Marketing Strategy and Self-efficacy on MSME Performance

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Abstract. Strategy and belief in one's abilities are factors that are certainly needed by business owners from small to large. Both can be steps in facing challenges and various environmental situations in the changing business world to achieve good business performance. This quantitative study aims to analyze marketing strategies, and self-efficacy on the performance of MSMEs. This study involved 30 respondents (SMEs) in Surakarta as research subjects. Collecting data using a survey method with interview techniques using a questionnaire. The collected data were analyzed using SPSS software by performing instrument tests, classical assumption tests, and hypothesis testing. The results of this study inform that (1) Marketing strategy affects the performance of MSMEs, and (2) Self-efficacy affects the performance of SMEs. Following up on the findings of this study, it is hoped that in the future MSMEs will be able to optimize financial management and optimize the importance of self-control (self-efficacy) in business implementation.

Keywords: Financial Attitude · Self-Efficacy · The Performance of MSMEs · MSMEs

1 Introduction

Advances in technology today show changes in various aspects of life. In the past, the advertising and promotion process still used print media and broadcast media for communication in the commercial process, but now there is a new phenomenon, namely marketing through digital media that can promote all forms of digital advertising to reach market segments. The convenience of technology allows various forms of marketing to be carried out digitally so that entrepreneurs are expected to be able to optimize existing opportunities to achieve more aggressive and innovative business goals.

During rapid progress, unexpected things happened to the world community, including Indonesia. The events that occurred in 2020 will be an event that history will continue to remember. The Covid-19 pandemic that hit the world became a frightening event from 2020 to 2021. The consequences of this pandemic have caused many casualties. During the pandemic, the governments of each country including Indonesia urge the public to limit mobility outside the home to prevent the spread of the Covid-19 virus. With the appeal, of course, activities in the community are disrupted, and this can affect the social and economic sectors. Moreover, the MSME sector which has experienced severe

turmoil caused by Covid-19 has threatened its business resilience. The word adaptation is a must that must be implemented. Because the resilience of a business affects many aspects, one of which is family livelihood, employment, and the welfare of its employees. One of the ways that MSMEs need is to expand marketing in business activities, by conducting marketing communications to analyze marketing opportunities, choose the right targets and must be good at managing the business they run to be effective during this adaptation period [1]. In addition to marketing strategies, self-management or self-efficacy also needs to be maximized in dealing with these situations. Resilience or resilience in general can be interpreted as the ability that exists within an individual to recover from a stressful situation and be able to adapt and survive threatening conditions [2]. According to Bandura resilience is also strongly influenced by an individual's belief in his ability to perform a task, solve problems, and cope with stress in his life, known as self-efficacy [3]. Individuals who have a high level of self-efficacy are characterized by confidence in their abilities, see obstacles or problems as challenges, feel less negative emotions, and feel motivated and persistent when faced with obstacles. Meanwhile, individuals with low self-efficacy are characterized by feelings of doubt about their abilities, are prone to depression, avoid difficult situations, see tasks and obstacles as threatening, and are unable to respond to stressors received effectively [3].

The hope is that if business actors can adapt to conditions during a pandemic through the way they market their goods and maintain their self-efficacy in the future, which will help improve their financial performance to survive or improve even in difficult times. Based on previous research proposed by Soedewi Soedorowerdi, in an economic magazine entitled The Effect of Marketing on the Financial Performance of Small Scale Industries, it is stated that simultaneously the ability to market products has a significant effect on the financial performance of small-scale industries. The focus of this research is the marketing strategy used in running a business to boost or maintain business performance during the Covid-19 period.

2 Literature Review Hypotheses Development

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2.1 Theory Resource-Based View and Theory Market-Based View

One theory that connects strategy with company resources is the Resource Base View (RBV). RBV theory is used to approach formulating strategies to develop a sustainable competitive advantage [4]. The assumption of RBV theory is how companies can compete with other companies to get a competitive advantage in managing their resources

by the company's capabilities. The concept of capability in organizations is the foundation of the competitive advantage literature [5, 6]. RBV theory views the company as a collection of resources and capabilities owned by the company. Differences in resources and capabilities of the company with competing companies will provide a competitive advantage for the company.

While the Market Based View theory stems from the emergence of market attractiveness (market attractiveness) where the strategy is burdensome on the company's position in the industry and the environment in which the company operates [7]. According to Iswardhana and Chotimah, the MBV approach can be applied to expand the company's plans and objectives when viewed from political factors, customers, market conditions, technology, social and other factors to make a strategy. In the competitive industry itself, Porter explains that five forces influence industry competition, namely the entry of new entrants, the threat of substitute products, the bargaining power of buyers, the bargaining power of suppliers, and competition among existing competitors [8]. These five competitive forces together determine the intensity of competition and the profitability of the industry.

2.2 Social Cognitive Theory

Social cognitive theory is a theory that emphasizes the idea that most human learning occurs in a social environment. By observing other people, humans acquire knowledge, rules, skills, strategies, beliefs, and attitudes. Individuals also look at models or examples to study the usefulness and suitability of behaviors as a result of the modeled behavior, then they act according to beliefs about their abilities and the expected results of their actions [9]. Social learning theory or what is also known as social-cognitive theory initiated by Bandura is part of behaviorism's personality theory. Understanding behaviorism believes that behavior can be modified by studying conditions and experiences. This sentence indicates that this school also actually wants to emphasize that the behavior shown by a person/individual is nothing but influenced by something visible compared to feelings that are difficult for other individuals to understand. In addition, Albert Bandura also emphasizes unintentional events or events, where the point of attention is the reaction, not the event itself. The incident or event referred to by the author is an event experienced by someone [10].

2.3 MSME Performance

Performance is the extent to which the results of the achievement of certain tasks. Company performance is the level of achievement of results that is a manifestation of the company's goals (Simanjuntak, 2005). In measuring the performance of MSMEs, it is necessary to have the right measuring tools which are not only based on financially oriented measuring tools but also non-financial measuring tools that are adapted to the purpose of measurement [11].

2.4 Marketing Strategy

Marketing according to the Big Indonesian Dictionary (KBBI) is a process, method, or act to market merchandise, while the definition of a marketing strategy is a plan to

increase influence on the market, both in the short term and in the long term, based on market research, appraisal, product planning, sales promotion and planning, and distribution. Meanwhile, according to Kotler's book delivered by Hariyanti and Wirapraja the definition of marketing is the process by which companies engage customers, build good relationships with customers, and create value for customers, so that they can get good value/feedback from customers in their business. Order to increase profit and customer equity [12].

2.5 Self Efficacy

Bandura believes that self-efficacy is a very essential element of personality. Yusuf and Juntika define self-efficacy as self-confidence (self-confidence) in one's own ability to display behavior that will lead to the expected results [10]. Self-efficacy is often associated with outcome expectations, which are estimates that the behavior performed by oneself will achieve certain results. Self-efficacy can come from four things, namely: (a). Performance experience is an achievement that has been achieved in the past, (b). The vicarious experience is the experience gained through social modeling, (c). Social persuasion, and (d) Emotional state. The higher the self-efficacy, the higher the self-confidence about its ability to achieve success. In difficult situations, people with low self-efficacy will easily reduce their efforts or give up. On the other hand, people with high self-efficacy will try harder to overcome the challenges they face [13].

Theory of market based view and resource based view [14], MBV and RBV theories are complementary theories and have an important role in explaining the influence of strategy on company performance. The theory can be measured using a marketing strategy. Marketing activities can be in the form of activities or actions that have an impact on product demand, including in terms of price changes, modifying advertisements, making promotions, determining distribution options, and many others. Social cognitive theory [9]. Explain that social cognitive theory is based on the view of human agency that individuals are agents who proactively participate in their own environment. This theory can be measured using self-efficacy. Perceived self-efficacy is defined as a person's belief about their ability to produce a defined level of performance that exerts influence over life-affecting events. Self-efficacy beliefs determine how people feel, think, motivate themselves and behave well. Then for the dependent variable in the form of financial performance which is a picture of the success of a company or business in the form of results that have been achieved as a result of various things that have been done. The results of performance measurement can be used as a management performance evaluation tool, whether a business has been running effectively or not.

A good strategy is a quality strategy that is compiled from various processes of analysis of internal and external factors. The focus in developing a marketing strategy lies in the quality of the resulting strategy to drive marketing performance. So that a quality strategy can be understood as a strategy that is structured and can be implemented, a strategy that has basic guidelines, and a strategy that has passed the process of analyzing weaknesses and strengths so that the strategy can be measured. It is the quality and quality strategy that will later increase the expected performance [11]. Research conducted by Soedorowerdi shows the influence of financial attitudes on the performance of MSMEs [15]. The influence of marketing on the financial performance of small-scale industries

Stating that simultaneously the ability to market products has a significant effect on the financial performance of small-scale industries, the formulation of the hypothesis is as follows:

H_1: Marketing strategy affects the performance of SMEs.

Self-efficacy can create a positive circle in which people who have high self-confidence become more engaged in their duties to improve performance, and in turn, the performance achieved further increases their confidence [16]. Self-efficacy is closely related to entrepreneurial characteristics, where these characteristics are influenced by two factors, namely demographic and psychological factors [17]. These characteristics contain personality traits and competencies that affect business processes which will later affect MSME business performance [18]. Therefore, MSME actors as much as possible can apply the entrepreneurial spirit in controlling their business to increase competitiveness and maintain their business [18]. In a condition when dealing with a problem, the individual can emerge with a sense and belief that he is able/unable to overcome the condition. This belief in self-ability is what is associated with the term self-efficacy. The concept coined by Albert Bandura emphasizes the role of learning, social experience, and mutual determination in personality development.

The results of the study state that Self-Efficacy has a positive effect on the performance of MSMEs [1, 19]. Based on the discussion of theory and research results, the formulation of the hypothesis is as follows:

H_2: Self-Efficacy affects the performance of MSMEs.

3   Research Method

This research is included in the type of research, namely research that aims to test a theory or hypothesis to strengthen or even reject the theory or hypothesis of pre-existing research results. This research was conducted in the city of Surakarta on MSME entrepreneurs with a total of 30 MSME entrepreneurs as respondents. Roscoe's theory explains that the sample that can be used in a study is the number of member sample a minimum amount of variable researched (Sugiyono, 2010: 130). Operational Definition The variables in this study are: Marketing Strategy (X1) marketing strategy is a plan to increase influence on the market, both in the short and long term, which is based on market research, assessment, product planning, promotion, and sales planning, and distribution; Self-efficacy (X2) is a person's belief in his ability to master the situation and produce something that can be in the form of workability, firmness in completing tasks and willingness to accept challenges; Business Performance (Y) namely the work of a person in carrying out a business can be in the form of Profitability, Ability to generate profits at a certain percentage, Market Share, namely market reach owned, Business Processes and Growth and learning such as Employee welfare, Employee Experience. The population of this study is MSME entrepreneurs who are in Surakarta City, the sampling technique uses a purposive sampling technique with the criteria of MSMEs located in Surakarta City and still operating until 2022. Data analysis was used in testing samples using SPSS 26 software.

Table 1. Descriptive Statistical Test Results

Variable	N	Minimum	Maximum	Mean	Std. Deviation
X1	30	48	80	68.5667	8.28244
X2	30	15	25	20.3667	2.34128
Y	30	12	20	16.5000	1.87083

Source: IBM SPSS Statistics 26 Output, 2022

Table 2. Validity Test Results

Variable	Sig (2-tailed)	Critical Value	Note
X1	0.002	0.05	Valid
X2	0.000	0.05	Valid
Y	0.000	0.05	Valid

Source: IBM SPSS Statistics 26 Output, 2022

4 Results and Discussion

The population in this study were MSME business actors in the Surakarta area, amounting to 30 respondents. Submission of descriptive statistical test results aims to provide information about the characteristics of the proxies of the research variables.

Table 1 shows the results of each variable, Table 1 shows the amount of data in this study 30 samples. The marketing strategy variable has a minimum value of 48 and a maximum value of 80. The average financial attitude variable is 68.5667 and the standard deviation value is 8.28244. The self-efficacy variable obtained a minimum value of 15 and a maximum value of 25. The average self-efficacy variable was 20.3667 and the standard deviation value was 2.34128. The MSME performance variable obtained a minimum value of 12 and a maximum value of 20. The average MSME performance variable was 16.5000 and the standard deviation value was 1.87083.

4.1 Validity Test Results

The validity test can be seen if the value of sig (2-tailed) < 0.05, and vice versa if the value of sig (2-tailed) > 0.05 then the data is invalid.

Based on Table 2, the calculation of the validity test shows that the sig (2-tailed) value of each variable has a value < 0.05. By the provisions that have been explained, the data is said to be valid if the value of sig (2-tailed) < 0.05. The conclusion from Table 2 is that the variables of marketing strategy, self-efficacy, and performance of MSMEs are valid.

Table 3. Reliability Test Results

Variable	Koef Cronbach's Alpha	Critical Value	Note
X1	0.906	0.6	Reliable
X2	0.861	0.6	Reliable
Y	0.842	0.6	Reliable

Source: IBM SPSS Statistics 26 Output, 2022

Table 4. Normality Test Results

	K_S. Value	Asymp. Sig (2-tailed)	Information
Unstandardized Residual	0.05	0.200	Normally distributed data

Source: IBM SPSS Statistics 26 Output, 2022

4.2 Reliability Test

The reliability test is seen based on Cronbach's Alpha value, if the value is > 0.6 then the data is reliable. Vice versa, if the Cronbach Alpha value < 0.6, then the data is not reliable.

Based on Table 3, by the provisions that have been explained, the data is said to be reliable if the Cronbach Alpha value is > 0.6. The conclusion is based on Table 3 that the variables of marketing strategy, self-efficacy, and performance of MSMEs indicate that the data is reliable.

4.3 Classic Assumption Test Results

4.3.1 Normality Test

This study uses a statistical test, namely the Kolmogorov Smirnov test.

The data is normal if the value of Asymp sig (2-tailed) > 0.05 and Table 4 shows the value of Asymp sig (2-tailed) 0.200, which means that it is greater than 0.05, meaning that the data is normally distributed.

4.3.2 Multicollinearity Test

The method to diagnose the presence of multicollinearity is to perform the Variance Inflation Factor (VIF) test. If the VIF is greater than 10, then there is a multicollinearity problem between independent variables. The multicollinearity test aims to test whether the regression model correlates with independent variables.

Based on Table 5, it can be seen that there is no multicollinearity between independent variables because the results of the calculation of the Tolerance value of each independent variable do not show results less than 0.10 and the results of the calculation of the VIF value also show the results of each independent variable not being more than 10.

Table 5. Multicollinearity Test Results

Variable	Tolerance	VIF	Information
X1	0.864	1.158	There is no multicollinearity
X2	0.864	1.158	

Source: IBM SPSS Statistics 26 Output, 2022

Table 6. Heteroscedasticity Test Results

Variable	Asymp. Sig (2-tailed)	Information
X1	0.838	There is no heteroscedasticity
X2	0.730	

Source: IBM SPSS Statistics 26 Output, 2022

Table 7. Multiple Linear Regression Test Results

Dependent Variable: Y		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	B		
Model 1	(Constant)	3.866	2.793		1.384	0.178
	X1	0.092	0.035	0.407	2.613	0.014
	X2	0.311	0.125	0.389	2.496	0.019

Source: IBM SPSS Statistics 26 Output, 2022

4.3.3 Heteroscedasticity Test

Heteroscedasticity testing using Spearman's Rho correlation coefficient test technique, which correlates the independent variable with the residual. The test uses a significant level of 0.05 with a 2-sided test. If the correlation between the independent variable and the residual has a significant result of more than 0.05, it means that there is no heteroscedasticity (Table 6).

Based on the classical assumption test that has been carried out, none of the assumption tests are problematic and this shows that the existing variables are feasible and can continue testing to the multiple linear regression model.

5 Hypothesis Testing Results and Discussion

5.1 Multiple Linear Regression Test

The results of the multiple linear regression analysis above obtained the following equation:

$$Y = 3.866 + 0.092X1 + 0.311X2\,e. \tag{1}$$

Table 8. Test Results for the Coefficient of Determination R2

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.659a	0.434	0.392	1.45876

Note(s): a. Predictors: (Constant), X2, X1; b. Dependent Variable: Y
Source: Output IBM SPSS Statistics 26, 2022

Based on these equations, the translation of the results is as follows:

1. Based on the multiple linear regression equation in Table 7, shows a constant value of 3.866, meaning that if the independent variables of marketing strategy (X1) and self-efficacy (X2) are constant, the level of disclosure of MSME performance can be predicted at 3.866 units.
2. The financial attitude variable (X1) in the multiple linear regression model above the coefficient value of 0.407, means that if the marketing strategy variable increases, while the other variables are constant, the MSME performance will increase by 0.407.
3. The self-efficacy variable (X2) in the multiple linear regression model is above the coefficient value of 0.389, which means that if the self-efficacy variable increases, while the other variables are constant, the MSME performance will increase by 0.389.

5.2 Coefficient of Determination Test R2

The coefficient of determination (R2) measures how far the model's ability to explain the variation of the dependent variable. The value of Adjusted R Square (R2) is a coefficient of determination that explains how big the proportion of variation in the dependent can be explained by the independent variables together.

Based on Table 8 in the Adjusted R Square column, the coefficient of determination is 0.392 which means 39.2%, this shows the ability of the independent variable to explain the variance of the dependent variable. While 60.8% is explained by other variables outside of this study.

5.3 Model Feasibility Hypothesis Test (F Test)

This test is conducted to determine whether all the dependent variables simultaneously (simultaneously) can affect the dependent variable. The criteria for decision-making are if H0 is accepted (Ha is rejected) if sig F (0.05) and Ha is accepted (H0 is rejected) if sig F (0.05).

Based on Table 9, it can be seen that the significance value of F = 0.000 (smaller than = 0.05). This means that Ha is accepted, in other words, marketing strategy and self-efficacy simultaneously significantly influence the performance of MSMEs.

Table 9. The Model of Feasibility Test Results (Test F)

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	44,044	2	22.022	10,349	.000b
	Residual	57,456	27	2.128		
	Total	101,500	29			

Note(s): a. Predictors: (Constant), X2, X1; b. Dependent Variable: Y
Source: IBM SPSS Statistics 26 Output, 2022

Table 10. The Results of Partial Hypothesis Testing (t-test)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	B		
1	(Constant)	3.866	2.793		1.384	0.178
	X1	0.092	0.035	0.407	2.613	0.014
	X2	0.311	0.125	0.389	2.496	0.019

Note(s): a. Predictors: (Constant), X2, X1; b. Dependent Variable: Y
Source: IBM SPSS Statistics 26 Output, 2022

5.4 Partial Hypothesis Test (T Test)

The t-test was conducted to determine the significance of each independent variable on the dependent variable. The criteria for decision making is if H0 is accepted if the significance value is $< $ at $= 0.05$ and H0 is rejected if the significance value is $>$ at $= 0.05$.

Based on Table 10, it can be seen that the X1 variable has a significance value of $F = 0.008$, the results meet the sign requirements of < 0.05, then H1 is accepted. This means that financial attitudes affect the resilience of MSMEs. Furthermore, the X2 variable has a significance value of $F = 0.003$, the results meet the sign requirements of < 0.05, then H2 is accepted. That is, the locus of control affects the resilience of SMEs.

As seen in Table 10, the financial attitude has a calculated value of 2.613 with a significance of 0.014. The significance value is $0.014 < 0.05$, this means that the marketing strategy variable has a significant effect on the performance of MSMEs, so it is accepted. This means that the marketing strategy carried out by MSMEs will affect good financial performance as well. From the analysis carried out on MSME traders, it was found that they carried out their marketing strategy during this pandemic quite well. Utilizing existing technology and social media and carrying out business by choosing strategic places/locations, has proven to help to improve the performance of MSMEs. This research is in line with research conducted by H_1 Soedorowerdi that the marketing strategy has a positive effect on the performance of SMEs [15].

Table 10 shows that self-efficacy has a t-count value of 2.496 with a significance level of 0.019. The significance value is $0.019 < 0.05$, this means that the self-efficacy variable

has an effect on financial performance, so it is accepted. This means that if an entrepreneur has good self-efficacy, it is possible to have good financial performance. Self-efficacy provides confidence and motivation that everyone can give good performance and make them more active and optimal in doing work. The results of this study are the same as those conducted that self-efficacy influences business performance [1, 19].

6   Conclusion

This study concludes that both simultaneously and partially marketing strategies and self-efficacy affect the performance of MSMEs. The conclusion is following the Theory Market-Based View and Theory Resource-Based View. This theory is following the MBV and RBV theories that competitive strategies and the use of internal resources can encourage the improvement of MSME performance. And these findings are in line with the Socia Cognitive theory where an action or behavior comes from the belief and ability to observe each individual, meaning that in improving the performance of SMEs, the ability to observe and self-confidence (self-efficacy) and view of the environment or things that happen are important factors in improving performance, an attempt.

This study has several limitations, first, namely ensuring that the validity and reliability values pass, but in the validity and reliability tests, researchers need to delete questions so that the data used can be valid and reliable. Second, the coefficient value which is still low at 39.2% indicates the lack of a strong marketing strategy and self-efficacy as an independent variable affecting the performance of MSMEs as the dependent variable.

Based on the results of the research described and the limitations that have been conveyed, the researcher suggests further research to use a larger and wider sample of MSME actors to be able to find out more broadly the condition of the population. Then, using other variables that can affect financial performance, such as financial knowledge, literacy, gender, and others. As well as expanding the scope of research so that sampling can be more diverse and varied.

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