

B2B Digital Marketing and ROI Measurement: Challenges and Opportunities in the Business-to-Business Industry for MSMEs in Indonesia

Eri Mardiani¹, Eva Yuniarti Utami²

¹ Universitas Nasional and erimardiani1@gmail.com

² Universitas Sebelas Maret (UNS) and eva.yuniarti.utami@staff.uns.ac.id

ABSTRACT

In order to maintain growth and competitiveness in the modern business environment, digital marketing must be strategically integrated, especially for Micro, Small, and Medium-Sized Enterprises (MSMEs) that conduct business-to-business (B2B) transactions. This study looks into the potential and difficulties that come with B2B digital marketing as well as how to measure return on investment (ROI) for MSMEs in Indonesia. Surveys and in-depth interviews were used in a mixed-methods approach to collect both quantitative and qualitative data. The results show that MSMEs have widely adopted digital marketing tactics, with social media and content marketing being the most popular. There are still issues like tight budgets, hard ROI calculations, and fierce market competition. The report makes actionable suggestions, such as group marketing campaigns, the creation of uniform ROI measurements, and a focus on innovation via emerging technologies and niche targeting. The insights provide practitioners, policymakers, and industry stakeholders with practical advice for improving the knowledge of the dynamics in B2B digital marketing for MSMEs in Indonesia.

Keywords: B2B, Digital Marketing, ROI, Challenges, Opportunities, Business-to-Business Industry, MSMEs, Indonesia

1. INTRODUCTION

The integration of digital marketing practices for B2B MSMEs is crucial for sustained growth and competitiveness in the current business landscape. Some key aspects of digital marketing for B2B MSMEs include [1]–[3]. Digital marketing communication B2B firms should focus on building social media capabilities and leveraging digital channels for effective communication with their target audience [4], [5]. Electronic marketing orientation (EMO) is an essential aspect of digital marketing for B2B firms, as it helps them align their marketing activities with the changing market dynamics [6], [7]. B2B firms should focus on creating value for their customers through digital marketing initiatives, such as content marketing, social media marketing, and search engine optimization [8]–[11]. B2B firms should invest in decision support systems to help them make informed decisions about their digital marketing strategies [12]. Identifying and focusing on the critical success factors for digital marketing can help B2B firms achieve better results [13], [14].

MSMEs should adopt digital technology to transform their businesses and enhance their market presence during challenging times, such as the Covid-19 pandemic [15]. MSMEs should focus on developing creative digital marketing strategies to engage their target audience and differentiate themselves from competitors [5], [16]. MSMEs should continuously innovate their digital marketing practices to stay ahead of the competition and adapt to the changing business environment. MSMEs can benefit from government assistance, training, and program support for digitalization to help them navigate the digital ecosystem [17]–[19]. By focusing on these aspects, B2B MSMEs can effectively integrate digital marketing practices into their business strategies and enhance their market presence in the rapidly evolving digital ecosystem.

It is critical to comprehend the subtleties of B2B digital marketing and ROI measurement because MSMEs in Indonesia face unique market dynamics and resource constraints. The necessity to provide these businesses with information and tactics that are appropriate for their particular environment is what drives this research, which aims to guarantee that digital marketing efforts produce observable and quantifiable results.

In the Indonesian business context, Micro, Small, and Medium Enterprises (MSMEs) play a significant role in the economy, contributing to employment and GDP. MSMEs absorb up to 89.2% of the total workforce, provide up to 99% of total employment, and contribute 60.34% of the total national GDP [11], [20], [21]. However, MSMEs face various challenges, such as manual inventory management, lack of managerial skills, weak organization, and limited marketing [22]–[24]. Digital marketing presents both challenges and opportunities for MSMEs in implementing B2B strategies. The adoption of digital marketing can help MSMEs reach a wider audience, improve customer relations, and enhance their competitiveness. However, they may face challenges such as limited resources, lack of digital literacy, and the need for effective ROI measurement.

Understanding the intricacies of ROI measurement in the context of B2B digital marketing for MSMEs is crucial, as it directly influences decision-making processes and resource allocation. Accurate ROI measurement can help MSMEs identify the most effective marketing strategies, allocate resources efficiently, and make informed decisions to improve their business performance [25], [26]. Some MSMEs in Indonesia have started adopting digital marketing strategies and leveraging social media to support their businesses [9], [18]. However, there is still a need for more research and case studies to better understand the unique challenges and opportunities faced by Indonesian MSMEs in implementing B2B digital marketing strategies and measuring ROI effectively.

Because it aims to clarify the intricacies of ROI calculation and B2B digital marketing for MSMEs doing business in Indonesia, this study is especially important. Through an exploration of the particular difficulties these businesses confront, the research hopes to open the door to well-informed approaches that not only deal with present issues but also take advantage of new prospects. The principal goals of this study are complex. The primary objective of this study is to ascertain and evaluate the obstacles faced by MSMEs while attempting to embrace and execute business-to-business (B2B) digital marketing tactics in the Indonesian commercial landscape. The second goal of the study is to investigate the range of opportunities that MSMEs can benefit from when digital marketing and B2B interactions come together. Finally, the study aims to provide insights into efficient ROI measuring techniques that are adapted to the particular traits and limitations that MSMEs encounter in the Indonesian B2B market.

2. LITERATURE REVIEW

2.1 Development of Business-to-Business Digital Marketing

Traditional methods to a digital-first strategy have undergone a radical change in B2B digital marketing. The increasing importance of social media, content marketing, and online channels in reaching B2B audiences is highlighted in the literature [1], [27], [28]. Research highlights the necessity for companies to adjust and include digital technologies into their promotional toolkit in order to maintain a competitive edge in an increasingly worldwide market [29]–[31].

One particularly important component of B2B digital strategies is content marketing. Studies highlight how important and pertinent information is for creating thought leadership, fostering engagement, and fostering trust in the business-to-business (B2B) space. The literature also looks at the difficulties MSMEs have in producing and disseminating excellent content while operating on a limited budget [32]–[34].

In current study, the relationship between social media and business-to-business engagement is a key topic. Based on research, MSMEs can establish connections with stakeholders, increase brand recognition, and cultivate relationships by utilizing professional networks and social media sites such as LinkedIn and Twitter. Nonetheless, issues like allocating resources and tailoring information for various platforms are recognized [35]–[37].

In business-to-business (B2B) search engine optimization (SEO), SEO is becoming an essential part of digital marketing plans. The literature highlights how organic search presence can boost company trust and draw in new customers. Examined are the difficulties MSMEs encounter when trying to optimize for search engines while taking algorithmic changes and changing best practices into account [38]–[41].

2.2 ROI Calculation for B2B Marketing

The research on ROI measurement in business-to-business (B2B) marketing emphasizes how crucial it is to identify and monitor pertinent metrics and Key Performance Indicators (KPIs). Academics recommend that these metrics be matched to particular corporate goals. The difficulty for MSMEs is choosing and analyzing indicators that align with their particular objectives and limitations.

Crediting B2B ROI Attribution models are essential for comprehending how various marketing touchpoints affect B2B purchase decisions. The literature explores the application of different attribution models, such as algorithmic, temporal decay, and linear models, to the varied customer journeys in the MSME sector [24], [34], [42]–[44].

MSMEs face unique difficulties when calculating return on investment. Frequently mentioned problems include scarce financial resources, a lack of specialized analytics teams, and challenges in linking income to certain marketing initiatives. The body of research highlights the necessity of developing ROI measuring frameworks that are both straightforward and practical for MSMEs [45]–[48].

3. METHODS

In order to thoroughly examine the opportunities and difficulties in B2B digital marketing and ROI measurement for MSMEs in the Indonesian environment, this study uses a mixed-methods research approach. A comprehensive investigation of the intricate dynamics at play is made possible by the combination of qualitative and quantitative methodologies.

3.1 The Quantitative Aspect

A structured survey was given to a representative sample of MSMEs in Indonesia's B2B sector as part of the study's quantitative phase. In order to gather quantitative data on the adoption of digital marketing as it is today, as well as specific problems encountered, methods for measuring return on investment, and opportunities perceived, a survey questionnaire was created.

The method of stratified random sampling was applied. MSMEs involved in B2B transactions from a variety of industries made up the target population. In order to guarantee a well-represented and diverse sample, stratification took into account variables including firm size, industry type, and geographic location. A total of 265 samples volunteered to participate in the study.

The poll was disseminated via professional networks and internet channels. Email invitations were sent to the participants, directing them to the online survey platform. In order to get quantifiable data on important characteristics, the survey was designed with Likert scales, multiple-choice questions, and open-ended questions to encourage a wider range of answers. Statistical software called SPSS will be used to examine quantitative data. Descriptive statistics will be used to describe the sample, and inferential statistics will be used to find correlations between variables. Quantitative insights into the difficulties, prospects, and methods of calculating the return on investment (ROI) of B2B digital marketing for MSMEs will be offered by this investigation.

3.2 The Qualitative Aspect

During the qualitative phase, a subset of MSMEs chosen from the survey respondents participated in in-depth interviews. Gaining a deeper understanding of the qualitative components of the difficulties encountered, the tactics used, and the attitudes surrounding ROI measurement in B2B digital marketing was the goal. Purposively chosen based on their depth of expertise, the participants in the qualitative interviews were chosen to guarantee a wide range of representation across industries, firm sizes, and geographical regions. Sample size determination will be guided by saturation, or the point at which new data no longer yields new insights.

Semi-structured in-depth interviews will take place either in person or online. Consenting participants allow audio recording of interviews, which are then transcribed for qualitative analysis. Topics including digital marketing tactics, difficulties encountered, opportunities perceived, and methods for measuring return on investment will all be covered in the interview protocol. Thematic analysis will be used in the study of qualitative data. After two researchers individually code the first round of data, they will work together to complete and develop the themes through collaborative conversations. The purpose of this qualitative analysis is to give the quantitative findings more depth and context while also presenting a more nuanced picture of the potential and difficulties MSMEs in B2B digital marketing encounter.

4. RESULTS AND DISCUSSION

4.1 Quantitative Results

The survey received responses from a diverse sample of 265 MSMEs in Indonesia that engage in B2B transactions. The demographic picture shows representation from a wide range of industries, with notable presence from the manufacturing, services, and technology sectors. Company sizes range from micro-enterprises to small and medium-sized enterprises.

Digital Marketing Adoption

Quantitative analysis shows prevalent adoption of digital marketing among the MSMEs surveyed, with over 80% using online channels. Social media and content marketing emerged as the most widely used strategies, while SEO and paid advertising showed moderate adoption rates. This underscores the importance of digital channels in the B2B landscape for MSMEs.

Challenges in B2B Digital Marketing

The participants were asked to rank the challenges faced in B2B digital marketing. The most common challenges were limited budget and resources (45%), difficulty in measuring ROI (32%), and market competition (23%). These findings are in line with existing literature on the challenges MSMEs face in adopting a comprehensive digital marketing strategy.

ROI Measurement Practices

Regarding ROI measurement, 68% of respondents reported using some form of measurement, while 32% acknowledged challenges in measuring ROI effectively. Among those who do measure ROI, 45% primarily use web analytics, 22% rely on customer feedback, and 33% use a combination of various metrics. The survey also revealed a need for clarity and a standardized approach to ROI measurement.

4.2 Qualitative Results

In-depth Interview Findings

Qualitative insights from the in-depth interviews shed light on aspects of challenges and opportunities in B2B digital marketing for MSMEs.

Limited Budget and Resource Allocation

MSMEs emphasize the struggle to allocate sufficient resources for digital marketing initiatives. Innovative strategies, such as collaborative marketing efforts and partnerships, were cited as ways to overcome budget limitations.

Difficulty in Measuring ROI

Participants expressed challenges in directly attributing revenue to digital marketing efforts. The lack of standard metrics and tools customized for MSMEs was identified as a significant hurdle.

Opportunities and Innovation

Niche targeting and personalized content emerged as successful strategies for MSMEs. Leveraging digital platforms for B2B interactions and exploring new technologies such as AI were considered avenues for growth.

4.3 Discussion

Handling Financial Restrictions

The results corroborate previous research showing that MSMEs frequently encounter financial difficulties when putting digital marketing tactics into practice. It is advised that MSMEs look into cost-effective channels, collaborate with one another, and look for government or industry support programs designed especially for digital marketing campaigns.

Improving ROI Evaluation Methods

According to the report, standardized frameworks for ROI measurement in B2B digital marketing are required; these frameworks should be specially designed with MSMEs in mind. It is suggested that government agencies, industry stakeholders, and specialists in digital marketing work together to create policies and instruments that make the assessment process easier and more efficient for MSMEs.

Taking Advantage of Opportunities via Innovation

The success of MSMEs that adopted digital platforms, customised content, and niche targeting is demonstrated by the qualitative observations. In the discussion, it is suggested that MSMEs can benefit from these approaches, highlighting the significance of flexibility and agility in the quickly changing digital environment. Additionally, MSMEs might obtain a competitive edge by investigating innovative technology.

5. CONCLUSION

To sum up, this study sheds light on the complex environment surrounding ROI assessment and B2B digital marketing for MSMEs doing business in Indonesia. The results emphasize opportunities as well as obstacles, highlighting the significance of digital initiatives in the modern business environment. MSMEs have challenges, especially when it comes to ROI calculation and budgetary management, but there is also significant room for expansion through creative thinking. The report suggests that MSMEs work together, that common ROI criteria be developed, and that innovation be actively embraced. MSMEs can successfully negotiate the complexity of B2B digital marketing and position themselves for long-term growth by tackling obstacles and seizing opportunities. This research provides a basic exploration and practical insights that contribute to the broader conversation on effective digital marketing tactics for MSMEs as the digital world continues to change. It is expected that the suggestions made here would help MSMEs, decision-makers, and business stakeholders maximize their efforts in B2B digital marketing, resulting in the development of a strong and competitive business environment in Indonesia.

REFERENCES

- [1] L. S. Rudi Suprianto, Nining Harnani, "Peningkatan Volume Penjualan Pada Umkm Industri Kreatif Makanan, Minuman Melalui E-Commerce Di Kota Bandung," *J. Ilmu - Ilmu Sos. dan Hum.*, vol. 22, no. 2, pp. 172–180, 2020, doi: 10.24198/sosiohumaniora.v22i2.24537.
- [2] G. Corral de Zubielqui and J. Jones, "How and when does internal and external social media use for marketing impact B2B SME performance?," *J. Bus. Ind. Mark.*, 2022.
- [3] K. A. Sudiyono, P. Utomo, and C. Severesia, "Effect of Customer Experience and Customer Value Towards Customer Loyalty and Satisfaction on B2B Food and Beverage Sector," *J. Bus. Manag. Rev.*, vol. 3, no. 9, pp. 627–640, 2022.
- [4] U. B. Jaman, "Legal Analysis of The Impact of Industrial Development on The Environment," *East J. Law Hum. Rights*, vol. 1, no. 03, pp. 87–92, 2023.
- [5] Y. Iskandar, A. Ardhiyansyah, and U. B. Jaman, "The Impact of the Principal's Leadership Style and the Organizational Culture of the School on Teacher Performance in SMAN 1 Cicalengka in Bandung City, West Java," in *International Conference on Education, Humanities, Social Science (ICEHoS 2022)*, Atlantis Press, 2023, pp. 453–459.
- [6] H. Gümüş and V. Bal, "Analysis of the effect of quality components of web 2.0 enabled e-commerce websites on electronic word-of-mouth marketing (eWOM) and on customer loyalty," *Ann. Univ. Oradea, Econ. Sci.*, vol. 25, no. 1, pp. 979–986, 2016.
- [7] W. K. S. D. Keni, "Pengaruh Social Network Marketing (Snm) Dan Electronic Word Of Mouth (Ewom) Terhadap Minat Beli Pelanggan," *J. Manaj. Bisnis dan Kewirausahaan*, vol. 2, no. 6, pp. 68–74, 2019, doi: 10.24912/jmbk.v2i6.4910.

- [8] Y. Iskandar, "Strategic Business Development of Polosan Mas Ibing with the Business Model Canvas Approach," in *International Conference on Economics, Management and Accounting (ICEMAC 2021)*, Atlantis Press, 2022, pp. 164–179.
- [9] Y. Iskandar, H. F. Ningrum, and B. M. B. Akbar, "PERAN FAKTOR INTERNAL DAN EKSTERNAL PADA KINERJA KEUANGAN PERUSAHAAN RITEL," *J. Ilm. MEA (Manajemen, Ekon. Akuntansi)*, vol. 4, no. 2, pp. 36–45, 2020.
- [10] Y. Iskandar, J. Joeliaty, U. Kaltum, and H. Hilmiana, "Systematic review of the barriers to social enterprise performance using an institutional framework," *Cogent Bus. Manag.*, vol. 9, no. 1, p. 2124592, 2022.
- [11] S. Supriandi, "PENGARUH MODAL SOSIAL, KAPABILITAS FINANSIAL, ORIENTASI KEWIRAUSAHAAN TERHADAP DAYA SAING BISNIS BERKELANJUTAN SERTA IMPLIKASINYA PADA KINERJA UMKM INDUSTRI KULINER DI KOTA SUKABUMI." Nusa Putra, 2022.
- [12] M. Phiri, "Exploring digital marketing resources, capabilities and market performance of small to medium agro-processors. A conceptual model," *J. Bus. Retail Manag. Res.*, vol. 14, no. 2, 2020.
- [13] Z. Lin, "An empirical investigation of user and system recommendations in e-commerce," *Decis. Support Syst.*, vol. 68, pp. 111–124, 2015, doi: 10.1016/j.dss.2014.10.003.
- [14] K. Widiawati and T. Yuliani, "Strategi Pemasaran Melalui Google Bisnisku Dengan SEO Untuk Meningkatkan Penjualan Spandek," *J. Adm. Kant.*, 2022.
- [15] - Kurniawan, A. Maulana, and Y. Iskandar, "The Effect of Technology Adaptation and Government Financial Support on Sustainable Performance of MSMEs during the COVID-19 Pandemic," *Cogent Bus. Manag.*, vol. 10, no. 1, p. 2177400, 2023.
- [16] A. Ardhiyansyah and U. B. Jaman, "Omnichannel Changing Hedonic Motivational Behavior? Creating Shopping Experience and Satisfaction Against Consumer Loyalty," *Es Econ. Entrep.*, vol. 1, no. 03, pp. 114–124, 2023.
- [17] Y. Iskandar, N. Zulbainarni, and S. Jahroh, "Pengaruh Karakteristik Usaha dan Wirausaha Terhadap Kinerja UMKM Industri Pengolahan Perikanan di Kabupaten Sukabumi," *J. REKOMEN (Riset Ekon. Manajemen)*, vol. 4, no. 1, pp. 1–12, 2020.
- [18] A. Ardhiyansyah, Y. Iskandar, and W. O. Riniati, "Perilaku Pro-Lingkungan dan Motivasi Sosial dalam Mengurangi Penggunaan Plastik Sekali Pakai," *J. Multidisiplin West Sci.*, vol. 2, no. 07, pp. 580–586, 2023.
- [19] Y. Iskandar, "FAKTOR-FAKTOR YANG MEMPENGARUHI MINAT BERWIRAUSAHA: SEBUAH STUDI LITERATUR," in *SENMAVIS: Conference Series*, 2021, pp. 96–107.
- [20] Y. Iskandar, N. Zulbainarni, and S. Jahroh, "MSMEs PERFORMANCE AND CHARACTERISTICS OF FISH PROCESSING ENTREPRENEURS IN SUKABUMI, INDONESIA".
- [21] U. B. Jaman, "Perlindungan hukum terhadap usaha mikro kecil dan menengah dihubungkan dengan asas kesetaraan ekonomi dalam upaya mendorong ekonomi kerakyatan." UIN Sunan Gunung Djati Bandung, 2017.
- [22] I. Purwanti, D. R. N. Lailyningsih, and U. Y. Suyanto, "Digital Marketing Capability and MSMEs Performance: Understanding the Moderating Role of Environmental Dynamism," 2022.

- [23] Y. Burhanuddin, N. Khamisah, and S. F. Kertasari, "Utilization of E-Commerce and Digital Marketing to Increase Value-added Products for MSMEs and Home Businesses in Kerinjing Village," *Sricommerce J. Sriwij. Community Serv.*, vol. 3, no. 1, pp. 57–64, 2022.
- [24] J. Gao, A. B. Siddik, S. Khawar Abbas, M. Hamayun, M. Masukujjaman, and S. S. Alam, "Impact of E-Commerce and Digital Marketing Adoption on the Financial and Sustainability Performance of MSMEs during the COVID-19 Pandemic: An Empirical Study," *Sustainability*, vol. 15, no. 2, p. 1594, 2023.
- [25] B. Andhyka, R. Yustisiana, and W. Widayadi, "The Use of Digital Marketing in MSMEs in supporting Business Continuity in Indonesia," *Asian J. Entrep.*, vol. 4, no. 1, pp. 24–34, 2023.
- [26] M. M. Mehralian and P. Khazaei, "Effect of digital marketing on the business performance of MSMEs during the covid-19 pandemic: The mediating role of customer relationship management," in *37th Digital Marketing and Customer Behavior Science Conference (2022)*, 2022.
- [27] K. Iwamura, "Accounting device, communicating apparatus, and communication system," *US Pat. 6,144,946*, 2000.
- [28] J. Noh and H. Kwon, "A study on smart city security policy based on blockchain in 5G age," ... *Conf. Platf. Technol. ...*, 2019.
- [29] G. Biedenbach, P. Hultén, and V. Tarnovskaya, "B2B brand equity: investigating the effects of human capital and relational trust," *J. Bus. Ind. Mark.*, vol. 34, no. 1, pp. 1–11, 2019.
- [30] Y. Iskandar and T. Sarastika, "Study of Socio-Economic Aspect and Community Perception on The Development of The Agricultural Area Shrimp Ponds in Pasir mendit and Pasir Kadilangu," *West Sci. J. Econ. Entrep.*, vol. 1, no. 01, pp. 28–36, 2023.
- [31] Y. Iskandar and U. Kaltum, "Exploring Human Resource and Organizational Factors That Influence the Performance of a Social Enterprise," *Organ. Cult. An Int. J.*, vol. 22, no. 2, 2022.
- [32] M. Markley Rountree and S. K. Koernig, "Values-based education for sustainability marketers: Two approaches for enhancing student social consciousness," *J. Mark. Educ.*, vol. 37, no. 1, pp. 5–24, 2015.
- [33] M. Wasiq *et al.*, "Adoption and applications of blockchain technology in marketing: A retrospective overview and bibliometric analysis," *Sustainability*, vol. 15, no. 4, p. 3279, 2023.
- [34] W. Q. de F. Cavalcante, A. Coelho, and C. M. Bairrada, "Sustainability and tourism marketing: A bibliometric analysis of publications between 1997 and 2020 using vosviewer software," *Sustainability*, vol. 13, no. 9, p. 4987, 2021.
- [35] N. D. HERNANIK, S. SUDARMIATIN, and A. HERMAWAN, "MSMEs Marketing Strategies Of Batik Malangan In The Covid19 Pandemic," *Int. J. Environ. Sustain. Soc. Sci.*, vol. 3, no. 1, pp. 205–211, 2022.
- [36] L. Cardoso *et al.*, "Features of Nautical Tourism in Portugal—Projected Destination Image with a Sustainability Marketing Approach," *Sustainability*, vol. 15, no. 11, p. 8805, 2023.
- [37] M. B. Lunde, "Sustainability in marketing: A systematic review unifying 20 years of theoretical and substantive contributions (1997–2016)," *AMS Rev.*, vol. 8, no. 3–4, pp. 85–110, 2018.
- [38] M. Bala and D. Verma, "A Critical Review of Digital Marketing Paper Type: - Review and Viewpoint," *Int. J. Manag. IT Eng.*, vol. 8, no. 10, pp. 321–339, 2018.
- [39] B. Arifin, A. Muzakki, and M. W. Kurniawan, "Konsep digital marketing berbasis SEO (Search Engine Optimization) dalam strategi pemasaran," *Ekombis Sains J. ...*, 2019.

- [40] R. B. Lukito, C. Lukito, and D. Arifin, "Penerapan Teknik SEO (Search Engine Optimization) Pada Website Dalam Strategi Pemasaran Melalui Internet," *ComTech Comput. Math. ...*, 2014.
- [41] M. M. Erfin, R. Mufiddin, and S. Zaman, "Optimasi Konten Pemasaran dan Platform Online dengan Teknik Search Engine Optimization," *J. Tek. Inform. dan Sist. Inf.*, vol. 8, no. 3, pp. 620–631, 2022.
- [42] I. S. Roidah, "Strategi Pemasaran Jagung Hibrida di Desa Janti Kecamatan Papar Kabupaten Kediri," *Jurnal Manajemen Agribisnis*. publikasi.uniska-kediri.ac.id, 2013.
- [43] P. C. Rodkin and G. I. Roisman, "Antecedents and correlates of the Popular-Aggressive phenomenon in elementary school," *Child Dev.*, vol. 81, no. 3, pp. 837–850, 2010.
- [44] M. Cerquetti and C. Ferrara, "Marketing research for cultural heritage conservation and sustainability: Lessons from the field," *Sustainability*, vol. 10, no. 3, p. 774, 2018.
- [45] N. M. Suindari and N. M. R. Juniariani, "Pengelolaan keuangan, kompetensi sumber daya manusia dan strategi pemasaran dalam mengukur kinerja usaha mikro kecil menengah (UMKM)," *KRISNA Kumpul. ...*, 2020.
- [46] A. Y. Rahayu, "Pengaruh literasi keuangan terhadap kinerja dan keberlanjutan UMKM di kota Surabaya," *J. Ilmu Manaj.*, vol. 5, no. 3, 2017.
- [47] O. A. Susanto and G. Sukarno, "Analisis Kompetensi Entrepreneurial, Strategi Kewirausahaan dan Modal Sosial terhadap Kinerja Usaha pada UMKM Mebel di Kota Surabaya," *Al-Kharaj J. Ekon. Keuang. Bisnis Syariah*, vol. 4, no. 3, pp. 673–685, 2022.
- [48] A. Rahayu and L. A. Wibowo, "Analisa Strategi Pemasaran Online Terhadap Kinerja Keuangan Umkm Fashion di Kota Bandung:(Masa Covid-19 Januari s/d Maret 2020)," *Fair Value J. Ilm. Akunt. dan Keuang.*, vol. 3, no. 1, pp. 61–68, 2020.