

THE INFLUENCE OF FINANCIAL CAPITAL AND HUMAN RESOURCE COMPETENCY ON THE PERFORMANCE OF CULINARY SMEs IN EAST JAKARTA WITH DIGITAL MARKETING AS A MODERATING VARIABLE

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Abstract

This study aims to examine and analyze the influence of financial capital and human resource competence on the performance of culinary SMEs in East Jakarta, with digital marketing as a moderating variable. This research is a quantitative study, using purposive sampling technique with criteria for culinary SMEs, particularly those at the micro level that have gone digital. Data were collected through human resource questionnaire. The data analysis method used was multiple linear regression and moderated regression analysis (MRA) using SPSS 26. The results show that there is a positive and significant influence of financial capital on the performance of culinary SMEs in East Jakarta, there is a positive and significant influence of human resource competence on the performance of culinary SMEs in East Jakarta, there is no influence of digital marketing variables in strengthening the relationship between financial capital and the performance of culinary SMEs in East Jakarta, there is no influence of digital marketing variables in strengthening the relationship between Human Resource competence and the performance of culinary SMEs in East Jakarta, and financial capital and Human Resource competence simultaneously influence the performance of culinary SMEs.

Keywords: Financial Capital, Human Resource Competence, Digital Marketing, Culinary SME Performance

Abstrak

Penelitian ini bertujuan untuk menguji dan menganalisis pengaruh modal finansial dan kompetensi sumber daya manusia terhadap kinerja UKM kuliner di Jakarta Timur, dengan pemasaran digital sebagai variabel moderasi. Penelitian ini merupakan penelitian kuantitatif, menggunakan teknik purposive sampling dengan kriteria UKM kuliner khususnya yang berada pada level mikro yang telah go digital. Pengumpulan data dilakukan melalui kuesioner. Metode analisis data yang digunakan adalah regresi linier berganda dan moderated regression analysis (MRA) dengan menggunakan program SPSS 26. Hasil penelitian menunjukkan bahwa terdapat pengaruh positif dan signifikan modal finansial terhadap kinerja UKM kuliner di Jakarta Timur, terdapat pengaruh positif dan signifikan kompetensi sumber daya manusia terhadap kinerja UKM kuliner di Jakarta Timur, tidak terdapat pengaruh variabel pemasaran digital dalam memperkuat hubungan antara modal finansial dengan kinerja UKM kuliner di Jakarta Timur, tidak terdapat pengaruh variabel pemasaran digital dalam memperkuat hubungan antara kompetensi sumber daya manusia dengan kinerja UKM kuliner di Jakarta Timur, dan modal finansial dan kompetensi sumber daya manusia secara simultan berpengaruh terhadap kinerja UKM kuliner.

Kata Kunci: Modal Finansial, Kompetensi Sumber Daya Manusia, Pemasaran Digital, Kinerja UKM Kuliner



INTRODUCTION

The SME sector plays a crucial role and makes a significant contribution to the national economy, both in terms of the number of business actors, employment, and contribution to Gross Domestic Product (GDP). According to data from the Ministry of Economy in 2022, SMEs contributed 61% or IDR 9,580 trillion to Indonesia's GDP, and were even able to absorb 97% of the total workforce available. The role of SMEs in the economy is also felt by the people of DKI Jakarta. SMEs are one of the backbones of Jakarta's economy.¹ SMEs not only drive the local economy but also create jobs which have a positive impact on the unemployment rate. Until 2022, the number of SMEs in Jakarta will be 62,108 units, an increase of 5.23% from the previous year with the number of SMEs at 59,017 units.

SMEs in DKI Jakarta, especially in West Jakarta and East Jakarta, show dominance. In East Jakarta, the majority of micro businesses are 14,864 or 27.51%, followed by West Jakarta with 12,579 businesses or 23.28%. The presence of many micro business units in East Jakarta creates unique market dynamics with various types of businesses, such as culinary, apparel, printing, furniture and others.² SMEs in the culinary industry dominate in DKI Jakarta with the number of units continuing to increase every year, from 9,691 units in 2019 to 26,798 in 2022. This significant growth shows the great potential of the culinary sector in supporting Jakarta's local economy. The high demand in this region has become a strategic potential market, but it has also given rise to tight competition between business actors in competing for consumer attention.³

The key to success in market competition is careful monitoring of company performance, including culinary SMEs. However, the phenomenon of declining MSME performance is still a concern considering that SMEs are still hampered in increasing their competitiveness even though they contribute greatly to the country's GDP and are able to absorb a large workforce. The performance of culinary SMEs can be hampered because they have obstacles including problems with financial capital and human resource competency as well as rapidly developing technological advances.⁴ In 2022, BPS DKI Jakarta Province noted that one of the dominant types of difficulties

¹ Subroto Rapih, "Analisis Pengaruh Kompetensi Sumber Daya Manusia, Modal Sosial Dan Modal Finansial Terhadap Kinerja Umkm Bidang Garmen Di Kabupaten Klaten," (Yogyakarta, 2016).

² Ari Sulistiogo, "Kinerja UMKM: Dampak Kualitas SDM Dan Akses Informasi Terhadap Akses Permodalan" E-Jurnal Universitas Negeri Jakarta (2019).

³ Ria Fitri Nur Rahman, "Pengaruh Modal, Pengetahuan, Dan Inovasi Terhadap Kinerja Umkm Kecamatan Karangrejo Kabupaten Tulungagung" SIMKI Universitas PGRI Kediri (2019).

⁴ Siti Julaika " Analisis Pengaruh Financial Aspect, Human Capital, Dan Innovation Capital Terhadap Kinerja Usaha Mikro Kecil Dan Menengah (UMKM) Dengan Metode Partial Least Square (PLS) (Studi Kasus Pada UMKM Di Wilayah Tangerang Selatan) E-Journal UIN Jakarta (2016).

faced by culinary MSME actors in Jakarta is capital, which is experienced by around 40.18 percent of the total culinary MSME actors. Apart from financial capital, there is another factor that is no less important in efforts to develop culinary SMEs, namely human resource competency. Limited Human Resources are a serious obstacle for culinary SMEs, as revealed in the 2023 Katadata Insight Center survey, where 32% experienced this obstacle. Digital transformation, which is characterized by the use of digital technology and the internet, plays a central role in increasing efficiency and competitiveness. The culinary sector is the MSME with the most internet users, around 41.4% of users. This growth phenomenon also opens up opportunities for both consumers and marketers to engage in global market share via internet platforms. This approach is often known as digital marketing.⁵

This research includes digital marketing as a moderating variable on the basis that digital marketing can help culinary SMEs overcome marketing challenges. By utilizing digital technology, culinary SMEs can expand markets, increase online visibility and strengthen customer relationships. The research's independent variables include financial capital and Human Resource competency, which are still the main problems for culinary SMEs amidst the complexity of economic challenges and increasingly fierce competition. The phenomenon discussed is considered relevant considering its significance to the national economy, and this research is one of the few that tests digital marketing as a moderating variable for optimizing the performance of culinary SMEs in East Jakarta.

RESEARCH METHODS

This research is a type of quantitative research. Judging from the level of explanation, this research is associative research with a form of causal relationship. This research explains the relationship between influencing and being influenced by the variables to be studied. The population of this research is MSME actors in the culinary sector operating in the East Jakarta area. This research uses a non-probability sampling technique because the number of members of the population is unknown, and purposive sampling as the sample determination technique. The criteria used in sampling were SMEs in the culinary sector, especially those that are still on a micro scale, that have gone digital to carry out product marketing and sales processes. The number of samples used in this research used the formula from Lemeshow. Based on the calculation results, the number of samples in this study was at least 100 respondents. Data collection techniques were carried out using questionnaires. The data analysis method used is multiple linear regression test and moderated regression analysis (MRA) using SPSS 26.

⁵ Dwi Septi Haryani et al., "Efektivitas Digital Marketing di Era New Normal pada UMKM di Tanjungpinang" SEIKO Journal of Management & Business (2022).

RESULTS AND DISCUSSION

A. The Influence of Financial Capital on the Performance of Culinary SMEs

Table 1.1 Table of Partial Test Results

Coefficients ^a					
Model		Unstandardized Coefficients		Standardized Coefficients	t
		B	Std. Error	Beta	
1	(Constant)	4.006	.798		5.019
	Modal Finansial (X1)	.272	.096	.292	2.840
	Kompetensi SDM (X2)	.635	.094	.692	6.721

a. Dependent Variable: Kinerja UMKM Kuliner (Y)

Source: Data processed by researchers (2024)

The results of this research show that the financial capital variable has a positive and significant effect on the performance of culinary SMEs in East Jakarta. This is proven by the regression coefficient value which has a positive sign of 0.272, the calculated t value of 2.840 is greater than the t table of 1.984 ($2.840 > 1.984$), and the significance of 0.006 is smaller than 0.05 ($0.006 < 0.05$). So this research succeeded in proving the hypothesis which states that there is a positive and significant influence between financial capital and the performance of culinary SMEs in East Jakarta. This means that the higher the financial capital, the higher the performance of culinary SMEs.

Companies definitely need a certain amount of funds to carry out their activities, either from loans or their own capital. The characteristics of financial capital that focuses on the short term are liquidity and immediate availability. This capital must be accessible quickly and easily to ensure the company's operations run smoothly without experiencing financial obstacles.⁶ In the context of culinary SMEs, the use of financial capital, especially those operating on a small scale, often have financial needs related to daily operational activities, such as purchasing raw materials, paying employee salaries and other operational costs.

The role of financial capital in the culinary SMEs industry is not only the foundation for daily operations, but also the key to business growth and sustainability. Financial capital allows culinary SMEs to improve the quality of their products and services. With sufficient capital, business owners can invest in high-quality raw materials, modern equipment, and technology to improve production processes. This can increase the attractiveness of the products being sold so

⁶ Kezia Keren Pandey et al., "Pengaruh Modal Usaha, Kemampuan Manajerial dan Kualitas Sumber Daya Manusia Terhadap Pemberdayaan UMKM di Kecamatan Tombatu Kabupaten Minahasa Tenggara" Jurnal Administrasi Bisnis (JAB) (2022).

that they can compete with competitors' products. Products that are in high demand on the market can increase business income and the performance of culinary SMEs can move positively.

SMEs players believe that the more capital they have, the smoother the business development process they run. However, there are still many of them who prefer to use their own capital rather than seeking additional capital from outside, such as loans. It was proven that 95% of respondents to this study agreed that the majority of their business capital came from their own or internal capital. This is due to the requirements that must be met when applying for a loan from a bank or other financial institution. This can hinder their ability to develop their business further, scale their operations, or even enter new markets.⁷

The results of this research support previous research conducted by Fatimah, Yahya and Hisan (2021) entitled "The Impact of Business Capital, Quality of Human Resources, and Marketing Strategy on the Performance of SMEs in Kualasimpang City District, Aceh Tamiang Regency" showing that business capital has a positive impact and significant to the performance of SMEs in Kualasimpang City District, Aceh Tamiang Regency. The results of this research say that the higher the business capital, the higher the performance of SMEs. Vice versa, the lower the business capital, the lower the performance of SMEs. Apart from that, Abbas's (2018) research entitled "The Influence of Business Capital, Entrepreneurial Orientation on the Performance of SMEs in Makasar City" shows that business capital has a significant positive effect on the performance of SMEs. These results say that business capital is one of the important factors that determines the level of increase in company performance. The higher the business capital, the higher the company's performance will be. On the other hand, if business capital is low, the company's performance will also decline.

B. The Influence of Human Resource Competency on the Performance of Culinary SMEs

The results of this research show that the human resource competency variable has a positive and significant effect on the performance of culinary SMEs in East Jakarta. This is proven by the regression coefficient value which has a positive sign of 0.635, the calculated t value of 6.721 is greater than the t table of 1.984 ($6.721 > 1.984$), and the significance at 0.000 is smaller than 0.05 ($0.000 < 0.05$). So this research succeeded in proving the hypothesis which states that there is a positive and significant influence between human resource competency and the performance of culinary SMEs in East Jakarta. This means that the higher the human resource competency, the higher the performance of culinary SMEs will be.

⁷ Putri Aniversari, "Pengaruh Akses Permodalan, Financial Literacy, Kreativitas dan Digital Marketing Terhadap Pengembangan Usaha Pada UMKM Di Desa Merak Batin Kecamatan Natar" UIN Raden Intan Lampung (2023).

Human resources in the culinary MSME world have a very vital role. Human resources are an aspect that must be considered and are expected to become a competitive advantage as a competent and professional workforce. Human resource competencies, which include skills, knowledge and experience, have a significant influence on business performance.⁸ In the culinary MSME industry, human resource competencies that emphasize technical expertise, knowledge of food ingredients, and service attitudes can play a crucial role. Competent human resources enable culinary SMEs to create high quality products and services. Skilled chefs can produce delicious and interesting dishes. Apart from that, competent human resources also tend to be more creative and innovative in observing market trends in the culinary industry. Employee creativity and innovation can contribute new ideas to product development. This certainly has a positive impact on the performance of culinary SMEs.

The results of this research support previous research conducted by Oktaviana (2017) entitled "The Influence of Business Capital and the Quality of Human Resources on the Performance of Small and Medium Enterprises in Rimbo Bujang District, Tebo Regency" showing that there is a significant influence on the quality of HR on the performance of SMEs in Rimbo Bujang District, Tebo Regency. These results state that human resources are the main assets of an organization which are planners and active actors of every organizational activity. Quality human resources can support the realization of a goal. Apart from that, research by Rokhmania and Maulatuzulfa (2022) entitled "The Influence of Human Resource Competency, Financial Literacy, Financial Capital and Social Capital on the Performance of SMEs" states that human resource competence has an influence on the performance of SMEs. The results of this research state that the better the quality of human resource competence possessed by MSME actors, the better the performance of SMEs.

⁸ Febbyo Millendra, "Pengaruh Kompetensi SDM dan Modal Finansial Terhadap Kinerja Usaha Kerajinan Sulaman di Desa Naras," Jurnal Salingka Nagari (2022).

C. Digital Marketing Strengthens the Influence of Financial Capital on the Performance of Culinary SMEs

Table 1.2 T Test Results Regression Model II Financial Capital Variable (X1)

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	7.993	3.014		2.652	.009
	Modal Finansial (X1)	.222	.103	.239	2.168	.033
	Digital Marketing (Z)	.365	.143	.377	2.554	.012
	Moderasi X1*Z	.005	.003	.372	1.964	.052

a. Dependent Variable: Kinerja UMKM Kuliner (Y)

Source: Data processed by researchers (2024)

The results of this research indicate that the digital marketing variable has no influence on the relationship between financial capital and the performance of culinary SMEs in East Jakarta. This is proven by the calculated t value of 1.964 which is smaller than the t table of 1.984 ($1.964 < 1.984$), and the significance at 0.052 is greater than 0.05 ($0.052 > 0.05$). So the results of this research do not prove the hypothesis which states that digital marketing strengthens the relationship between financial capital and the performance of culinary SMEs in East Jakarta. This means that the digital marketing variable as a moderator does not strengthen the relationship between financial capital and the performance of culinary SMEs.

The results of this research highlight the complexity in the relationship between financial capital and the performance of culinary SMEs. Even though the first hypothesis states that there is a positive and significant influence of financial capital on the performance of culinary SMEs, after the digital marketing variable moderates the relationship between the two, the data shows that digital marketing does not significantly strengthen the relationship between financial capital and the performance of culinary SMEs. This relates to the effectiveness of digital marketing strategies in the context of culinary SMEs, whether culinary SMEs have succeeded in utilizing digital marketing optimally.⁹ Culinary SMEs need to consider a more integrated marketing strategy and pay attention to other factors that can influence business performance, such as product innovation and understanding target consumers. In the digital market, especially in the culinary industry, it is

⁹ Fitri Fitri and Rizky Ariesty Fachrysa Halik, "Peran Digital Marketing dan Inovasi Produk terhadap Kinerja Bisnis yang Berkelanjutan pada Usaha Mikro dan Kecil Agribisnis di Polewali Mandar," *Jurnal Ilmu Sosial dan Humaniora* 12, no. 3 (December 29, 2023): 556–63, <https://doi.org/10.23887/jish.v12i3.67832>.

often very competitive. Intense competition in the digital space can make it difficult for culinary SMEs to attract the attention of potential customers.¹⁰

Researchers realize that there is not much research regarding digital marketing variables moderating the relationship between financial capital and the performance of culinary SMEs, but research by Fitri and Halik (2023) entitled "The Role of Digital Marketing and Product Innovation on Sustainable Business Performance in Micro and Small Agribusiness Enterprises in Polewali Mandar" shows that digital marketing has no significant effect while product innovation has a significant positive effect on business performance. The results of this research say that MSME entrepreneurs use 80% of social media for digital marketing, but still use simple content such as product photos that are not optimized and captions that are less interesting. As a result, the economic benefits of using digital marketing have not been fully felt. Digital marketing implementation, including the choice of technology and content, is closely related to budget allocation. Culinary MSME players have not allocated a special budget to adopt more sophisticated digital marketing strategies because their income levels are still low.

D. Digital Marketing Strengthens the Influence of Human Resource Competence on the Performance of Culinary SMEs

Table 1.3 T Test Results Regression Model II Human Resource Variable (X2)

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	5.867	2.797		2.098	.039
	Kompetensi SDM (X2)	.400	.112	.436	3.582	.001
	Digital Marketing (Z)	.348	.125	.359	2.784	.006
	Moderasi X2*Z	.003	.002	.194	1.095	.276

a. Dependent Variable: Kinerja UMKM Kuliner (Y)

Source: Data processed by researchers (2024)

The results of this research show that the digital marketing variable has no influence on the relationship between HR competency and the performance of culinary SMEs in East Jakarta. This is proven by the calculated t value of 0.003 which is smaller than the t table of 1.984 ($0.003 < 1.984$), and the significance of 0.276 is greater than 0.05 ($0.276 > 0.05$). So the results of this research do not prove the hypothesis which states that digital marketing strengthens the relationship

¹⁰ Adcharina Pratiwi, "Model Pemasaran Batik Berbasis Digital Marketing Era New Normal Covid 19," (2021).

between human resource competency and the performance of culinary SMEs in East Jakarta. This means that the digital marketing variable as a moderator does not strengthen the relationship between human resource competency and the performance of culinary SMEs.

The results of this research indicate that although culinary SMEs may have developed good human resource competencies, including relevant knowledge and skills in business and operational management, the application of digital marketing has not significantly strengthened their business performance. This is because culinary SMEs face challenges in adapting and implementing digital marketing strategies effectively.¹¹ Culinary SMEs face challenges in managing and using technology, especially digital marketing, especially if they have limited resources required, whether in terms of funds or workforce, which can hinder their ability to implement effective digital marketing strategies.

Researchers see that there is still little research regarding digital marketing variables moderating the relationship between human resource competency and the performance of culinary SMEs, but Khoirunnisa's (2023) research entitled "The Influence of E-Payment, Digital Marketing, Innovation Strategy, and Open Innovation on the Performance of SMEs in the Special Region of Yogyakarta" shows that digital marketing does not have a direct effect on the performance of SMEs because the use of digital marketing is not appropriate to the targets that SMEs want to achieve. Apart from that, there are many other factors that can influence the performance of culinary SMEs, such as product innovation and understanding target consumers. Digital marketing is only one of many factors that contribute to overall performance, so its impact on the relationship between human resource competency and performance is not that significant.

CONCLUSION

Based on the research results and discussions that the researcher explained previously, the following conclusions can be drawn:

1. There is a positive and significant influence of the financial capital variable on the performance of culinary SMEs in East Jakarta. This can be interpreted as meaning that the higher the financial capital owned, the higher the performance of culinary SMEs.
2. There is a positive and significant influence of the HR competency variable on the performance of culinary SMEs in East Jakarta. This can be interpreted as the better the HR competency, the better the performance of culinary SMEs.

¹¹ Dhety Chusumastuti, Agung Zulfikri, and Arief Yanto Rukmana, "Pengaruh Digital Marketing dan Kompetensi Wirausaha Terhadap Kinerja Pemasaran (Studi ada UMKM di Jawa Barat)," *Jurnal Bisnis dan Manajemen West Science* 2, no. 02 (May 31, 2023): 22–32, <https://doi.org/10.58812/jbmws.v2i02.334>.

3. There is no influence of digital marketing variables in strengthening the relationship between financial capital and the performance of culinary SMEs in East Jakarta. This is related to the not yet optimal digital marketing strategy implemented by culinary SMEs.
4. There is no influence of digital marketing variables in strengthening the relationship between HR competency and the performance of culinary SMEs in East Jakarta. This is caused by a lack of understanding or resources needed to implement digital marketing strategies effectively.
5. Financial capital and HR competency simultaneously influence the performance of culinary SMEs. The results of this research are consistent with previous findings, and also strengthen understanding of the importance of financial capital and HR competency as important variables in the successful performance of culinary SMEs.

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Jihan Humaira, Asep Mulyana, Wa Ode Zusnita Muizu: The Influence of Financial Capital and Human Resource Competency on the Performance of Culinary SMEs in East Jakarta with Digital Marketing as a Moderating Variable

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