

Empirical Analysis of Fintech and Marketing Strategy Impact on MSME Development in Magelang

Fintech and
Marketing Strategies
on MSME

Erni Puji Astutik

Universitas Tidar; Magelang, Indonesia
E-Mail: ernipujiastutik@untidar.ac.id

1335

Retnosari

Universitas Tidar; Magelang, Indonesia

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ABSTRACT

Micro, Small, and Medium Enterprises (MSMEs) play a crucial role in regional economic growth, yet their development is often constrained by limited access to financial services and ineffective marketing strategies. This study aims to examine the influence of financial technology and marketing strategies on MSME development in Magelang Regency. A quantitative approach was employed using primary data collected through questionnaires distributed to MSME actors who utilize fintech services. The data were analyzed using multiple linear regression to test the effect of independent variables on MSME development. The results indicate that financial technology has a significant positive effect on MSME growth, particularly through improved transaction efficiency, payment security, and access to financial services. In contrast, marketing strategy does not show a statistically significant impact, suggesting that current practices remain relatively simple and limited in scope. However, the interaction between fintech and marketing holds potential to enhance brand awareness and consumer trust, particularly through digital payments and online marketplaces. The study concludes that fintech adoption is a key driver of MSME development, while marketing strategies require further strengthening. Policymakers and business stakeholders are encouraged to promote fintech literacy and digital marketing training to support sustainable MSME growth.

Keywords: Digital Finance, Digital Transformation, Financial Technology, Financial Inclusion, Marketing Innovation, MSME Development.

ABSTRAK

Usaha Mikro, Kecil, dan Menengah (UMKM) memiliki peran penting dalam perekonomian Indonesia, baik sebagai penyedia lapangan kerja maupun sumber penerimaan negara. Namun, pengembangan UMKM masih menghadapi tantangan, terutama dalam pemanfaatan teknologi keuangan dan strategi pemasaran. Penelitian ini bertujuan untuk menganalisis pengaruh financial technology (fintech) dan strategi pemasaran terhadap pengembangan UMKM di Kabupaten Magelang. Metode penelitian menggunakan pendekatan kuantitatif dengan instrumen kuesioner berskala Likert, kemudian dianalisis melalui regresi linear berganda. Hasil penelitian menunjukkan bahwa fintech berpengaruh signifikan terhadap pengembangan UMKM, khususnya dalam aspek efisiensi transaksi, akses pembiayaan, dan keamanan pembayaran. Sementara itu, strategi pemasaran tidak memberikan pengaruh signifikan, meskipun tetap memiliki korelasi terhadap peningkatan kualitas promosi dan hubungan pelanggan. Temuan ini menunjukkan bahwa pemanfaatan fintech dapat menjadi pendorong tidak langsung dalam meningkatkan efektivitas strategi pemasaran digital. Kesimpulannya, penguatan literasi keuangan dan pelatihan strategi pemasaran digital menjadi penting bagi pengembangan UMKM di era transformasi digital.

Kata kunci: Keuangan Digital, Transformasi Digital, Teknologi Keuangan, Inklusi Keuangan, Inovasi Pemasaran, Pengembangan UMKM.

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INTRODUCTION

In the current era of digitalization and technological advancement, modern business actors across various industry sectors face numerous challenges to continuously develop creativity, innovation, and adapt to emerging market trends (Nurhayati & Ardianingsih, 2021). The ongoing technological progress provides benefits in managing resources more effectively and efficiently for business actors (Farida & Setiawan, 2022). Easy access to the internet is also one of the advantages of technological development that has been widely enjoyed by society. From these technological advancements, various innovations have emerged, including financial technology, which has been developed to meet human needs in the financial services sector. The benefits offered include ease in financial services and assistance in transactional activities (Budi et al., 2019). The simplicity of processes and fewer requirements are among the reasons why many MSMEs have started to adopt fintech services. This has made MSMEs a significant source of revenue for technology companies (Suryani & Wijaya, 2023).

The rapid advancement of digital technology has transformed business operations, particularly for Micro, Small, and Medium Enterprises (MSMEs). Among these innovations, financial technology (fintech) has emerged as a key enabler of efficiency, accessibility, and competitiveness (Khafidloh et al., 2021). However, in regions like Magelang Regency, where over 109,000 MSMEs operate across diverse sectors, leveraging fintech effectively remains a challenge amid intensifying competition. Therefore, well-planned marketing strategies are required to enhance competitiveness and ensure survival amid the emergence of various new business innovations (Sudirjo, 2023). Such marketing strategies include promotional activities, offering competitive pricing, designing targeted advertising campaigns, and determining potential distribution channels (Agustian et al., 2020).

The emergence of financial technology is one of the changes brought about by technological advancements in the financial services industry. Financial technology, according to Bank Indonesia (BI), is the outcome of combining technology and financial services, converting traditional business models into more contemporary ones. Fintech has changed public perception regarding loans. Previously, business loans were only accessible through banks with complex procedures, but fintech now provides easier access for debtors from the MSME sector. One example is online loans, where debtors only need to submit the required documents online to access financing. Financial technology continues to be developed to meet market needs, particularly in terms of capital (Broby, 2021; Nasution, 2025). Research conducted by Budi et al. (2019) explains that fintech plays a crucial role in MSME development by improving operational efficiency and the efficiency of its members. Fintech also benefits stakeholders by offering better consumer services, streamlining transaction chains, and reducing production costs for merchants of both goods and services. Moreover, for the government, fintech can support economic policies by accelerating capital turnover. Research by Nurhayati and Ardianingsih (2021) also indicates that financial technology can enhance MSME development by facilitating capital access for debtors in the MSME sector. Despite the growing presence of fintech solutions, many MSMEs still struggle to fully integrate these technologies into their operations due to limited digital literacy, lack of strategic marketing alignment, and resource constraints (Handayanti et al., 2024). As a result, the potential benefits of fintech adoption in improving MSME growth and competitiveness are not yet fully realized.

MSMEs require support to expand, as they are vital for employment and tax revenue. Enhanced marketing strategies such as pricing, promotions, and distribution decisions can boost sales and provide opportunities for business growth (Budi et al., 2019; Agustian et al., 2020). Technological advancements, including payment gateways, have also influenced consumer behavior, enabling faster, cashless transactions that support MSME development. Effective marketing strategies, through segmentation, targeting, and product positioning, further help direct business activities and increase sales (Wardana et al., 2023).

Suryani and Wijaya (2023) and Wardana et al. (2023) examined fintech adoption from a behavioral or technological perspective, focusing on factors such as user intention or operational efficiency. However, limited empirical evidence exists on how fintech and marketing strategies jointly influence MSME development outcomes, particularly in local economic settings such as Magelang Regency. Therefore, this study aims to examine the influence of financial technology and marketing strategies on MSME development in Magelang Regency. By providing empirical evidence on their combined effects, this research contributes to a deeper understanding of how digital financial innovations and strategic marketing initiatives can strengthen MSME competitiveness and sustainability in Indonesia's digital economy.

LITERATURE REVIEW & HYPOTHESIS DEVELOPMENT

Innovative Strategies to Enhance MSME Competitiveness

MSMEs play a pivotal role in driving Indonesia's economic growth and providing new employment opportunities (Wijoyo & Widiyanti, 2020). They contribute to regional and national income while helping reduce poverty, as they are typically established by local communities. MSMEs strengthen the national economic structure, absorbing around 88% of the workforce and contributing approximately 40% to GDP (Lubis & Salsabila, 2024). According to Janah and Tampubolon (2024), at the local level, they create new economic centers, reduce regional disparities, and empower surrounding communities, whereas according to Romadhoni et al. (2022), they play a key role in people-centered economic development. Although MSMEs have the potential to enhance welfare, their growth is often constrained by limited support, guidance, and access to capital (Harahap & Tambunan, 2022; Laia et al., 2025). However, through digital technology and collaboration with the creative industry, MSMEs are fostering innovation, improving competitiveness, and producing high-value global products (Krisna, 2024; Jannah et al., 2025), forming a vital synergy for global survival and growth.

Effective MSME development requires strategic attention to enhance competitiveness, absorb labor, raise community income, and reduce poverty (Anugrah, 2021; Kustanti, 2022). Growth is often constrained by limited capital access, weak managerial skills, and complex regulations (Yahaya et al., 2016). Expanding financing access through banks, cooperatives, or other financial institutions enables MSMEs to innovate and grow (Arnayulis et al., 2023). Financial technology serves as a key driver of MSME development (Rezky, 2023). Fintech offers digital loans, electronic payments, and efficient financial management systems, facilitating capital access, online transactions, and market expansion (Negarawati & Rohana, 2024). Fintech and digital marketing through e-commerce and social media boost sales, brand awareness, and business growth (Brestilliani & Suhermin, 2020; Yunita et al., 2021; Dewanti, 2022). Together, fintech adoption and strategic marketing form an integrated approach to strengthen MSME operations, competitiveness, and long-term sustainability.

Financial Technology on MSMEs Development

The advancement of information technology has led to various digital services, including financial technology, in the financial and economic sectors. Fintech enhances MSME efficiency and productivity in financial access, management, and marketing (Octavina & Rita, 2021). It addresses capital and financing challenges often unmet by banks (Ningsih, 2020) and improves operational efficiency and market access (Budi et al., 2019). As a digital innovation, fintech enables simple, efficient transactions (Handayani & Sartika, 2024) and strengthens MSME competitiveness.

Financial technology brings a new paradigm by leveraging information technology, fostering innovation within the financial industry. Fintech changes the relationship between producers and consumers and influences behavior in the use of financial products (Irawati, 2018). Its development provides easy access, fast processes, affordable costs, and various platforms for users. However, there are drawbacks to using fintech, including privacy concerns, data security, and limited access to technology for many MSMEs.

Inadequate resource competencies call for direction and training to assist MSMEs in making the most of fintech.

In MSME development, financial technology (fintech) plays a crucial role in supporting growth in Indonesia. Fintech facilitates more convenient and efficient transactions, providing financial access, payment solutions, operational efficiency, and secure transactions (Irfan et al., 2023). Effective collaboration among the government, private sector, and MSMEs is essential to managing fintech challenges and maximizing its benefits. Fintech services, such as digital financing, electronic payments, and online financial management, help MSMEs access capital more easily, accelerate cash flow, and simplify business operations. By adopting fintech, MSMEs can improve productivity, expand market reach, and compete more effectively in the digital era. Previous research shows that integrating fintech enhances operational efficiency, positively impacting MSME development.

H1: Financial technology has a positive and significant effect on MSME development.

Marketing Strategy on MSMEs Development

Marketing strategy refers to the plan and structure to achieve a company's marketing objectives by identifying target markets, creating offerings tailored to consumer needs, and utilizing various channels to reach them. It encompasses managing elements including products or services, pricing, distribution, and promotion in an integrated manner (Dewanti, 2022). The purpose of a marketing strategy is to acquire and retain customers, increase sales, and build a strong brand image (Azhari & Ali, 2024). Marketing strategy is used to influence sales and market position (Hartono et al., 2012).

Marketing strategy depends on product characteristics, industry, target market, and business objectives, so each MSME may adopt a different approach (Azhari & Ali, 2024). Research by Romadhoni et al. (2022) in Gowa Regency indicated that MSMEs implement marketing strategies through product innovation, creating regional uniqueness, and utilizing technology to expand market reach. The second strategy encourages MSMEs to be responsive to changing consumer needs, complemented by continuous product innovation. The third strategy focuses on strengthening product identity and protection through trademarks. The fourth strategy involves expanding marketing beyond regional boundaries. Therefore, the combination of these strategies can enhance MSME competitiveness and broaden market reach.

Marketing strategy is integral to customer relationship management, emphasizing long-term relationships through trust, emotional bonds, and satisfaction (Pangesti & Syahrinullah, 2025). Analyzing customer data to understand preferences supports effective communication and service delivery (Setiantono & Ali, 2025). For MSMEs, marketing strategies influence sales, loyalty, and growth through promotions, trade fairs, social media, and e-commerce, which expand markets and enhance brand awareness. Consistent digital and offline marketing accelerates sales and market expansion compared to conventional methods, showing that well-planned strategies are essential for sustainable MSME development.

H2: Marketing strategy has a positive and significant effect on MSME development.

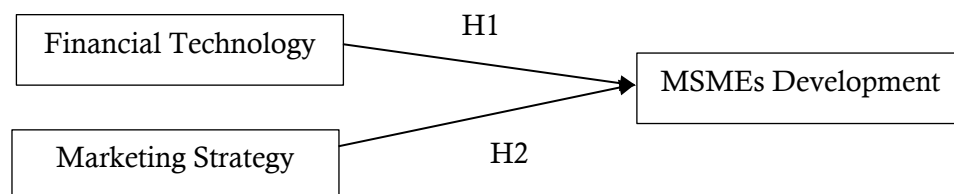


Figure 1. Research Framework

The research framework of this study is intended to investigate the impact of marketing strategy and financial technology on the development of MSMEs in Magelang Regency, as illustrated in Figure 1. According to the hypotheses, financial technology should improve operational efficiency, streamline financial transactions, and provide access to finance, all of which will benefit MSME development (H1). Meanwhile, Marketing Strategy is hypothesized to influence MSME Development by shaping consumer awareness, loyalty, and market reach (H2). The framework illustrates how these two independent variables interact with the dependent variable, providing a conceptual basis for analyzing the extent and significance of their effects on MSME growth and competitiveness.

RESEARCH METHODS

This study employs a quantitative approach. A quantitative approach involves reducing variables, hypotheses, and specific questions through measurement and theory testing that requires statistical data. The research design used in this study aims to examine the influence of financial technology and marketing strategy on MSME Development in Magelang Regency. The population of this study consists of MSME actors in Magelang Regency, with a sample of 40 MSMEs selected using purposive sampling based on the following criteria: the MSME has maintained financial records, even if only in a simple format, and the MSME utilizes financial technology (fintech) such as QRIS, e-wallet, or mobile banking. The sample was selected using purposive sampling to ensure that only MSMEs relevant to the research context were included.

For the purposes of quantitative analysis, respondents' levels of agreement were assigned numerical scores to facilitate measurement and statistical testing. The scoring scale used in this study is as follows: Strongly Disagree was assigned a score of 1, Disagree a score of 2, Neutral a score of 3, Agree a score of 4, and Strongly Agree a score of 5. This Likert scale enables the conversion of subjective responses into quantifiable data, allowing for more precise analysis of trends, relationships, and the overall impact of the studied variables. The use of this scoring system ensures consistency in evaluating respondents' perceptions and provides a standardized method to interpret the intensity of agreement or disagreement with each statement in the questionnaire.

Data collection was conducted through questionnaires distributed to MSME actors in Magelang Regency who met the purposive sampling criteria. The variables in this study include financial technology, measured by payment system security level, efficiency, effectiveness, operational ease, and service improvement. Another variable is marketing strategy, measured by business location selection, product quality, pricing strategy, distribution efficiency, and customer communication and relationships. The data used in this study are quantitative, sourced primarily from respondents or MSME actors in Magelang Regency. Data analysis techniques include Descriptive Statistical Analysis, Validity Testing, Reliability Testing, and Hypothesis Testing, using SPSS as the statistical tool. Instrument validity was tested using the Pearson Product-Moment Correlation to assess the relationship between each item score and the total construct score. Reliability testing was performed using Cronbach's Alpha (CA), where coefficient values above 0.70 indicated acceptable internal consistency, confirming that the measurement instruments were reliable.

RESULTS

Validity testing was conducted to assess the accuracy of the questionnaire data by comparing the calculated correlation values (r -statistic) with the table correlation values (r table) at a significance level of 0.05. If the r calculated is greater than the r table, then each statement in the questionnaire is considered valid.

Table 1. Validity Test

Variable	Indicator	Pearson Correlation	R-Table	Information
Financial Technology (X1)	FT.1	0.79	0.312	Valid
	FT.2	0.854		
	FT.3	0.755		
	FT.4	0.860		
	FT.5	0.733		
	FT.6	0.828		
	FT.7	0.861		
	FT.8	0.791		
Marketing Strategy (X2)	MS.1	0.703	0.312	Valid
	MS.2	0.858		
	MS.3	0.708		
	MS.4	0.674		
	MS.5	0.614		
MSMEs Development (Y)	MSMED.1	0.866	0.312	Valid
	MSMED.2	0.805		
	MSMED.3	0.839		

According to Table 1, all elements have a Pearson correlation (r-statistic) value > r table. This shows that every item has been deemed legitimate and suitable for measuring research variables. As a construct indicator, reliability testing assesses the data's dependability. If a questionnaire consistently measures the same variable and has a Cronbach's alpha (α) coefficient greater than 0.70, it is deemed reliable. Table 2 displays the outcomes of the data reliability test.

Table 2. Reliability Test

Variable	Cronbach's Alpha	Information
Financial Technology (X1)	0.924	Reliable
Marketing Strategy (X2)	0.748	Reliable
MSME Development	0.785	Reliable

Based on Table 2, it is known that the Cronbach Alpha value of the whole variable is greater than 0.7. So, it can be concluded that all variables can be considered reliable. To determine if the independent variables had an impact on the dependent variable, MSME development, multiple linear regression analysis was employed. SPSS was used to do the multiple linear regression analysis in this study, and Table 3 shows the findings.

Table 3. Multiple Regression Analysis

Variable	B	Std. Error	T-Statistic	Sig.
(Constant)	9.032	3.152	2.866	0.007
Financial Technology (X1)	0.228	0.061	3.722	<0.001
Marketing Strategy (X2)	-0.177	0.115	-1.540	0.132

Based on the results of the multiple linear regression test in Table 3, it can be seen that the regression equations in this study are as follows:

$$Y = 7.235 + 0.228 X1 - 0.177 X2$$

The regression equation in this study provides insight into the relationship between the independent variables and the dependent variable, MSME development (Y) in Magelang Regency. The constant coefficient is 7.235, which indicates that when both financial technology and marketing strategy are zero, the predicted value of MSME Development is 7.235. The coefficient for financial technology (X1) is 0.228, a positive value suggesting that for every one-unit increase in financial technology, MSME development is expected to increase. Conversely, the coefficient for marketing strategy (X2) is -0.117, a negative value indicating that a one-unit decrease in marketing strategy is associated with a decrease in MSME development. These coefficients demonstrate the magnitude and

direction of the influence of each independent variable on MSME development in the region, providing a basis for interpreting their relative impacts.

Based on Table 3, the partial effects of the independent variables on the dependent variable are as follows: The regression coefficient for the financial technology variable on MSME development is 0.228, indicating a positive coefficient. Furthermore, the test results show that the significance value (Sig.) for Financial Technology is < 0.001 , which is smaller than the predetermined significance level of 0.05 ($< 0.001 < 0.05$). In addition, the calculated t value is 3.722, greater than the t table value of 2.024 ($3.722 > 2.024$). Thus, it can be concluded that Financial Technology has a significant effect on MSME development, and hypothesis 1 (H1) is accepted.

The regression coefficient for the marketing strategy variable on MSME development is -0.117, indicating a negative coefficient. However, despite the negative coefficient, the test results show that the significance value (Sig.) for marketing strategy is 0.132, which is greater than the predetermined significance level of 0.05 ($0.132 > 0.05$). Moreover, the calculated t value is -1.540, smaller than the t table value of 2.024 ($-1.540 < 2.024$). Therefore, it can be concluded that Marketing Strategy does not have a significant effect on MSME development, and hypothesis 2 (H2) is rejected.

Table 4. Coefficient Determination

Test	Value
R	0.533
R Square	0.284
Adjusted R Square	0.245
Std. Error of the Estimate	1.26278

Table 4 shows that the R2 value is around 28.4%, or 0.284. According to this coefficient of determination, the variables marketing strategy (X2) and financial technology (X1) can account for 28.4% of the variance in MSME Development (Y), with other variables not covered in this study accounting for the remaining 71.6%.

Table 5. F-Test Result

Test	Value
F Statistic	7.329
Sig.	0.002

Table 5 indicates that the significance level obtained from the F-test is 0.002, which is smaller than the significance threshold of 0.05 ($0.002 < 0.05$). The calculated F value of 7.329 is also greater than the F table value of 3.252. These results imply that the independent variables, capital structure, firm size, and profitability, jointly have a significant influence on the dependent variable, namely, firm value. In other words, the regression model used in this study is statistically significant, meaning that it can appropriately explain variations in firm value. Therefore, the model is considered to be fit and suitable for further analysis.

DISCUSSION

Based on the t-test results, the financial technology variable has a positive regression coefficient. This indicates that financial technology has a significant effect on MSME development in Magelang Regency. This effect can be attributed to factors such as digital financial applications, ease of transactions, payment security, and efficiency in financial services, all of which support MSME business performance (Lin et al., 2022). Financial technology facilitates MSMEs in financial record-keeping, access to capital, and faster, more practical cashless transactions (Ilham et al., 2025). The higher the level of financial technology utilization by MSME actors, the greater the opportunity for their businesses to grow. Financial technology enhances operational and service efficiency while also serving as a marketplace for MSMEs engaged in production or trading activities in Magelang Regency (Rahardjo et al., 2019).

MSMEs employ marketing strategies to promote their products and compete in the market. This study shows that marketing strategy does not have a positive effect on MSME development in Magelang Regency. The marketing strategies implemented by MSMEs include selecting strategic business locations, maintaining good product quality, setting prices, distributing products, and communicating with consumers (Ago et al., 2023). Data analysis indicates that these strategies have relatively high correlation values; however, regression test results show that their contribution is not yet significant in driving MSME development. This may be due to MSME actors still marketing their products in a simple manner or not engaging in broader promotional activities. This finding differs from research by Iasoma et al. (2021) in Kabila District, Bolango Regency, which found that marketing strategies had a positive effect on business development. That study reported that MSME actors in Kabila District promoted their products through social media, word-of-mouth, or sometimes without conducting any promotion at all.

The findings of this study also open up a space to discuss the potential synergy between financial technology and marketing strategies. Although the regression results show that marketing strategy does not significantly affect MSME development in Magelang Regency, fintech can indirectly enhance the effectiveness of these strategies. The availability of digital payment systems and online marketplaces, for instance, not only facilitates financial transactions but also supports the broader marketing process by expanding sales channels and increasing brand visibility (Sipayung, 2025). When MSMEs integrate fintech services with online promotion, they can build stronger consumer trust through secure and convenient transactions, which in turn may strengthen customer loyalty and brand awareness (Utami, 2022). Thus, while marketing strategy alone does not yet demonstrate a significant impact, its interaction with fintech has the potential to amplify its role in driving MSME growth.

From a practical perspective, these results carry important implications for policymakers, business actors, and financial institutions in supporting MSME development. For governments, encouraging fintech literacy programs and digital marketing training can equip MSMEs with the skills needed to optimize both financial management and promotional efforts. Business associations and financial institutions can also collaborate to provide accessible platforms that integrate digital transactions with marketing tools, enabling MSMEs to reach wider markets more effectively. By combining fintech adoption with improved marketing capabilities, MSMEs will be better positioned to compete in an increasingly digital economy, thereby contributing not only to local business growth but also to broader regional economic resilience.

CONCLUSION

The findings of this research show that financial technology has a significant influence on MSME growth. It provides easier access to capital, transaction efficiency, secure payment systems, and operational convenience, thereby boosting revenue, customer numbers, and overall business development. Marketing strategy negatively affects MSME development, which is also supported by this study. Marketing strategy does not have a significant effect on MSME development in Magelang Regency. Although MSMEs have implemented several marketing strategies, such as choosing strategic business locations, setting prices, managing distribution, and communicating with customers, their contribution is still insufficient to significantly influence MSME development.

This study has several limitations that may affect the results and conclusions. It focuses solely on fintech users in Magelang Regency, limiting generalizability to other regions with different user characteristics and fintech ecosystems, while the sample size may not fully represent the overall population. The variables considered service accessibility, transaction security, and ease of using fintech applications, do not account for other factors such as financial literacy, consumer trust, regulatory support, and digital infrastructure quality. Data collection through questionnaires may introduce subjective bias, and not all respondents could provide accurate information, suggesting that qualitative methods like in-depth interviews or case studies could yield deeper insights.

Additionally, the study was conducted over a short period, so results reflect fintech utilization at a specific point in time, and findings may evolve with technological, regulatory, and socio-economic changes. Future research should expand the scope by testing additional variables, exploring different contexts or locations to improve generalizability, and considering intervening or moderating variables to gain a more comprehensive understanding of the dynamics between fintech, marketing strategies, and MSME development.

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