

Resource Optimization and Market Reach: The Right Marketing Strategy for Micro, Small, and Medium Entrepreneur in Madura

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ABSTRACT

Micro, Small, and Medium Enterprises (MSMEs) play a crucial role in the global economy, yet often face challenges in optimizing resources and reaching a wide market. In this context, effective marketing strategies are key to enhancing the competitiveness and growth of MSMEs. This research will use a combined approach of qualitative and quantitative methods. For qualitative data collection, in-depth interviews will be conducted with MSME owners and relevant stakeholders, such as customers and suppliers. The interviews will aim to understand their perspectives on changing consumer preferences and effective marketing strategies. This study aims to summarize various marketing strategies that can assist MSMEs in optimizing resources and reaching a broader market. These strategies include market segmentation, market research, brand building, digital marketing, partnerships and collaborations, special offers, excellent customer service, and continuous evaluation and adaptation. By effectively implementing these marketing strategies, MSMEs can strengthen their position in the market, increase sales, and achieve sustainable growth. This research provides practical guidance for MSMEs to develop the right marketing strategies to address challenges and capitalize on opportunities in the dynamic business environment.

Usaha Mikro, Kecil, dan Menengah (UMKM) memainkan peran penting dalam perekonomian global, namun sering kali dihadapkan pada tantangan dalam mengoptimalkan sumber daya dan mencapai jangkauan pasar yang luas. Dalam konteks ini, strategi pemasaran yang efektif menjadi kunci untuk meningkatkan daya saing dan pertumbuhan bisnis UMKM. Penelitian ini akan menggunakan pendekatan kombinasi antara metode kualitatif dan kuantitatif. Untuk pengumpulan data kualitatif, akan dilakukan wawancara mendalam dengan pemilik UMKM serta pemangku kepentingan terkait, seperti pelanggan dan pemasok. Wawancara akan dilakukan untuk memahami perspektif mereka tentang perubahan preferensi konsumen dan strategi pemasaran yang efektif. Penelitian ini bertujuan untuk merangkum berbagai strategi pemasaran yang dapat membantu UMKM dalam mengoptimalkan sumber daya dan mencapai jangkauan pasar yang lebih luas. Strategi-strategi tersebut meliputi segmentasi pasar, penelitian pasar, pembangunan merek yang kuat, pemasaran digital, kemitraan dan kolaborasi, penawaran khusus, pelayanan pelanggan yang unggul, serta evaluasi dan penyesuaian terus-menerus. Dengan menerapkan strategi

pemasaran ini secara efektif, UMKM dapat memperkuat posisinya di pasar, meningkatkan penjualan, dan mencapai pertumbuhan yang berkelanjutan. Penelitian ini memberikan panduan praktis bagi UMKM untuk mengembangkan strategi pemasaran yang tepat guna menghadapi tantangan dan memanfaatkan peluang dalam lingkungan bisnis yang dinamis saat ini.

Introduction

Micro, Small, and Medium Enterprises (MSMEs) play an important role in a country's economy. In many countries, including Indonesia, MSMEs make a significant contribution to the economy, job creation, and poverty reduction. However, MSMEs often face challenges in optimizing available resources and expanding market reach.¹

In today's competitive and dynamic business world, the right marketing strategy is crucial for the survival and growth of MSMEs. However, many MSMEs still experience difficulties in formulating and implementing effective marketing strategies.² Some of the factors that influence the difficulty of MSMEs in marketing strategies include limited human resources, funds, and knowledge of the market.³

In this context, resource optimization and market reach are crucial. A smart and targeted approach is needed to identify, allocate and utilize existing resources in order to provide maximum benefits to MSMEs. In addition, the right marketing strategy is also needed to develop and expand market reach, so that MSMEs can reach more potential customers.

This research, aims to understand how MSMEs can optimize available resources and expand market reach through appropriate marketing strategies. Through an in-depth analysis of changing consumer preferences and market trends, we will analyze the implications of this on effective marketing strategies for MSMEs. This research is expected to provide a better understanding of how MSMEs can improve their marketing performance and achieve a competitive advantage in the face of intense competition in the market. As is the case in many other places in Indonesia, Madura is also experiencing a rise in online consumption. E-commerce platforms are increasingly popular among Madurese consumers, especially in major cities such as Bangkalan, Sumenep and Pamekasan. This creates opportunities for companies to sell products online and expand their reach.

In addition to providing benefits for individual MSMEs, this research also has broader implications. By improving the marketing performance of MSMEs, it can be expected to support local economic growth and improved community welfare. MSMEs that are able to improve their competitiveness in the market will be able to create more employment opportunities, drive the local economy, and contribute to social and infrastructure

¹ Yuli Rahmini Suci, "Perkembangan Umkm (Usaha Mikro Kecil Dan Menengah) Di Indonesia," n.d.

² Frans Sudirjo et al., "Menuju Pemahaman yang Tepat Tentang Strategi Pemasaran: Tinjauan dan Agenda Penelitian Berbasis Bibliometrik-Mesin Terintegrasi," *Sanskara Manajemen Dan Bisnis* 1, no. 03 (July 31, 2023): 204–16, <https://doi.org/10.58812/smb.v1i03.218>.

³ Hilda Yunita Wono et al., "Media Sosial, Literasi Digital, Dan Inovasi Bisnis Trikotomi Baru Dalam Manajemen Strategi," n.d.

development in the area.⁴ Changes in consumer preferences and market trends, this research also provides valuable insights for marketing practitioners and entrepreneurs in developing sustainable and adaptive marketing strategies. By understanding changes in consumer preferences, MSMEs can more effectively identify potential market segments and devise marketing strategies that are relevant and appealing to customers.⁵

It is important to understand the characteristics of the local market in Madura, including consumer preferences, purchasing patterns and consumption habits. This includes an understanding of the products most in demand by the local community and acceptable price categories. An analysis of the demographics of the Madura population, including age, income, and consumer needs, can provide insight into potential market segmentation. This allows MSMEs to customize their product offerings according to the needs and preferences of the target market.

In addition to the local market, Madurese MSMEs also have the potential to market their products to regional markets, including East Java, Central Java, and even other regions in Indonesia. Regional market analysis can involve identifying expansion opportunities, evaluating potential competitors, and understanding the prevailing market regulations in the region. Conducting research on consumer trends and market demand in Madura and the surrounding region can help Madura MSMEs identify new opportunities and develop products that suit market needs. This includes understanding food and beverage trends, lifestyles, and evolving consumer preferences.

Evaluating the existing distribution infrastructure and market access available to Madurese MSMEs is important to determine their ability to reach consumers. This involves assessing available distribution channels, transportation availability, as well as logistics policies that affect the accessibility of MSME products to the market. Analyzing opportunities for partnerships with local businesses, retail stores and online sales platforms can help Madura MSMEs expand their market reach. Collaboration with other parties can also help in strengthening the brand and increasing the visibility of MSME products.

By conducting a comprehensive analysis of the local and regional market potential for Madura MSME products, MSME entrepreneurs can identify new growth opportunities, plan effective marketing strategies, and grow their businesses sustainably.

Theoretical Review

A. Marketing strategy

A marketing strategy is a plan or approach designed to achieve the marketing objectives of a company or organization. It involves identifying target markets, developing attractive offers, and using various methods to promote products or services to potential customers. Marketing strategy includes an in-depth understanding of the

⁴ Sony Hendra Permana, "Strategi Peningkatan Usaha Mikro, Kecil, dan Menengah (UMKM) di Indonesia," *Aspirasi: Jurnal Masalah-masalah Sosial* 8, no. 1 (June 28, 2017): 93–103, <https://doi.org/10.46807/aspirasi.v8i1.1257>.

⁵ Edy Suandi Hamid and Y. Sri Susilo, "Strategi Pengembangan Usaha Mikro Kecil Dan Menengah Di Provinsi Daerah Istimewa Yogyakarta*," *Jurnal Ekonomi Pembangunan: Kajian Masalah Ekonomi dan Pembangunan* 12, no. 1 (May 2, 2015): 45, <https://doi.org/10.23917/jep.v12i1.204>.

market, competitors, and environmental factors that influence marketing decisions.⁶ The ultimate goal is to create value for customers, build brands, and increase the company's sales and market share. Marketing strategy usually involves a combination of various marketing elements, including pricing, distribution, promotion, and product development.⁷

Marketing strategy also involves identifying a company's competitive advantage and how to communicate that advantage to the target market.⁸ This may include product differentiation, appropriate pricing, the provision of superior customer service, or the use of efficient distribution channels. In addition, marketing strategies also consider changing market trends, new technologies, as well as responses to changes in consumer behavior. This allows companies to remain relevant and competitive in an ever-changing business environment.

Implementing a marketing strategy involves careful planning, organizing resources, tactical execution, and measuring results for subsequent evaluation and adjustment. By implementing effective marketing strategies, companies can improve their competitiveness, expand market share, and achieve long-term success goals.⁹

In practice, marketing strategy often includes several interrelated steps. First, companies usually conduct a market analysis to understand the needs, preferences, and behaviors of potential customers. After that, the company identifies the most promising target markets and develops offerings that match the needs of these markets.

Market analysis is an important process in marketing strategy to understand the needs, preferences, and behaviors of potential customers. Here are some elements that are generally covered in market analysis to understand customer needs and preferences:

1. Identification of Market Segments: The analysis begins by identifying potential market segments that may be interested in the company's products or services. Market segments can be divided by demographic (e.g. age, gender, income), psychographic (values, lifestyle, personality), geographic (location, region), or behavioral (product usage, purchasing habits).
2. Research on Customer Needs and Problems: Companies conduct market research to identify the needs, problems, or wants of potential customers. This can involve surveys, interviews, or data analysis to understand what the market really wants.
3. Competition Analysis: It is important to understand the competitors in the market to know how the company's products or services can fulfill unmet needs or

⁶ Abdul Kadir, Aang Kunaifi, and Zainuddin Zainuddin, "Strategi Marketing Dalam Meningkatkan Daya Saing Koperasi Di Bmt Sidogiri Capem Waru," *Currency: Jurnal Ekonomi dan Perbankan Syariah* 1, no. 1 (March 12, 2024): 79–88, <https://doi.org/10.32806/tpqfj628>.

⁷ Azis Asyari and Arifin Arifin, "Strategi Inovasi Pengembangan Flora Wisata San Terra Delaponte," *Currency: Jurnal Ekonomi dan Perbankan Syariah* 1, no. 2 (March 12, 2024): 125–37, <https://doi.org/10.32806/sv4p7m47>.

⁸ Moh Ramin, Nur Intan Permata, and Artamin Hairit, "Mengoptimalkan Produksi Kopi di Waru Barat: Strategi Pemasaran dan Peningkatan Kekebalan Tubuh melalui Jahe Merah," n.d.

⁹ Suniyatul Suniyatul, "Strategi Pengembangan Pasar Tradisional Terhadap Minat Belanja Masyarakat Di Pasar Lempong Buntan Barat," *Investi: Jurnal Ekonomi dan Perbankan* 4, no. 2 (December 26, 2023): 570–85, <https://doi.org/10.32806/ivi.v4i2.140>.

differentiate themselves from the competition. This includes analyzing the strengths and weaknesses of competitors, as well as the marketing tactics they use.

4. Evaluate Market Trends: Researching market trends and changes in consumer behavior, technology, or other external factors can help companies anticipate customers' future needs and preferences. This allows companies to proactively customize their products or services.
5. Market Segmentation: Once data is collected, companies can divide market segments into smaller, more defined groups, called market segmentation. This allows companies to identify the most promising target groups and develop marketing strategies accordingly.
6. Target Market Setting: After segmentation, companies set a target market that best suits their product or service. This involves selecting the most promising market segments to focus marketing efforts on.

A comprehensive market analysis helps companies better understand the needs, preferences, and behaviors of potential customers, which in turn enables the development of more effective and relevant marketing strategies. Next, companies design promotional strategies to increase awareness and interest in their products or services. This could involve a variety of promotional channels, ranging from traditional advertising to digital marketing, sales promotions, and publicity activities.

Marketing strategy also includes distribution strategy, which is how the product or service will be distributed to customers. This involves decisions about the right distribution channel, such as selling directly to consumers, through retailers, or through online distribution channels.¹⁰ In addition, pricing is also an integral part of marketing strategy. Companies need to set prices that are adequate to reflect the value of their products or services, while still considering factors such as production costs, market demand, and competitors' strategies.

Finally, evaluation and measurement of marketing strategy performance is important to ensure its effectiveness. By monitoring and analyzing marketing results, companies can identify what worked and what needs to be improved to enhance marketing performance in the future.

Overall, marketing strategy is an important cornerstone for a company's success in achieving their marketing goals. By designing and executing the right marketing strategy, companies can build strong relationships with customers, increase market share, and achieve sustainable business growth.

B. MSMEs

MSMEs is an economic sector consisting of companies with a relatively small scale of operations, including individual or family as well as locally owned companies.¹¹ MSMEs generally have a limited number of employees, moderate annual income, and relatively

¹⁰ Mohammad Assuri, "Pemanfaatan Digital Marketing Dalam Bidang Manajemen Pemasaran Syariah Untuk Meningkatkan Bisnis Jajanan Rumahan Di Desa Sokobanah Daya Kecamatan Sokobanah Kabupaten Sampang," *Investi: Jurnal Ekonomi dan Perbankan* 3, no. 2 (December 20, 2022): 419–29, <https://doi.org/10.32806/ivi.v3i2.111>.

¹¹ Defia Riski Anggarini, "Kontribusi Umkm Sektor Pariwisata Pada Pertumbuhan Ekonomi Provinsi Lampung 2020," n.d.

small assets. Nevertheless, MSMEs play an important role in the economy, as they can make a significant contribution to economic growth, job creation, innovation, and community development at the local level.¹²

MSMEs are often the backbone of economies in many countries, especially in developing countries, as they provide jobs for most of the population and contribute to national income. They are also often a source of innovation and creativity, introducing new products and services that meet local and global needs.¹³

Key characteristics of MSMEs include flexibility in the face of market changes, involvement in community-based production, and the ability to respond to rapidly changing market needs. While they often face challenges such as limited access to capital and resources, and intense competition, MSMEs remain key drivers of economic growth and social development.¹⁴

MSMEs in Madura have unique characteristics and play an important role in the local and regional economy. As a geographically separate island from East Java, Madura has rich cultural and natural resources that form the basis for many MSMEs there:

1. **Product Diversity:** MSMEs in Madura cover a wide range of sectors, from traditional handicrafts such as batik, wickerwork, and woodcarving, to food and beverage industries such as crackers, salt, and fish crackers. This diversity reflects Madura's cultural heritage and local wisdom.
2. **Agriculture and Fisheries:** Most MSMEs in Madura are related to the agriculture and fisheries sectors, which are the main economic activities on the island. Farmers and fishermen often form small groups to process and package their harvest into products that can be sold in local and regional markets.
3. **Handicrafts:** The handicraft industry is also thriving in Madura, with many MSMEs producing woven, embroidered and carved items that are appreciated by the local market as well as tourists. These handicraft products often have high artistic and cultural value.
4. **Traditional Markets and Local Marketing:** MSMEs in Madura often rely on traditional markets and local marketing networks to sell their products. Traditional markets such as Bangkalan Market, Pamekasan Market and Sumenep Market serve as trading hubs for local MSMEs.
5. **Challenges and Opportunities:** While MSMEs in Madura have great potential, they also face a number of challenges, including limited access to capital, inadequate infrastructure and intense competition. However, with the development of technology and the right support from government and other institutions, MSMEs

¹² Lies Maria Hamza and Devi Agustien, "Pengaruh Perkembangan Usaha Mikro, Kecil, dan Menengah Terhadap Pendapatan Nasional Pada Sektor UMKM di Indonesia," *Jurnal Ekonomi Pembangunan* 8, no. 2 (July 13, 2019): 127–35, <https://doi.org/10.23960/jep.v8i2.45>.

¹³ Satriaji Vinatra, "Peran Usaha Mikro, Kecil, dan Menengah (UMKM) dalam Kesejahteraan Perekonomian Negara dan Masyarakat," n.d.

¹⁴ Endang Dhamayantie and Rizky Fauzan, "Penguatan Karakteristik Dan Kompetensi Kewirausahaan Untuk Meningkatkan Kinerja Umkm," *Matrik : Jurnal Manajemen, Strategi Bisnis dan Kewirausahaan*, March 16, 2017, <https://doi.org/10.24843/MATRIK:JMBK.2017.v11.i01.p07>.

in Madura have the opportunity to thrive and contribute more to the regional economy.

As such, it is important for governments, development agencies and the private sector to provide ongoing support to MSMEs in Madura, whether through skills training, access to markets and capital, or the development of infrastructure that supports the growth of the sector.

The importance of supporting MSMEs has been widely recognized by governments, international organizations, and financial institutions, which often provide assistance programs, training, and access to markets and capital to help MSMEs grow and thrive. Overall, MSMEs are not only a vital economic sector, but also an integral part of the social and cultural fabric in many communities around the world. By providing the right support, MSMEs have the potential to continue to thrive and contribute to inclusive and sustainable economic development.¹⁵

MSMEs play a significant role in creating a healthy economic balance between the large and small sectors. They are often an important economic resource for local communities, strengthening economic independence and improving people's welfare.¹⁶

In addition, MSMEs also have important social impacts, particularly in strengthening social networks and promoting social inclusion. They are often at the center of economic, cultural, and social activities at the local level, strengthening community identity and building strong relationships among citizens. As such, it is important for various parties, including government, non-governmental organizations, financial institutions, and society as a whole, to provide robust support for MSMEs. This support can include access to affordable funding, skills training, access to markets, and provision of supportive infrastructure.

By providing the right support, MSMEs have the potential to become key drivers of inclusive economic growth, reduce social and economic disparities, and improve the overall quality of life of communities. Therefore, the development and empowerment of MSMEs should be a priority in the economic and social development agenda at the local, national and global levels.

Research Method

This research will use a combination approach between qualitative and quantitative methods. For qualitative data collection, in-depth interviews will be conducted with MSME owners as well as relevant stakeholders, such as customers and suppliers. Interviews will be conducted to understand their perspectives on changing consumer preferences and effective marketing strategies. In addition, direct observations will also be conducted to

¹⁵ Muhammad H. Holle and Aisa Manilet, "Indeks Inklusi Keuangan Indonesia (Analisis Kontribusi Sektor Usaha Lembaga Keuangan Mikro)," *Investi: Jurnal Ekonomi dan Perbankan* 4, no. 2 (December 26, 2023): 550–69, <https://doi.org/10.32806/ivi.v4i2.139>.

¹⁶ Adnan Husada Putra, "Peran Umkm Dalam Pembangunan Dan Kesejahteraan Masyarakat Kabupaten Blora," *Jurnal Analisa Sosiologi* 5, no. 2 (February 12, 2018), <https://doi.org/10.20961/jas.v5i2.18162>.

gain an in-depth understanding of the business practices and factors that influence the marketing strategies of MSMEs.¹⁷

To collect quantitative data, a structured survey will be conducted among a representative number of MSMEs across different sectors and regions. The survey will include questions on MSME profiles, resources held, marketing strategies employed, as well as their perceptions of changing consumer preferences and implications for marketing strategies. The survey will provide data that can be statistically analyzed to identify general trends and relevant patterns.

Data obtained from interviews and surveys will be analyzed using inductive and deductive methods. Qualitative analysis will involve concept modeling and identification of key themes based on discussions and observations. Quantitative data will be analyzed using statistical techniques such as regression analysis or hypothesis testing to explore the relationship between changing consumer preferences and effective marketing strategies¹⁸.

The analyzed data will be processed and interpreted to identify key findings, patterns, and trends in changing consumer preferences and their relationship with MSME marketing strategies. Findings will be used to formulate practical recommendations for optimizing resources and executing marketing strategies that suit market conditions and customer needs.

Efforts will be made to ensure data validity and reliability through triangulation of data from multiple sources, providing ample opportunities for respondents to share their perspectives, as well as through rigorous data analysis and repeated review by researchers to ensure consistency and accuracy of findings.

In addition to internal data analysis (from the respondent MSMEs), this research will also compare and analyze external data such as case studies from other MSMEs that have successfully implemented effective marketing strategies. By studying successful approaches and evaluating the factors that contribute to their success, this research will help identify best practices in MSME marketing strategies.

After understanding the findings from data analysis and comparison with case studies, this research will analyze the impact of the marketing strategies that have been implemented by MSMEs. Such impacts may include increased sales, expanded market share, better profits, business growth, and business sustainability. This analysis will provide insights into the benefits that can be derived from the adoption of appropriate marketing strategies.

Based on the data analysis and research findings, specific and practical recommendations will be made for MSMEs to improve their marketing strategies. These recommendations will include concrete steps that can be taken, such as increased knowledge of consumer preferences, use of digital marketing tools, brand development, cooperation with strategic partners, or effective optimization of resources. It may also include suggestions for the government and other stakeholders in improving the business environment that supports the growth of MSMEs.

¹⁷ Tatang Parjaman and Dede Akhmad, "Pendekatan Penelitian Kombinasi: Sebagai 'Jalan Tengah' Atas Dikotomi Kuantitatif-Kualitatif" 5 (2019).

¹⁸ Deni Indrawan and Siti Rahmi Jalilah, "Metode Kombinasi/Campuran Bentuk Integrasi Dalam Penelitian," *Jurnal Studi Guru dan Pembelajaran* 4, no. 3 (December 13, 2021): 735–39, <https://doi.org/10.30605/jsgp.4.3.2021.1452>.

Through these comprehensive research measures, it is expected that a better understanding of the appropriate marketing strategies for MSMEs will be gained. In addition, this research will also provide useful guidance and recommendations for MSMEs, government and other stakeholders in supporting the growth and success of MSMEs and overall local economic development.

Results and Discussion

Based on the research conducted on the influence of external factors on the financial strategies of MSMEs in Madura, East Java, a number of significant findings were obtained that can provide further understanding of the dynamics and financial implications of MSMEs. The following are some of the research results found:

A. Influence of External Factors: External factors such as government regulations, market conditions, and technological changes are proven to have a significant influence on the financial strategies of MSMEs in Madura.

For Indonesian economic actors, especially MSMEs, the rapid development of the digital economy is certainly a challenge and an opportunity in itself. Based on BPS e-commerce statistics in June 2021, of the 8.2 million business units surveyed, including MSME players, only 29% have integrated their businesses into e-commerce. According to the data, as of August 2022, 20.24 million MSMEs have entered the digitalization ecosystem. Meanwhile, in 2023, the government targets at least 30 million MSMEs to enter the marketplace or digital platform.

People are no longer unfamiliar with the various developments taking place in the financial technology (fintech) sector, electronic commerce (e-commerce), and even the presence of the metaverse. According to Google Temasek & Bain data, Indonesia's digital economy valuation grew 49% in 2021 to US\$70 billion and is predicted to reach US\$146 billion in 2025. This rapid growth of the digital economy is inseparable from the growth of e-commerce, which reached 52%, and transportation and food delivery services, which grew 36% in 2021. Currently, the digital economy in Indonesia is said to be the highest in Southeast Asia, where its economic value in 2021 was recorded at around US\$70 billion, and is estimated to reach US\$146 billion in 2025. The value of Indonesia's digital economy of US\$70 billion, contributes 6% to Indonesia's GDP, and it is believed that the value will continue to increase, along with the development of digital technology in Indonesia.

According to Septiyani & Wuryani,¹⁹ MSME performance can be interpreted as a description of how well a program or policy is carried out in achieving the goals, objectives, and vision and mission of the organization through strategic planning divides the factors that affect MSME performance into two main categories: external factors and internal factors. External factors are conditions outside the business that

¹⁹ Risa Nadya Septiani and Eni Wuryani, "Pengaruh Literasi Keuangan Dan Inklusi Keuangan Terhadap Kinerja Umkm Di Sidoarjo," *E-Jurnal Manajemen Universitas Udayana* 9, no. 8 (September 9, 2020): 3214, <https://doi.org/10.24843/EJMUNUD.2020.v09.i08.p16>.

can affect the business, while internal factors are those that exist within the organization and usually have a direct and specific impact on the business.²⁰

MSME performance measurement is a method that can be used to assess the ability of a business to face competition. This is done by analyzing various factors that affect the business, both from outside (external factors) and from within (internal factors). These two factors help the company in analyzing and planning the strategies needed to improve its competitive position in the future.²¹

External factors refer to factors outside of a company's control that affect its direction and actions, which in turn affect its organizational structure and internal processes.²² According to Sandra & Purwanto, external factors affecting MSME performance consist of several aspects, namely:²³

1. Government Policy Aspects: A supportive regulatory environment that provides ease of doing business, guidance, and access to information and adequate business locations is critical to the growth of MSMEs. Government support through policies that support the improvement of MSME performance is crucial²⁴. This support can also influence the regulatory process in favor of related parties, especially MSMEs.²⁵
2. Aspects of the Role of Related Institutions: Involves various institutions such as the government, universities, the private sector, business associations, non-governmental organizations, and others that have an interest in the development of MSMEs. The role of related institutions includes providing training, coaching, monitoring, and capital assistance to businesses.²⁶ Training and coaching are expected to improve business capabilities, while capital assistance makes it easier for businesses to improve their performance.²⁷

Thus, external factors such as supportive government policies and the role of related institutions are very influential in improving the performance of MSMEs in Indonesia.

²⁰ Yani Restiani Widjaja et al., "Peranan Kompetensi SDM UMKM Dalam Meningkatkan Kinerja UMKM Desa Cilayung Kecamatan Jatinangor, Sumedang," n.d.

²¹ Titis Wahyuni, Marsdenia Marsdenia, and Istiadi Soenarto, "Analisis Pengaruh Penerapan Sistem Informasi Akuntansi Terhadap Pengukuran Kinerja UMKM di Wilayah Depok" 4 (n.d.).

²² Stephen P Robbins et al., "Fundamentals of Management: Management Myths Debunked!, 11e," n.d.

²³ Alex Sandra and Edi Purwanto, "Pengaruh Faktor-Faktor Eksternal Dan Internal Terhadap Kinerja Usaha Kecil Dan Menengah Di Jakarta," *Business Management Journal* 11, no. 1 (July 26, 2017), <https://doi.org/10.30813/bmj.v11i1.623>.

²⁴ Musran Munizu, "Pengaruh Faktor-Faktor Eksternal dan Internal Terhadap Kinerja Usaha Mikro dan Kecil (UMK) di Sulawesi Selatan," n.d.

²⁵ Isnaeni Rokhayati and Herwiek Diyah Lestari, "Faktor Internal Dan Faktor Eksternal Yang Mempengaruhi Kinerja Umkm Gula Kelapa," n.d.

²⁶ Munizu, "Pengaruh Faktor-Faktor Eksternal dan Internal Terhadap Kinerja Usaha Mikro dan Kecil (UMK) di Sulawesi Selatan."

²⁷ Rokhayati and Lestari, "Faktor Internal Dan Faktor Eksternal Yang Mempengaruhi Kinerja Umkm Gula Kelapa."

Internal factors are elements that exist within the company and can affect the company's ability to achieve its mission, goals and objectives. Positive internal factors can be utilized by the company to achieve its goals, while negative internal factors should be avoided because they can hinder the company in achieving these goals, such as lack of capital, lack of skilled workers, inability to master technology, and non-strategic location.²⁸

According to Subroto et al., improving internal factors such as human resources, finance, production, and marketing will improve MSME performance. Some of the internal aspects that are important for MSMEs include:²⁹

- a. Capital Aspects: Business capital is the funds used as the principal to trade or generate profits for the company. Analysis of the capital aspect is important to determine the readiness of the capital that will be used in running the business so that it provides profit.³⁰
- b. Market and Marketing Aspects: Marketing involves planning and executing the concept, pricing, promotion, and distribution of goods and services to create exchanges that satisfy individual and organizational objectives. The marketing mix is the collection of tactical marketing tools used by a company to achieve the desired response from the target market.³¹
- c. Human Resource Aspects: Human resources involve individuals and groups that assist organizations in producing goods or services. Human resource competencies are strongly related to MSME performance, both individual performance and overall company performance. Individual performance is based on the understanding of the knowledge, competencies, behaviors, and skills needed to perform their duties well, while firm performance is based on the firm's management response to internal and external situations and the ability to anticipate and respond to them.³²

By paying attention to and improving internal factors such as capital, market and marketing, and human resources, MSMEs can improve their performance and achieve success in their business. Government regulations affecting taxation policies and business licensing have a direct impact on MSME finances. In addition, market fluctuations and rapid technological changes also force MSMEs to adjust their financial strategies. Micro, Small and Medium Enterprises (MSMEs) are productive business units that stand alone, are owned by individuals or business entities, and are spread

²⁸ Amira Bayagub, Khusnatul Zulfa, and Ardyan Firdausi Mustoffa, "Analisis Elemen-Elemen Fraud Pentagon Sebagai Determinan Fraudulent Financial Reporting" 2, no. 1 (2018).

²⁹ Setyowati Subroto, Ira Maya Hapsari, and Yanti Puji Astutie, "Analisis Faktor-Faktor Yang Mempengaruhi Kinerja Usaha Mikro Kecil Dan Menengah (Umk) Kabupaten Brebes," 2016.

³⁰ Siti Zulaikha Wulandari and Weni Novandari, "Economics Faculty, Jenderal Soedirman University e-Mail: Suli_yanto@yahoo.Com," n.d.

³¹ Ahmad Zamakhsyari Sidiq, Iwan Kurniawan, and Aris Muhammad Firdaus, "Analisis Kelayakan Bisnis Produk Probiotik Ditinjau Dari Aspek Pasar Dan Pemasaran, Aspek Teknis, Dan Keuangan," n.d.

³² Maman Saputra et al., "Program Jaminan Kesehatan Nasional Dari Aspek Sumber Daya Manusia Pelaksana Pelayanan Kesehatan," *Jurnal Kesehatan Masyarakat* 11, no. 1 (September 11, 2015): 32, <https://doi.org/10.15294/kemas.v11i1.3462>.

across all economic sectors.³³ MSMEs are the backbone of the national economy with a significant role in three main aspects.

First, the large number of MSME business units covers various economic sectors. Second, MSMEs make an important contribution to employment. Third, MSMEs have a significant contribution to national income.³⁴

However, MSMEs face various challenges, especially in the aspect of markets and marketing. According to Simangunsong Some of the problems faced by MSMEs include less than optimal marketing management and limited expansion of marketing areas. MSMEs often only rely on existing customers and have limited coverage of marketing areas.³⁵ Expansion of marketing areas is also hampered by a lack of competence in marketing and low product competitiveness. Limitations in marketing education and skills, as well as minimal use of information media and technology, are also barriers for MSMEs in expanding their market share.

Thus, MSMEs in Madura, as described, face various challenges in the market and marketing aspects. To overcome this, greater efforts are needed in improving skills and knowledge in marketing management as well as utilizing information and communication technology more effectively.

In the context of creative economy-based MSMEs, the problems faced in terms of human resources (HR) include the low quality of education possessed by business actors. This requires intensive and rigorous efforts to improve their skills and abilities.³⁶ For example, in Pasuruan district, the embroidery industry faces similar problems with low quality human resources and ineffective management. There is a limited number of skilled workers in the embroidery industry. Research by Mayor & Zakaria shows that the younger generation tends to be more interested in pursuing other fields of business, leading to a scarcity of skilled labor in the embroidery industry.³⁷

To overcome this problem, continuous efforts are needed to improve education and training for business actors in the creative industry, including the embroidery industry. Training and skills development programs need to be strengthened and encouraged so that the human resources owned by MSMEs can improve, so that they can compete better in a competitive market. In addition, efforts to increase the attractiveness of the creative industry for the younger generation also need to be improved, both through formal and non-formal education approaches that are attractive and relevant to the times.

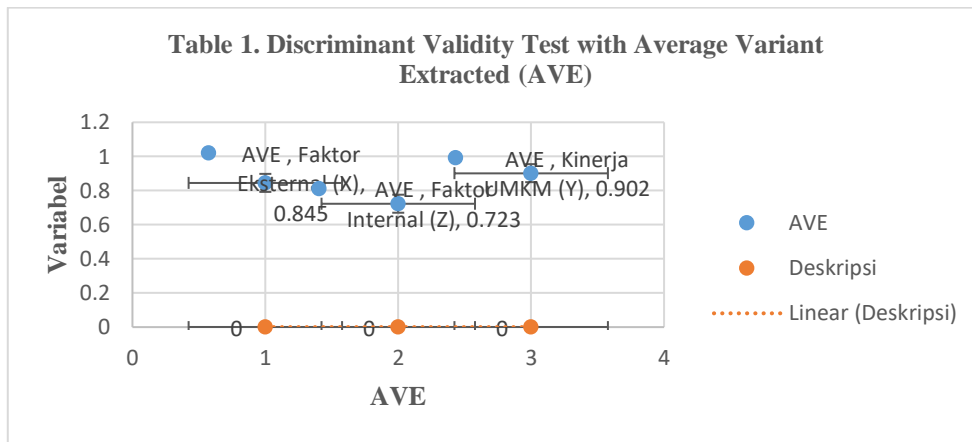
³³ Vina Natasya and Pancawati Hardiningsih, "Kebijakan Pemerintah Sebagai Solusi Meningkatkan Pengembangan UMKM di Masa Pandemi," *Ekonomis: Journal of Economics and Business* 5, no. 1 (March 8, 2021): 141, <https://doi.org/10.33087/ekonomis.v5i1.317>.

³⁴ Dina Sofia Aprilia and Inaya Sari Melati, "Pengaruh Jumlah Tenaga Kerja, Modal Usaha dan Bauran Pemasaran Terhadap Keberhasilan Usaha UMKM Sentra Batik Kota Pekalongan," 2021.

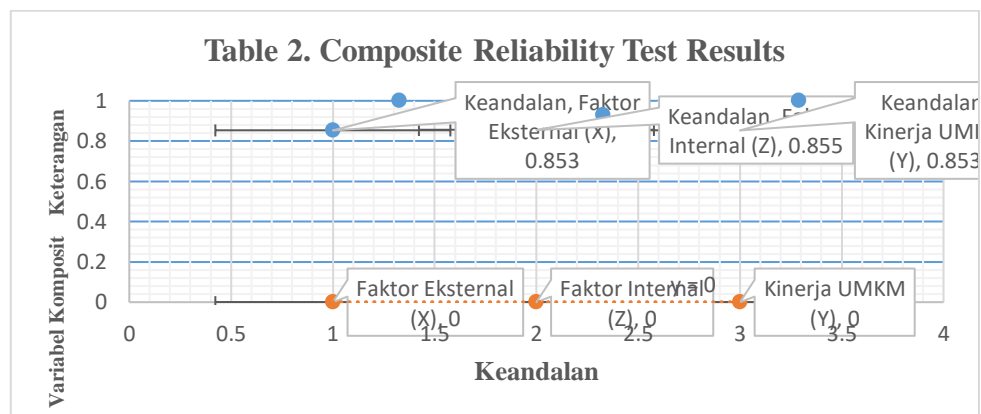
³⁵ Bernadeth Y Priskilla Simangunsong, "Peluang dan Tantangan Usaha Mikro Kecil dan Menengah (UMKM);" n.d.

³⁶ Riesmita Kustanti, "Pengembangan UMKM Berbasis Ekonomi Kreatif di Kabupaten Jepara," *Jurnal Ekobistek*, September 29, 2022, 239–44, <https://doi.org/10.35134/ekobistek.v11i3.366>.

³⁷ David Mayor and Agus Zakaria, "Pemberdayaan Pelaku Usaha Bordir Skala Mikro Di Kecamatan Bangil Kabupaten Pasuruan Provinsi Jawa Timur" 4, no. 2 (n.d.).

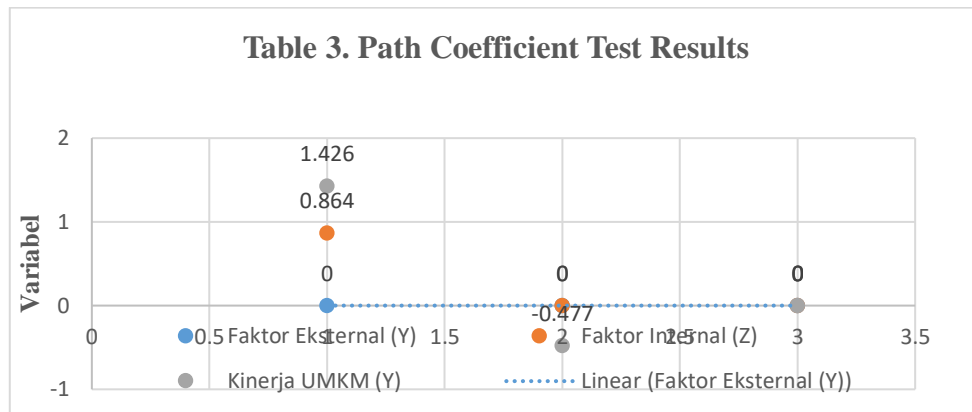


From this description, it can be concluded that the AVE (Average Variance Extracted) values of the dimensions of integrity, time budget pressure, internal control, and audit quality are all above 0.6. This shows that each construct has good validity from the indicators in the questionnaire used to measure the influence of external factors on MSME performance and internal factors. Thus, it can be concluded that the results of the analysis support the validity of the constructs under study, so they can be relied upon to evaluate the relationship between external and internal factors and MSME performance.



From the table presented, it can be observed that each construct or variable has a composite reliability value above 0.6. This indicates that the internal consistency of the endogenous (internal factors and MSME performance) and exogenous (external factors) variables has a high level of reliability.

Inner model evaluation is an important step in structural analysis. The significance of the estimated parameters provides valuable information about the relationship between the research variables. The basis used to test the hypothesis is the value obtained from the output of the research results in the inner weight section. Furthermore, this sub chapter will explain the results of the path coefficient test, goodness of fit test, and hypothesis testing. This makes it possible to draw more in-depth conclusions regarding the validity of the model and the relationship between the variables studied.

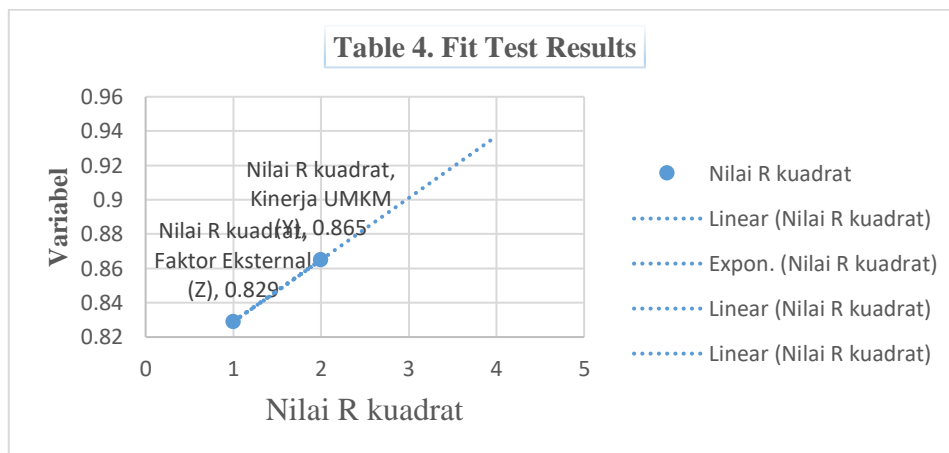


Based on the inner model scheme presented in the table, the largest path coefficient value shows the effect of external factors (X) on internal factors (Z) of 0.864, and the effect of internal factors (Z) on MSME performance (Y) of -0.477.

From this description, if the variable in the model has a path coefficient with a negative number, this indicates that the greater the path coefficient value on one independent variable on the dependent variable, the more the influence between the independent variables on the dependent variable decreases, and vice versa. In this context, the effect of internal factors (Z) on MSME performance (Y) has a negative path coefficient (-0.477), which indicates that the greater the internal factors affect the decline in MSME performance.

B. Fit Test Results

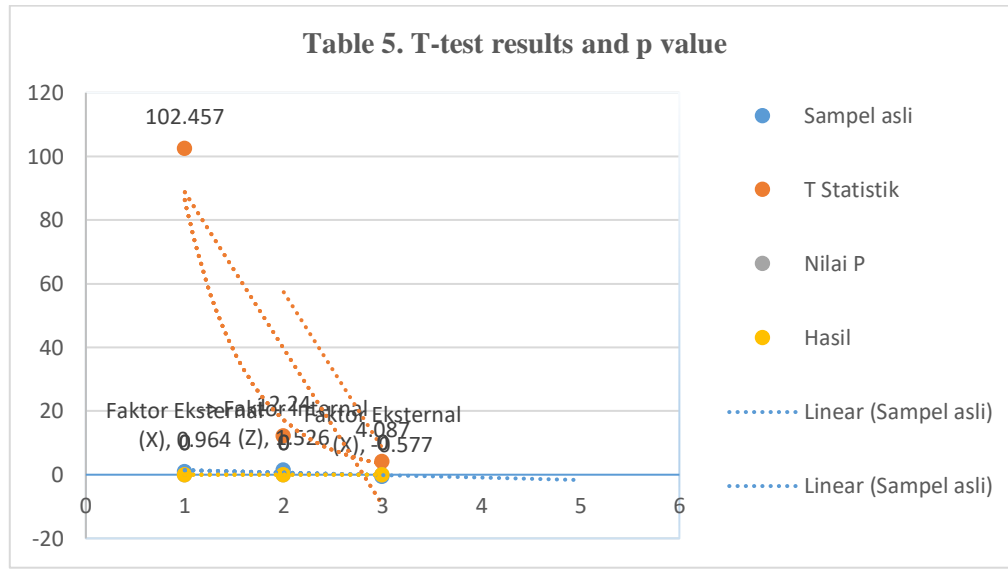
The results of data analysis using the Smart PLS 3.0 program show the R-squared value as follows:



Based on the data presented in the table above, it can be concluded that the R-squared value for the MSME Performance variable (Y) is 0.865. This indicates that about 86.5% of the variation in MSME performance can be explained by the external and internal factors examined in the model. Furthermore, the R-squared value for the Internal Factors (Z) variable is 0.829. This indicates that about 82.9% of the variation in internal factors can be explained by the external factors also examined in the model. Thus, both variables have a fairly high level of explanation for the variability observed in the analysis.

C. Hypothesis Test

In the following results, we can see the correlation between each variable in the model that describes the influence of External Factors on Internal Factors and MSME Performance. No variable elimination is required because the correlation between constructs has a value higher than 0.6. In Partial Least Squares (PLS) analysis, statistical testing is carried out using the simulation method. In this case, the bootstrap method is applied to the sample to test the proposed hypotheses and to reduce the problem of non-normality of the research data.



The results of testing the first hypothesis show that the relationship between the External Factors variable and MSME Performance has a positive path coefficient, with an Original Sample value of 1.526. In addition, the calculated t value obtained is 12.240, which is greater than the critical value (1.960), and the p-value is 0.000, which is smaller than the specified significance level (0.05).

These results indicate that External Factors have a positive and significant relationship with MSME Performance. Thus, it can be concluded that External Factors have a significant influence on MSME Performance, in accordance with the first hypothesis proposed. Therefore, it can be concluded that Hypothesis 1 is accepted.

The results of testing the second hypothesis show that the relationship between the External Factors and Internal Factors variables has a positive path coefficient, with an Original Sample value of 0.964. The calculated t value obtained is 102.457, which is much greater than the critical value (1.960), and the p-value is 0.000, which is smaller than the specified significance level (0.05).

These results indicate that External Factors have a positive and significant relationship with Internal Factors. Thus, it can be concluded that External Factors have a significant influence on Internal Factors, in accordance with the second hypothesis proposed. Therefore, it can be concluded that Hypothesis 2 is accepted.

The results of testing the third hypothesis show that the relationship between the Internal Factors variable and MSME Performance has a negative path coefficient, with an Original Sample value of -0.577. The calculated t value obtained is 4.087, which is

greater than the critical value (1.960), and the p-value is 0.000, which is smaller than the specified significance level (0.05).

These results indicate that Internal Factors have a negative and significant relationship with MSME Performance. Thus, it can be concluded that Internal Factors have a significant influence on MSME Performance, in accordance with the third hypothesis proposed. Therefore, it can be concluded that Hypothesis 3 is accepted.

Furthermore, the results of testing the fourth hypothesis show that the relationship between the External Factors variable and MSME Performance through Internal Factors has a negative path coefficient, with an Original Sample value of -0.556. The calculated t value obtained is 4.416, which is greater than the critical value (1.960), and the p-value is 0.000, which is smaller than the specified significance level (0.05).

These results indicate that External Factors have a negative and significant relationship with MSME Performance through Internal Factors. Thus, it can be concluded that External Factors have a significant influence on MSME Performance through Internal Factors, in accordance with the fourth hypothesis proposed. Therefore, it can be concluded that Hypothesis 4 is accepted.

D. MSME Financial Strategy

In the face of external factors affecting them, MSMEs adopt various financial strategies. Some of the commonly used strategies include efficient cash management, income diversification, gaining access to alternative sources of funding such as microloans, and adopting digital technology in their financial management.

Strategy is a tool to achieve goals. Strategy is a very important tool for achieving competitive advantage. Strategy is an action that is incremental (always increasing) and continuous, carried out based on the point of view of what customers expect in the future. Therefore, strategic planning almost always starts from an understanding of the existing situation.

In the context of MSMEs, financial management is very important for the smooth running of the business. Every MSME needs to implement financial management in order to control the inflow and outflow of funds properly.³⁸ suggests that there are four basic frameworks in financial management, namely budget utilization, recording, reporting, and control.

The capital aspect is also a classic problem faced by MSMEs. Applying for additional capital through financial institutions, such as banks, is often difficult. Banks usually ask for complicated requirements and collateral, such as surveys of the business, assets, and other guarantees. In addition, the high interest rate on loans is also an obstacle to the sustainability of their business. This is also a reality for entrepreneurs in Madura.

E. Increased Technology Awareness

The research also found an increased awareness and acceptance of digital technology in the financial strategies of MSMEs in Madura. This is reflected in MSMEs' efforts to

³⁸ Dinar Melani Hutajulu, Ivo Novitaningtyas, and Fitriah Sari Islami, "Pendampingan UMKM dalam Program Digitalisasi Keuangan Usaha di Desa Ngargogondo," *JURNAL PENGABDIAN KEPADA MASYARAKAT* 13 (2022).

improve administrative efficiency and optimize marketing through digital platforms. MSMEs that adopt digital technology tend to have better financial performance.

MSMEs need to provide education and training to their owners and employees on the importance of technology in managing the business. This includes training on the use of accounting software, productivity applications, digital marketing platforms, and inventory management tools.³⁹ MSMEs should familiarize themselves with and evaluate available technology solutions to support various aspects of their business operations. This could include financial management software, POS (Point of Sale) systems, e-commerce platforms, or data analytics applications.

The internet provides access to unlimited resources and information. MSMEs should utilize online resources such as video tutorials, discussion forums, and online learning resources to improve their understanding of technology and how to implement it in business.

Joining digital communities such as discussion groups or online business forums can provide MSMEs with opportunities to exchange ideas, share experiences and learn from others about using technology in business. MSMEs need to encourage a culture of innovation and technology development within their organizations. This can be done by providing incentives for employees who propose innovative ideas, investing in research and development, or establishing partnerships with technology companies to develop customized solutions.⁴⁰

Increased technology awareness also includes an understanding of the importance of data security and privacy. MSMEs need to take steps to protect their sensitive data from cyber-attacks and privacy breaches by implementing proper security measures. Adaptation to Change MSMEs must be prepared to adapt quickly to changing technology and market trends. This requires continuous awareness of the latest technological developments and the ability to implement the necessary changes in business operations.

By increasing technological awareness and integrating technology into their business strategies, MSMEs can improve operational efficiency, enhance competitiveness, and create greater growth opportunities in the ever-changing digital age.

F. Madura City as a Business Environment

Madura City is proven to have a unique business environment for MSMEs. Local factors, such as work culture, market structure, and support and cooperation among MSMEs, significantly influence the financial strategies implemented. MSMEs actively establish partnerships and engage external parties to expand market reach.

Strategic Location Madura is strategically located between the two largest islands in Indonesia, Java and Bali. This makes it an important transit point for trade and business in the region. Diverse Economy: Although agriculture and fisheries remain the main sectors in Madura, the economy is increasingly diverse with sectors such as trade,

³⁹ Gisheilla Evangeulista et al., "Strategi Umkm Dalam Menghadapi Digitalisasi" 16 (2023).

⁴⁰ Suyatno Suyatno and Dewi Aminatun Suryani, "Pengembangan Potensi UMKM Berbasis lokal dalam Mendorong Perekonomian di Desa Girikerto," *Jurnal Studi Manajemen dan Bisnis* 9, no. 2 (December 12, 2022): 108–18, <https://doi.org/10.21107/jsmb.v9i2.16821>.

manufacturing, tourism and services. This creates vast business opportunities for entrepreneurs in various fields.

Rapid Economic Growth Madura has experienced rapid economic growth in recent years, driven by investment in infrastructure, improved transportation connectivity, and the development of the tourism sector. This creates a conducive environment for business growth. **Growing Market:** Madura's growing population provides a large market potential for products and services. In addition, the growing middle class is also increasing purchasing power and consumer demand for various types of products and services.⁴¹

Infrastructure Improvement, Investment in infrastructure, such as the construction of roads, ports and airports, has improved Madura's connectivity with the rest of Indonesia and the world. This eases the movement of goods and people, as well as opening up access to wider markets. **Tourism Development:** The tourism potential in Madura, especially with its attractive natural beauty and unique culture, has been the focus of development. This creates business opportunities in the tourism sector and related industries such as hospitality, culinary, and local crafts.⁴²

Improved Access to Education and Skills, Increased access to education and skills training has increased the number of skilled and qualified workforce in Madura. This helps support business growth by providing a competent and professional workforce. **Inter-Industry Collaboration:** Inter-industry cooperation, both in the formal and informal sectors, can be key to business success in Madura. For example, cooperation between the fishing industry and the tourism sector can create attractive and sustainable tourism packages. **Infrastructure Challenges:** Although there have been improvements in infrastructure, there are still challenges that need to be addressed such as poor road access in some areas, lack of business support facilities, and the need for further investment in infrastructure.⁴³

Business Regulations and Policies, A conducive business environment also depends on government regulations and policies that support business growth, including ease of licensing processes, investment incentives, and legal protection for entrepreneurs. By understanding the potential and challenges, entrepreneurs can take strategic steps to capitalize on the business opportunities available in Madura City and contribute to the economic growth of the region.⁴⁴

Based on these findings, recommendations can be made to MSMEs in Madura, the government, and other stakeholders. These include updating regulations to encourage MSME business development, training and education on financial management for

⁴¹ Erika Feronika Br Simanungkalit, "Pengaruh Inflasi Terhadap Pertumbuhan Ekonomi Di Indonesia," *Journal Of Management* 13 (2020).

⁴² Harry Kurniadi Atmaja and Kasyful Mahalli, "Pengaruh Peningkatan Infrastruktur Terhadap Pertumbuhan Ekonomi Di Kota Sibolga," n.d.

⁴³ Septiani and Wuryani, "Pengaruh Literasi Keuangan Dan Inklusi Keuangan Terhadap Kinerja Umkm Di Sidoarjo."

⁴⁴ Syahril Sidiq, "Interseksi Hukum dan Ekonomi: Analisis Komprehensif terhadap Dinamika Regulasi dan Dampaknya terhadap Pertumbuhan Ekonomi," *Muhammadiyah Law Review* 7, no. 2 (August 7, 2023): 39, <https://doi.org/10.24127/mlr.v7i2.2767>.

MSMEs, providing access to affordable funding sources, and empowering digital technology to improve the efficiency and effectiveness of MSME finances.

The results of this study are expected to provide valuable insights for MSMEs in Madura in developing effective and adaptive financial strategies. In addition, the research results can also serve as a guide for the government and other stakeholders to implement policies and programs that can improve the condition and growth of MSMEs in Madura, East Java.

Conclusion

In a globalized economy, Micro, Small, and Medium Enterprises (MSMEs) play an important role as key drivers of growth and innovation. However, the challenges faced by MSMEs, especially related to resource optimization and broad market penetration, require a smart and targeted marketing approach.

Through a combined approach of qualitative and quantitative methods, this study has identified various effective marketing strategies for MSMEs. The results show that marketing strategies including market segmentation, market research, strong brand building, digital marketing, partnerships and collaborations, special offers, excellent customer service, and continuous evaluation and adjustment, play an important role in improving the competitiveness and business growth of MSMEs.

By effectively implementing these strategies, MSMEs have the potential to strengthen their position in the market, increase sales, and achieve sustainable growth. Hence, it is important for MSMEs to adopt a holistic and result-oriented approach in designing and implementing their marketing strategies.

In addition, this research provides practical guidance for MSMEs to face challenges and capitalize on opportunities that arise in today's dynamic business environment. As such, this research can serve as a foundation for further development in strengthening the MSME sector and their contribution to overall economic growth.

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