low development of MSMEs in the creative economy sector in the DKI Jakarta area.

This study uses financial technology and digital marketing variables because both technologies can have a considerable impact on the development of MSMEs, such as an easier and more practical transaction process, effective financial reporting, broad marketing reach, promotions that do not incur large costs, and make it easier for MSME players to inform new products. In addition to these two variables, the use of business creativity variables is determined as one of the variables that can influence the development of MSMEs. The business creativity variable was chosen because when unique and creative products can be produced in large enough quantities, it will affect the attractiveness of potential consumers and will increase product sales so that the MSME development process can also develop well. The research was carried out in the DKI Jakarta region, where the number of UMKMs in the creative economy sector is still low, so this region needs to be studied in order to be able to know how much influence the development of the UMKM in the region is caused by the use of technology and creativity of an enterprise because the products produced by the creative enterprise must continue to develop to maintain its existence in the global market in the face of new products originating from abroad.

## **LITERATURE REVIEW**

### **Financial Technology**

One of the many innovations or advancements brought about by the internet's quick development is financial technology, which enables users to complete transactions more easily

(Rahardjo et al., 2019). According to Financial Stability Board (2019) defines financial technology is an invention with the potential to significantly affect the financial services industry by generating new products, applications, business models, and procedures. In addition, according to Mosteanu and Faccia (2020) financial technology belongs to a new sector of financial services that is progressively demanded by the financial institutions and shows a persistent influence on the ways in which technology facilitates or reinforces banking and financial operations.

Cai (2018) states that financial technology is the use of technology to facilitate financial solutions. The advantages of financial technology according to Stulz (2019) are that it can innovate quickly, is not afraid of mistakes, is more open to customers, and focuses on the interface with customers to create a satisfying customer experience. Another opinion regarding financial technology was expressed by Hu et al. (2019) who define financial technology refers to advanced financial services that make advantage of modern technologies like big data, cloud computing, and mobile technology. These new technologies have the potential to revolutionise global financial functions and enhance the scope of finance. (Nakashima, 2018).

Research conducted by Hamidah et al. (2020) states that financial technology is more accessible to company support since it is easier to get as well as more effective and efficient. This research is supported by the opinion according to Kadafi et al. (2020) which explains that the efficiencies and effectiveness of financial technology provide the efficiencies and effectiveness of financial technology provide businesses new ways to enhance their economic activity. The latest financial technology business models based on empirical findings conducted by Liu et al. (2020), namely mobile payments, micro-finance, P2P loans, and crowdfunding. Financial technology from the industry side according to Suyanto and Kurniawan (2019) refers to a situation where businesses that are not in the financial sector use technology to provide a number of services, such as money transfers, capital investment, repayment and settlement without collaborating with financial companies.

Based on the explanation of previous research regarding the definition of financial technology, it can be concluded that financial technology is a technological innovation in the financial sector that can make it easier for business actors to be able to integrate financial services as business support so that it is more effective and efficient in developing business. There are three dimensions and indicators used in measuring financial technology variables according to Mulyanti and Nurhayati (2022), namely the perceived usefulness dimension with indicators of effectiveness in using financial technology, the perceived ease of use dimension with indicators of ease of using financial technology, and the perceived risk dimension with indicators of the risk of using financial technology.

### **Digital Marketing**

Kamal (2016) states that digital marketing has become an important factor for entrepreneurs in developing and pursuing business and that every possible innovation can be incorporated in modern business to maximize revenue. According to Redjeki and Affandi (2021), digital marketing is a marketing or advertising activity of a brand or product that utilizes digital media. Junusi (2020) also describes digital marketing as the promotion of goods and services using various digital media platforms with the goal of reaching customers through digital channels.

In addition, Chaffey and Ellis-Chadwick (2019) define digital marketing is the process of combining traditional communications methods with digital media, data, and technology in order to accomplish the goals of marketing. Digital marketing allows the communication of company information in an economical way and reduces the time period so as to obtain information from consumer opinions regarding the products or services provided (Tarazona-Montoya et al., 2020). One of the advantages of digital marketing according to Rauf (2021) is

that it has a wide range so that consumers can easily get information about the products offered before determining a product purchase decision.

Pradhan et al. (2018) describes digital marketing is the application of technology to corporate operations and marketing campaigns to promote products, services, ideas, and information through websites, mobile apps, print ads, and other media, while according to Purwanti et al. (2021) direct marketing and digital marketing go hand in hand because businesses using digital marketing may cut expenses by reducing their supply chain and improving operational efficiency. Hoang et al. (2020) state that digital marketing is a new solution that many businesses view as their "strong arm" for reaching a wide audience and promoting their products to boost sales. Digital marketing allows users to move quickly at a relatively low cost to promote products in the market world, influence target consumers, shape and improve product images, etc. (Solntsev et al., 2022).

Based on the definition of digital marketing from various previous studies, researchers can conclude that digital marketing is a type of marketing strategy where target consumers are reached online without being constrained by time or location so it can help a business achieve efficiency and increase business results. In this variable, there are four dimensions used by researchers in measuring digital marketing variables adapted from research by Young Kim and Kyung Kim (2004), namely transaction or cost, interactive, incentive program, and site design. In addition, there are four indicators used by researchers in digital marketing variables, namely efficiency in conducting transactions and promotions, interacting with consumers, product information and improving company image, and attractive business appearance (Reshanggono & Pradana, 2021).

### **Business Creativity**

Creativity has an important role in maintaining a business (Soriyani & Harahap, 2022). According to Mujanah et al. (2022), creativity is important for developing companies because it is able to create the latest concepts and reveal new perspectives on problems and opportunities. The interpretation of creativity according to Asti (2018) is creativity as the ability possessed by each individual to create something new or find new solutions to a problem which is the relationship of the four dimensions of creativity (personal or individual, process, support, and product). Kurniawati (2018) argues that creativity is a person's competence to produce new products or a combination of various pre-existing things that are useful and understandable.

Oktaviana and Umami (2018) describe creativity as the root of the strength that is able to fight competition due to changes. In line with this opinion, Hasanah and Rafsanjani (2021) also state that creativity is an important factor in entrepreneurship so that business actors continue to innovate in the business they run so that they can face competition. Based on research conducted by Yanto (2020), it is found that creativity allows business actors to produce goods that are different or unique so that they will gain higher consumer appeal.

The potential for creativity must be based on a progressive thought process and new ideas that are unique to pre-existing products (Umami et al., 2020). This is in line with the opinion according to Purwana et al. (2017) which states that when managing a business, business actors can show their business creativity through making products that are different from existing products. In addition, according to Suarni et al. (2021), creativity is not only based on the formation of products, but also the utilization of raw material sources and technological updates. An important factor of creativity is the development of ideas. Skills and talents are the foundation of creativity, but knowledge and environmental areas will affect the creativity of each individual (Hendrawan et al., 2020).

Therefore, researchers can conclude that business creativity is the capability of an individual or business actor to produce something new and unique in his business so that it has

the ability to be highly competitive and valuable in order to face competition. In this study, the business creativity variable can be measured through three dimensions and seven indicators according to Jaya and Sumarni (2020), namely the new dimension with indicators of new product processes and packaging designs, the useful dimension with indicators of practical product packaging and flavor images, and the understandable dimension with indicators of production processes that can be applied again, promotion, and awareness of product packaging.

### **MSME Development**

The development of MSMEs is an important factor because it has a great opportunity to drive the economy and become a source of finance for the community to improve welfare (Ariani & Utomo, 2017). According to Djabbar and Baso (2019) MSMEs are structured components in the national business world that have a position or hierarchy, capabilities, and important contributions in realizing economic development. The definition of MSMEs according to Mantiri et al. (2019), namely businesses that provide various economic services to local communities, including increasing employment opportunities, facilitating and increasing regional income, alleviating poverty, and achieving national stability.

The form of micro, small and medium is a form without public responsibility which is included in the interpretation and benchmarks of MSMEs that have been regulated in the legislation (Wardiningsih, 2022). According to Hanim et al. (2022), MSMEs are one of the main foundations of the national economy which has opportunities, encouragement, protection and development as a form of support for business groups in the people's economy without forgetting the contribution of large-scale businesses and BUMN. The purpose of developing a business environment that contributes to MSMEs according to Sarmigi (2020), namely to foster MSME competitiveness, create opportunities, and form an effective market system.

Lasoma et al. (2021) argue that a business needs development in order to process well with support from various fields, such as manufacturing and processing, labor (human resources), marketing, and so on. In accordance with this perspective, Widjaja et al. (2018) argue that a factor that might potentially improve business growth is human resource capacity, as more skilled and knowledgeable personnel make MSMEs more effective in their operations. In addition, the role of stakeholders, both in terms of internal and external MSMEs, has a significant influence on the quality of MSME development in improving community welfare (Muttalib, 2017).

Based on the explanation of previous research regarding the definition of business development and MSMEs, it can be concluded that MSME development is an action made by business actors with the aim of enhancing the capacity of small companies to become independent enterprises by emphasising collaboration, so enabling them to contribute to the local and national economy. In this variable, there are four dimensions, seven indicators, and seven statement items adapted from the research of Rizky et al. (2020) in measuring MSME development variables, namely the dimension of increasing revenue with indicators of production and income, the dimension of increasing the number of customers with increasing customer indicators, the dimension of product quality with product variations, and the dimension of increasing Human Resources (HR) with the dimensions of skills and knowledge.

### **METHOD**

The research method applied in this research is a qualitative method to gain an understanding of reality through inductive thinking (Adlini et al., 2022). This research aims to analyze the role of financial technology, digital marketing, and business creativity on the development of MSMEs in the creative economy sector obtained through the development of TAM theory and the creative economy. This article outlines several references from the. In

addition, the data collection technique in this study uses a documentation study which involves collecting data through documents, archives, journals, or other written materials related to the research (Creswell & Creswell, 2018). Theories and concepts related to digital marketing, financial technology, and business creativity for the development of MSMEs are expected to be comprehensible through this research approach.

## **RESULTS AND DISCUSSION**

Based on the conclusions of numerous prior studies, researchers applied the development of TAM theory and creative economy to find out the relationship between financial technology, digital marketing, and business creativity on the development of MSMEs. The initial originator of the TAM model was Fred Davis in 1986. According to Davis (1987), it is assumed that the primary factor influencing whether or not a user actually utilizes an item of technology is their general attitude towards using it.

TAM is a model that can be used to analyze user behavior when accepting a new technology (Fatmawati, 2015). This model can be used in research on marketing, information technology, and organizations related to industry (Simanjuntak & Sukresna, 2020)). According to Rahmawati and Narsa (2019), the use of this TAM model can be a foundation in the development of empirical scientific studies that discuss readiness in technology utilization. The use of technology in the business world has the potential to develop a business to be more adaptive to the digital world so that research is needed to prove that the adaptation of technology can affect the development of a business.

On the creativity side, researchers use creative economy theory to determine the effect of creativity on the development of MSMEs. The terminology of the creative economy began to be widely discussed when John Howkins wrote a book entitled "The Creative Economy: How People Make Money from Ideas". The definition of creativity according to Howkins (2001) is the ability to produce something new. The existence of a creative economy is one way to develop human creative talents through the emergence of various ideas and creativity so that they can compete with quality that cannot be doubted (Fahrudin et al., 2023).

Creativity is not necessarily an economic activity, but it can be an economic activity when it produces ideas that have economic implications or products that can be traded. The results of creativity that are part of economic activity are creative products. Economic commodities or services that are the outcome of creativity and have a market value are called creative products (Howkins, 2001). In the creative economy, the transactions carried out are the result of trading creative products. Each transaction has two values, namely intellectual property value and platform value. According to Howkins (2001), ideas and intellectual property are more precious than money. Therefore, along with creativity, intellectual property will drive the modern creative economy (Ghelfi, 2005).

### **The Influence of Financial Technology on Digital Marketing**

According to Al-slehat (2023) study, which involved 375 personnel in the Jordanian banking industry and examined the function of digital marketing as a mediating variable in the relationship between financial technology and financial inclusion found that financial technology has a positive and significant influence on digital marketing. This might happen as a result of financial technology developing so quickly, such as banking platforms and mobile phones that must be utilized by expanding access to all levels of society at the lowest possible cost so that the presence of digital marketing has an active role in expanding this access to help reach a larger segment of society by answering some customer questions about these services.

Similar research results were also found by Martynov (2023) who discussed the use of affiliate marketing in the banking and financial technology industry, especially in Russia. One of the digital marketing tactic that has been increasingly popular in a number of sectors,

including e-commerce, tourism, and entertainment is affiliate marketing. The results of the study found that affiliate marketing has great potential for the financial technology and banking industries in Russia. One of the reasons this can happen is because the financial technology market in Russia is growing rapidly and requires effective and efficient marketing strategies to attract and retain customers.

There are other studies that support this research, namely research conducted by Narulita and Zainal (2022) on the role of the financial technology system in Indonesian Banking in the era of the COVID-19 Pandemic. The study states that during the pandemic, many young people started running their businesses by opening online stores, thus increasing the number of transactions in digital marketing. The government's implementation of policies like work from home, school from home, and social distance requires the presence of financial technology in order to assist digital marketing efforts and improve the transaction process.

*Proposition 1: There is positive impact of financial technology on digital marketing*

### **The Influence of Financial Technology on Business Creativity**

Considering the findings of some earlier studies, it is found that the creativity of a business and technology can be united in an economic system called the creative economic system. According to Sari (2018), this economic system makes creativity the main source in the production process which encourages the creation of innovations so that it becomes a new solution in doing business. The findings of the research conducted by Zakaria and Satyawan (2023) about the implementation of reward crowdfunding-based financial technology in the creative economy sector in Indonesia show good results where reward crowdfunding-based financial technology can be used as a way out for access to funding for the creative economy.

Similar research results were also found by Fandiyanto (2019) on electronic payments and their relationship with business progress in the Situbondo Regency area. The results show that the existence of an online transaction system can reduce the number of fraud in the buying and selling process in creative businesses. In addition, Heryana et al. (2020) research findings about regarding the role of financial technology in the creative industry in Indonesia stated that financial technology companies played a part in the growth of the country's creative sector.

*Proposition 2: There is positive impact of financial Technology on business creativity*

### **The Influence of Digital Marketing on Business Creativity**

Research conducted by Dora and Saudi (2020) on the role of digital marketing and creativity for sustainable MSMEs on 405 MSMEs in Bandung City found that digital marketing has a positive and significant influence on creativity in the sustainability of MSMEs. Similar research was also conducted by Kamuri (2021) who analyzed the role of digital content marketing for millennial entrepreneurs in Kupang City during the COVID-19 pandemic. The results of the research analysis show that digital content marketing can be a means of developing creativity to use technology in business development.

In digital marketing, the product to be promoted or marketed is in the form of content. The content contains information about products or services in digital form (Sundari & Lestari, 2022). Business actors can create creative content that can connect the content with the product being promoted (Bala & Verma, 2018). As for creativity in content creation, such as there are new ideas or ideas in content creation, using effects that do not bore consumers, and business actors show special skills in content creation (Maeskina & Hidayat, 2022).

In addition, the results of research on the effect of digital marketing on business creativity were also found by Setiawan et al. (2023) who investigated the impact of digital marketing and social media on product creativity and empowerment of women's culinary



groups in Bojong Kulur Village, Bogor. There were 180 respondents in this study consisting of producers and consumers. The study's findings indicated that digital marketing had a positive and significant impact on the empowerment of food product creativity, which was managed by a team of women in Bojong Kulur Village, Bogor, West Java.

*Proposition 3: There is positive impact of digital marketing on business creativity*

### **The Influence of Financial Technology on MSME Development**

An advancement in the financial sector known as financial technology can help MSME actors with funding and transactions so they can continue operating small businesses (Mikrad et al., 2022). For MSME actors, financial technology provides convenience in providing access to loans online so that MSME actors only provide the necessary documents online (Rahardjo et al., 2019). Therefore, financial technology's existence plays a significant role in MSMEs' development, especially in financial reports, online payments, and access to loans for MSMEs (Nawang Sari & Mukhlis, 2022).

The results of previous research on the effect of financial technology on the development of MSMEs include Raharjo et al. (2022) who conducted community service activities in the Depok area to test the use of financial technology for MSME financial management. The results of this activity found that MSME players can utilize financial technology to improve the welfare and development of MSMEs. In contrast to this research, Intani et al. (2022) conducted a study that examined the role of financial technology in the development of MSMEs to encourage economic recovery. As a result, financial technology has a positive impact on MSMEs in providing assistance to the community by receiving services from financial institutions and can improve national economic conditions.

In addition, research conducted by Nawang Sari and Mukhlis (2022) on MSME development strategies through financial technology with an increase in capital and the number of consumers as intervening variables in Blitar City found that financial technology has a positive and significant effect on the development of MSME businesses and can be used as a strategy in developing MSMEs. This can happen because financial technology makes it easy for MSME actors to manage finances, such as transactions that can be done online, making digital financial reports, and efficiency in borrowing capital. Similar findings were also made by Sardiana and Ningtyas (2022) who examined the contribution of financial technology to the development of MSMEs during the COVID-19 pandemic. The study's findings indicated that financial technology can support MSMEs' growth in the marketing domain in addition to helping with funding.

*Proposition 4: There is positive impact of financial technology on msme development*

### **The Influence of Digital Marketing on MSME Development**

Digital marketing can assist businesses in identifying possible target customers, observe the needs and desires of consumers, and can reach potential customers without regional restrictions (Syukri & Sunrawali, 2022). Businesses can access and offer their products to customers through virtual media by implementing a digital marketing plan that sparks interest in people's purchasing habits (Rachmawati & Widagdo, 2023). Therefore, the utilization of digital marketing concepts in marketing activities can provide opportunities for MSME players to develop their businesses (Sulaksono & Zakaria, 2020).

Research on the effect of digital marketing on the development of MSMEs has been observed by previous researchers, such as Wicaksono (2022) conducted research on the effect of digital marketing and product variation on the development of MSMEs in Banten Province. This can happen because digital marketing facilitates MSME players to promote their products

online, such as through marketplaces or social media so that it can directly increase MSME income and marketed products are more easily accessible to the public. Similar research was also conducted by Kusniadi (2022) who examined the effect of digital marketing on the development of MSMEs in Manado City during the pandemic. The findings indicate that the development of MSMEs in Manado City is significantly impacted by the usage of digital marketing, by 54.5%.

In addition, other research results regarding the influence of digital marketing on the development of MSMEs were conducted by Fiona and Rahmayanti (2022). The two researchers analyzed the application of digital marketing strategies in MSMEs in Indonesia. The results of this study found that digital marketing, especially e-marketing, can be utilized to maintain and develop MSMEs in Indonesia. The research conducted by Kimathi et al. (2019) on the effect of digital marketing on the performance of MSMEs in Kenya. The results of the study show a strong positive correlation between digital marketing and MSME performance. Based on descriptive analysis of the results of this study, it can be ascertained that the majority of MSME owners and managers who use digital marketing feel that their business performance has improved.

*Proposition 5: There is positive impact of digital marketing on msme development*

### **The Influence of Business Creativity on MSME Development**

Business people must have creative thinking in every activity for business continuity, such as seeking additional capital, innovating existing products, and identifying opportunities in the market (Ridhuan, 2021). The form of capital in running a business is not only in the form of money or goods, but ideas are also among the main capital that will help strengthen other capital (Saragih, 2017). The idea will develop into a creativity, the existence of creativity in business will also produce advantages from the business product that will open market opportunities (Bondan & Farikah, 2017).

Research conducted by Hendrawan et al. (2019) on the dimensions of creativity and MSME development on 30 MSMEs spread across Kamuluyan Village found that there was no influence between the variables of the dimensions of process creativity on the development of MSMEs. Similar research results were found by Anderson and Hidayah (2023) on the effect of product creativity, innovation, and product quality on SME performance. The test results of the study stated that the product creativity variable had a positive and insignificant effect on the performance of SMEs. This can occur because the creativity of SMEs is limited to raw materials that have been provided by vendors so that creative ideas or ideas cannot be realized in SME products and some SMEs only continue the business of the previous generation without developing new creative ideas.

Another study that has similar results was also conducted by Yanto (2020) who examined the effect of understanding the meaning of creativity, entrepreneurial innovation, and marketing strategies to improve company performance on batik SMEs in Grobogan Regency. The results of this study state that understanding the notion of creativity has no effect and is not significant on the performance of batik SME companies in Grobogan Regency. In addition, one of the research hypotheses of Nurhaliza et al. (2022) regarding the effect of creativity and coaching on business success in MSMEs in Nelayan Indah Medan Labuhan Village found that creativity has no significant effect on business success in MSMEs in the region. This condition can occur due to the low creativity possessed by MSME actors.

*Proposition 6: There is no positive impact of business creativity on msme development*

**Financial Technology Influences MSME Development through Business Creativity**

According to Rofaida et al. (2020), technology is needed to obtain, distribute, exchange information, and expand various creative ideas in the production process of the digital creative industry. The adaptation of technology in the financial sector that can help finance MSMEs is financial technology. Based on research conducted by Rahardjo et al. (2019) on the influence of financial technology on the development of MSMEs in Magelang City shows that financial technology can help finance MSME actors. There are two financial technology activities in financial services that might assist with business financing, namely crowdfunding and Peer to Peer (P2P) lending. Crowdfunding is a technique for providing funds for businesses, while P2P lending is a system for lending money online to individuals and businesses (Nurhaliza et al., 2022).

The existence of these two services can help MSME actors to obtain additional capital that can be used in realizing creative ideas. Ideas or ideas will develop into creativity and the existence of creativity in business will produce advantages from business products that will open up market opportunities (Bondan & Farikah, 2017). The creativity of a business will be formed from the creative thinking of each business actor so that if the creative thinking is applied to a business, it can help business actors to develop their business (Juhaeriah et al., 2017).

There is research conducted by Takhim and Meftahudin (2018) which examines the influence of capital, business, creativity, and competitiveness on the development of MSMEs in Wonosobo Regency. The study found that creativity has a positive effect on the development of MSMEs. In addition, another study was also conducted by Lucky (2020) which stated that creativity has a positive impact on MSME growth despite the pandemic. Therefore, based on the results of the explanation above, which are supported by several previous studies, it can be concluded that business creativity indirectly affects financial technology on the development of MSMEs.

*Proposition 7: There is a positive impact of financial technology on msme development mediated by business creativity*

**Digital Marketing influences MSME Development through Business Creativity**

Digital marketing is expected to be a solution in adopting existing policies and people's new lifestyles since the pandemic (Watini et al., 2022). One types of digital marketing is social media marketing that makes use of social media platforms to advertise goods and services. In digital marketing, the product marketing process is in the form of content that contains information about the products or services offered. According to Arianto (2021), The most important component for MSMEs' development to compete in the digital world is creative content.

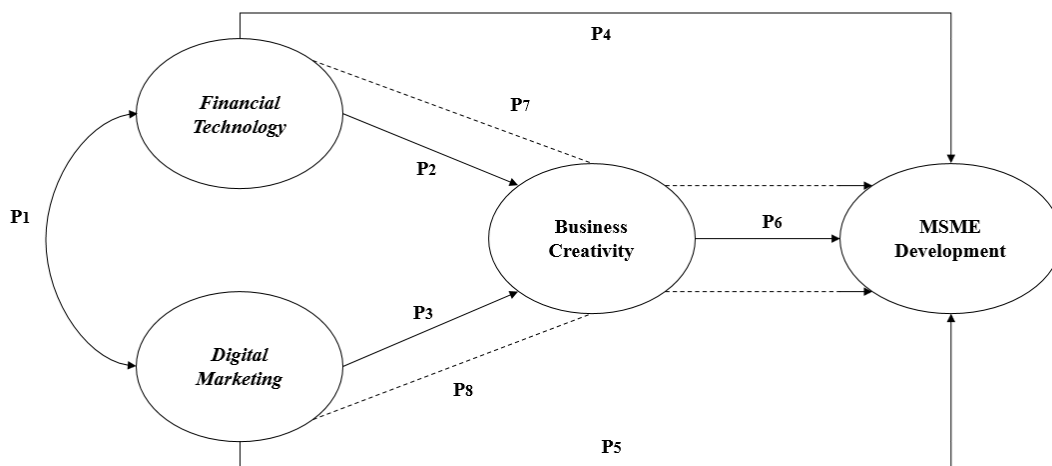
Maeskina and Hidayat (2022) state that there is creativity in content creation, such as new ideas or ideas in content creation, using effects or filters that do not saturate consumers, and business actors need to show skills in content creation. The previous research conducted by Kamuri (2021) regarding the role of digital content marketing for millennial entrepreneurs in Kupang City during the COVID-19 pandemic. The findings of the study state that digital content marketing can be a means of developing creativity to use technology in business development. Consequently, MSME players may be able to broaden their creative ideas through the use of content in digital marketing, which in effect could encourage business growth innovation that results in higher quality goods.

Similar research was found by Novitasari (2021) regarding digital media marketing strategies for MSME players during the COVID-19 pandemic. The results of this study show that the use of digital marketing can help MSME players to be able to market or promote their

products. In addition, digital marketing requires the development of creativity in delivering messages to customers so that it requires a combination of knowledge and skills of MSME players to develop creativity in the use of digital marketing.

Other research was also conducted by Vania and Fikriah (2023) regarding the role of creative digital marketing in improving the marketing performance and sustainability of MSMEs. As a result, creative digital marketing has a positive influence on the sustainability of MSME businesses assisted by BAZNAS microfinance Sawojajar. This can happen because when MSMEs can optimize digital marketing by creating interesting content, story-based marketing videos, interactive content, campaigning through social media, using influencers in marketing products, and creating marketing content, the business will survive in the long term and can increase MSME sales.

*Proposition 8: There is a positive impact of digital marketing on msme development mediated by business creativity*



**Figure 1. Proposed Research Model**

## CONCLUSION AND RECOMMENDATION

This research was conducted to study and analyze the influence of financial technology, digital marketing, and business creativity on the development of MSMEs in the DKI Jakarta region theoretically from prior research studies, publications, and relevant literature sources. After considering the previous discussion's findings and explanation, it is evident that one of the innovations of financial technology can affect the development of MSMEs. This can happen because financial technology offers digitally based financial services that may be used to facilitate the transaction process and helps MSME actors to manage their finances more efficiently.

In addition, digital marketing, which is an adaptation of technology in the marketing sector, also influences the development of MSMEs in the process of marketing products online so that it can be easier to reach the target market and have a direct influence on increasing business income. Meanwhile, business creativity in the study did not affect the development of MSMEs because some MSME players only continued their business without developing creativity in their business and there were products that had been provided by certain vendors that could not be changed according to the wishes of MSME players so that creative ideas or ideas could not be realized in these products.

Although the business creativity variable cannot directly influence the development of MSMEs, this variable can mediate between financial technology and digital marketing variables on the development of MSMEs. This can happen because financial technology

services can help finance MSME actors who do not have access to banks to obtain additional capital so that this capital can be used to realize creativity in business which can help in the business development process. In the digital marketing variable, business creativity is needed in creating content for marketing activities to attract consumer attention so that it can help MSME players to develop their businesses through products marketed online.

Therefore, it is expected that the study's findings will help business actors to carry out business development by utilizing financial and marketing technology so that the businesses run are able to adapt to technological developments. Furthermore, the study's findings should increase public awareness of the value of utilising technology and building creativity right before starting a business so that the business can develop and survive in the global market facing various new products from abroad.

For future research, researchers can use a more specific range of MSME areas so that the data obtained can be more explicit. In addition, researchers are advised to add dependent variables regarding the influence of MSME development factors so as to provide more detailed research results on the influence of MSME development. This research model is also advised for further research to develop research through a quantitative approach using Confirmatory Factor Analysis (CFA) and Exploratory Factor Analysis (EFA).

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