

MEDIATING INTELLECTUAL CAPITAL ON DIGITAL MARKETING FOR MARKETING PERFORMANCE IMPROVEMENT OF COPPER-BRASS CREATIVE INDUSTRY SMEs

Yuni Pambreni¹, Udriyah², Dwi Rachmawati³
^{1,2,3} Management Department, Jakarta Global University

¹korespondensi: yuni@jgu.ac.id

ABSTRACT

This study used path analysis as research method to analyze the mediating of intellectual capital variable on digital marketing for marketing performance improvement of copper-brass creative industry SMEs in Tumang, Boyolali as the center of copper-brass creative industry in Indonesia. Digital marketing as independent variable with indicators which are cost, incentive program, site design, and interactive. Intellectual capital as intervening/mediating variable with indicators, human capital, organizational capital, and social capital. Then, marketing performance as dependent variable with measuring indicators are sales volume, customer growth, and revenue growth. Primary data was obtained by questionnaire as research instrument. Population in this study is copper-brass creative industry SMEs in Tumang, Cepogo, Boyolali. The sample size is 99 manpower respondents, either owner or employee. The result of this study indicate that Copper-brass creative industry SMEs can improve and optimize marketing performance by rising digital marketing which will affect the increasing of intellectual capital and marketing performance.

Keywords: Copper-Brass Creative Industry, Digital Marketing, Intellectual Capital, Marketing Performance

ABSTRAK

Penelitian ini menggunakan metode penelitian analisis jalur untuk menganalisis mediasi variabel modal intelektual pada pemasaran digital terhadap peningkatan kinerja pemasaran UMKM industri kreatif tembaga kuningan di Tumang, Boyolali sebagai pusat industri kreatif tembaga kuningan di Indonesia. Pemasaran digital sebagai variabel independen dengan indikator biaya, program insentif, desain situs, dan interaktif. Modal intelektual sebagai variabel intervening/mediasi dengan indikator modal manusia, modal organisasi, dan modal sosial. Kemudian kinerja pemasaran sebagai variabel terikat dengan indikator pengukuran volume penjualan, pertumbuhan pelanggan, dan pertumbuhan pendapatan. Data primer diperoleh dengan kuesioner sebagai instrumen penelitian. Populasi dalam penelitian ini adalah UKM industri kreatif tembaga kuningan di Tumang, Cepogo, Boyolali. Besarnya sample adalah 99 responden tenaga kerja, baik pemilik maupun karyawan. Hasil penelitian ini menunjukkan bahwa UMKM industri kreatif tembaga kuningan dapat meningkatkan dan mengoptimalkan kinerja pemasaran dengan meningkatkan pemasaran digital yang akan berdampak pada peningkatan modal intelektual dan kinerja pemasarannya.

Kata Kunci: Industri Kreatif Tembaga Kuningan, Pemasaran Digital, Modal Intelektual, Kinerja Pemasaran

INTRODUCTION

The presence of Small, Medium, Enterprises (SMEs) is one of Indonesia's economic supporting factors and regional economic strength. The government encourages SMEs to increase productivity during the Covid-19 pandemic and supports them by preparing a number of stimulus and incentives, such RUU Cipta Kerja. Through RUU Cipta Kerja, it is expected that market access will become

easier for the marketing certainty of SMEs products and services. To reach an open market, digitalization is the way. For SMEs, especially those with conventional schemes, a big opportunity to enhance business performance will come through business digitalization by utilizing various types of digital platforms (1). It is undeniable that, in order to build connectivity, innovation is needed (2) and must be balanced with

intellectual capital (3). Intellectual capital is any knowledge that can be turned into profit, which includes skills and knowledge of human resources, infrastructure, relationships, information systems, technology, creativity, and innovation (3).

Digital marketing or marketing 4.0 is a new marketing approach that is very needed in industry performance improvement, particularly marketing performance in this revolution era of industry 4.0 (3). However, skills and abilities are required to optimize the use of digital platforms, which is still a new thing for some SMEs. Moreover, SMEs in rural area with their creative products that have quite far access to the business centre must find it more difficult to reach a wider market. These creative products are hard to be recognized by consumers and become more expensive with conventional marketing scheme (1). One of the creative products that needs to be highlighted is the copper-brass creative industry SMEs in Tumang village, Cepogo, Boyolali, which is the largest copper-brass creative industry in Central Java as well as the centre for Indonesian copper-brass creative industry SMEs. Those creative industry products experienced a decrease in sales up to 50% due to the COVID-19 pandemic (4). Previously, in April 2019, the Ministry of Trade had provided assistance in the form of 32 machines for entrepreneurs at Tumang copper-brass creative industry centre to accommodate the large demand of these creative products (5). It is known that around 60% of total copper-brass creative product

SMEs in Tumang are exported to the United States, Malaysia, Japan, Australia, and several Asian and European countries. Further, according to the data of the Director General of IKM at the Ministry of Industry in 2017, 53% of Tumang copper-brass creative products had expanded their markets to France, Malaysia, Australia, and the United States. This indicates that Tumang's creative products have superior global competitiveness (6).

The Central Java government launched Sadewa Market on August 25, 2017 as platform for SMEs to promote their products wider (7). However, only very few of SMEs optimize the use of Sadewa Market since they are constrained by human resources, which still requires deeper knowledge about the system (8). At the early launch, only 800 of the 50,000 SMEs were accommodated by Sadewa Market (7), and then around 25686 SMEs joined Sadewa Market in the early 2018 (9) Meanwhile, the achievement of the Indonesia Industry 4.0 Readiness Index (INDI) 2019 in the metal industry sector was the lowest at 1.57, with the average INDI 4.0 of the national industry at 2.14 (10). Copper-brass creative industry products export orientation tends to be high, but only a few products can be exported directly by the SMEs; most of the products are exported through intermediaries. Thus, the benefits for SMEs cannot be as optimized as direct transaction with customers. It is expected that through the use of digital marketing, through the optimization of intellectual capital, SMEs

can directly interact and transact with customers, so the distribution chain can be shortened, and production costs can be reduced (11). The optimism of the copper-brass creative industry is a good prospect, and government policies become encouragement for market share expansion.

METHOD

Digital marketing in SMEs can have a positive effect on pre-sales and post-sales activity (12); further, it can increase sales volume, which also improves marketing performance (13–15). Meanwhile, the adoption of digital marketing has a significant effect directly on the performance of SMEs (16). The previous study identified that there are still many problems faced by the copper-brass creative industry SMEs in Tumang, Boyolali, even though the export orientation of these products is relatively high (17). These problems are issues regarding design, raw materials, production tools, promotion strategies, marketing, and HR issues. Plagiarism and product image claims often occur as a form of unhealthy competition in terms of digital marketing among the copper-brass industry in Tumang (18). Some businesses use product images that already exist on the internet to be claimed and reposted on their website or digital platforms at different prices. SMEs have characteristics that make business digitalization not optimal, such as having a small management team, a lack of information technology expert staff,

reluctance to take risks, and avoiding the adoption of advanced applications (16).

Digital marketing is able to raise the intellectual capital of the creative industry in term of any resources, manpower knowledge, customer, process, or technology used in value creation for the industry (3). Previous study employed four indicators of digital marketing: cost, incentive program, site design, and interactive (3). Digital marketing indirectly influences organizational performance through intellectual capital (19). It is revealed that social media, as a part of digital marketing, gives more value to knowledge, either knowledge for the consumer or producer (20). Influencer marketing can be one of the best strategies for doing digital marketing (21). Further, digital marketing will be very helpful in marketing strategy 8p implementation for sales turnover improvement (22).

Intellectual capital is closely related to SMEs (23), where the knowledge and skills of manpower can generate profits (3). In the study (24), SMEs that wisely manage their intellectual capital gain real benefits from their sales performance. The indicators used are human capital, structural capital, and customer capital, which simultaneously have a significant influence on sales performance (24). In a broader scope, this intellectual capital can include customer relations, industrial infrastructure, information systems, technology, and the ability to be creative and innovate (3). Meanwhile, the obstacles faced

by SMEs are the quality of human resources that are not yet qualified as the main factor of intellectual capital, namely human capital (23). Furthermore, one of the significant barriers faced by SMEs is the chance to develop the business, competitiveness in the market, and product quality due to a lack of knowledge, skills, business resources, and the capability to produce quality products (25).

The finding (19, 26) explained that intellectual capital mediated digital marketing to influence marketing performance. Intellectual capital has a positive and significant impact on organization performance; it means that the more intellectual capital rises, the more organization performance elevates, especially marketing performance (27–29). Intellectual capital has significant impact on organizational performance (30). In addition, intellectual capital has positive and significant influence on industry performance, one of which can be expressed by marketing performance (31). Moreover, the most important resource in an organization is intellectual capital, since industries that are able to optimize their intellectual capital can be more market-oriented so that their products will be more suitable for customer needs (32). Thus, the sales volume will increase, which will impact marketing performance on a whole.

Business performance is very crucial for business organizations to survive, and it can be improved through some indicators, which are production performance, financial

performance, HR performance, and marketing performance as the most important indicator (33). Marketing is the key to elevating sales and other business performance (33), enhancing the reach of customers who can access product information (34). SMEs can expand their market without limits with e-commerce because the delivery of product information and price can be more detailed, as well as easier and faster transaction (34). The use of technology and internet applications in marketing activity is an efficiency and cost reduction in business, such as room costs, staffing, and ad inventory (35). The research finding indicated that workshop and training in marketing capabilities have a positive effect on marketing performance, which can help SMEs achieve success (33). Nevertheless, the condition cannot be applied to all industry due to the different characteristic of each. Therefore, it is recommended to conduct research on SMEs with different characteristic using other independent variables (33). The highest awareness level of advertising is on television, online, and in the press (35). In addition, direct marketing can be applied by SMEs, such as sending email or making periodic direct call to customers who have registered on e-commerce applications; thus, marketing will be more efficient and customer feedback can be documented (35).

According to the research findings (3,19,26), digital marketing has a positive and significant impact on marketing performance, either directly or indirectly, with intellectual capital as an intervening variable. E-

marketing as a part of digital marketing has a huge impact on marketing performance nowadays, so it is very important to pay more attention to digital marketing (36). Social media as a part of digital marketing has a high influence on the marketing performance of an industry (37). Digital channels are very effective as a marketing strategy for SMEs (38).

Based on the given theories, a conceptual framework has been built, and a research

model has been proposed to examine the influence of digital marketing and intellectual capital toward marketing performance of copper-brass craft SMEs in Tumang, Boyolali. The conceptual framework consists of three variables: in which Digital Marketing as independent variable: intellectual capital as an intervening or mediating variable, and marketing performance as dependent variable (See Figure 1).

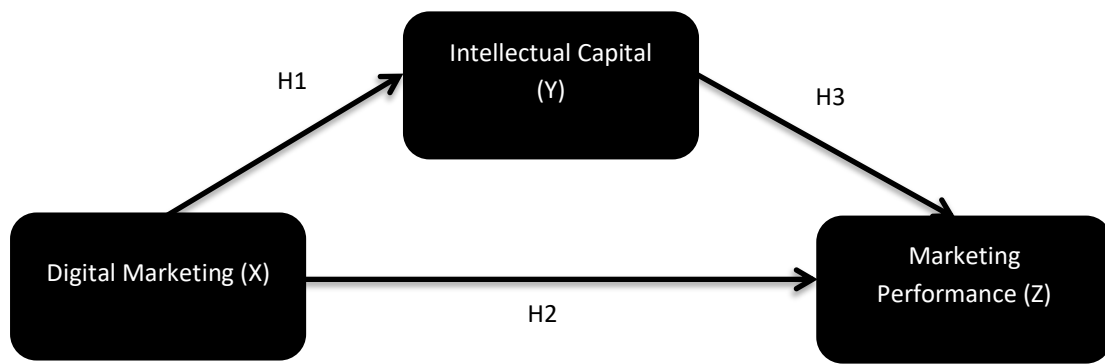


Figure 1: Conceptual Framework

Based on the literature review and conceptual framework, the following hypotheses can be drawn:

H1: Digital Marketing has a positive influence on the intellectual capital of copper-brass creative industry SMEs in Tumang, Boyolali

H2: Digital Marketing has a positive influence on the marketing performance of copper-brass creative industry SMEs in Tumang, Boyolali

H3: Intellectual Capital has a positive influence on the marketing performance of copper-brass creative industry SMEs in Tumang, Boyolali

A research design is a plan to collect, measure, and analyse data in order to get the answer to the research question(s) (39). This research used the deductive approach and employed the epistemology paradigm with a positivist approach in order to make observations based on existing theory, prior research, and previous empirical studies that ensure the validity of the research and the reality measured by quantitative methods.

The primary data used in this study is quantitative data generated directly from the study through questionnaires. The questionnaires are distributed either through a

direct physical questionnaire or through an electronic questionnaire using Google Form.

The population in this study is 933 of copper-brass craft SMEs manpower (either owners or employees) in Tumang, Boyolali (40). The unit of analysis in this research is the manpower (both owners and employees) of copper-brass craft SMEs in Tumang, Boyolali. This study used nonprobability sampling and specific sampling technique based on convenience sampling in sample taking. The Slovin formula is used to determine the number of samples in this study with 10% confidence level, so the sample size is 99 manpower respondents (owner or employee).

This study used questionnaire as the instrument, which consist of two parts. The first part is related to the profile of respondents, which consist of five items. In the second part, a five-point of Likert scale was used to measure the 11 items of digital marketing, 12 items of intellectual capital, and

10 items of marketing performance. Validity and reliability tests were conducted to ensure that the questionnaire is valid and reliable. This study used path analysis to test the model.

RESULT AND DISCUSSION

This part explains all the findings of this research, which consists of demographic profile of the respondents, a descriptive analysis of variable, a path analysis of hypotheses, and a hypothesis test.

1. Validity and Reliability Test Result

Validity and reliability tests were conducted to ensure that the questionnaire was valid and reliable. The validity test in this research used the Pearson Product Moment correlation by comparing the significant value with alpha (0.05). The instrument is valid if the significant value is less than 0.05. This test produced a number of dimensions and items can be seen on the Tabel 1.

Table 1: Questionnaire Item

Variable	Number of Indicator/dimension	Number of Item
Digital Marketing	4	11
Intellectual Capital	3	12
Marketing Performance	3	11

Source: Primary Data Processed, 2021

Meanwhile, the reliability test was carried out by testing the Cronbach Alpha value. An instrument is reliable if the Cronbach Alpha

value is greater than 0.7. The reliability test results are presented in the Table 2.

Table 2: Reability Test Result

Variable	Cronbach Alpha	Result
Digital Marketing	0.836	Reliabel
Intellectual Capital	0.861	Reliabel
Marketing Performance	0.881	Reliabel

Source: Primary Data Processed, 2021

Based on the Table 2, all variables have a Cronbach alpha value greater than 0.7, which means that all variables used in this research are reliable. The results of the validity and reliability tests show that the research instrument, in this case the questionnaire, meets the requirements to be used as an instrument in this research.

2. Demographic Profile

The respondents are either the owners or employees of copper-brass craft in Tumang, Boyolali. The profile of respondents consists of gender, age, position in the SMEs, education background, and length of work in the SMEs.

Table 3: Demographic Profile of SMEs

	Demographic	Frequency	Percentage
Gender	Male	94	95%
	Female	5	5%
Age	< 30	21	21%
	31 - 50	70	71%
	> 50	8	8%
Position	Owner	42	42%
	Employee	57	58%
Education	High School and Below	91	92%
	Undergraduate	8	8%
	Post Graduate	0	0%
Length of Work	< 5	4	4%
	1 - 5	25	25%
	> 5	70	71%

Source: Primary Data Processed, 2021

3. Descriptive Analysis

Descriptive analysis of variable includes the aim to describe respondents' perception of the items studied for each variable in this research, viz., digital marketing (X), intellectual capital (Y), and marketing performance (Z). The highest average score belongs to the intellectual capital variable (3.91), followed by the digital marketing

variable (3.89), and the marketing performance variable (3.70).

4. Path Analysis

Path analysis in this study consists of two structural equations. Structural equation 1 aims to determine the impact of digital marketing on intellectual capital. Table 4 shows the results of the path analysis.

Table 4: The Result of Path Analysis for the Relationship of Digital Marketing to Intellectual Capital

Coefficients ^a						
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	
	B	Std. Error	Beta			
1	(Constant)	1.313	.446		2.945	.004
	Digital Marketing	.667	.114	.510	5.836	.000

Source: Primary Data Processed, 2021

Table 5: The Result of the Determinant Coefficient Given in Table 2

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.510 ^a	.260	.252	.34802

Source: Primary Data Processed, 2021

According to the results of Table 5, the following formula can be used to calculate the path analysis coefficient:

$$e1 = \sqrt{1 - R^2} = \sqrt{1 - 0.260} = 0.860$$

.....[1]

so the final results of Table 5 can be represented by this equation:

$$Y = 0.510 X + 0.86.....[2]$$

where X and Y represent digital marketing and intellectual capital, respectively.

Structural equation 2 aims to determine the impact of digital marketing, and intellectual capital on marketing performance.

Table 6: The Result of Path Analysis for Equation 2

Coefficients ^a						
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	
	B	Std. Error	Beta			
1	(Constant)	.952	.355		2.679	.009
	Digital Marketing	.283	.101	.251	2.794	.006
	Intellectual Capital	.420	.078	.487	5.419	.000

Source: Primary Data Processed, 2021

Table 7: Result of Determinant Coefficient 2

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.652 ^a	.425	.413	.26574

Source: Primary Data Processed, 2021

According to the results of Table 7, the path coefficient can be calculated with the following formula:

$$e1 = \sqrt{1 - R^2} = \sqrt{1 - 0.425} = 0.758....[3]$$

Furthermore, structural equation 2 is represented by this equation:

$$Z = 0.251 X + 0.487 Y + 0.758.....[4]$$

The influence structure of digital marketing on intellectual capital and the effect of digital marketing and intellectual capital on marketing performance can be illustrated by

Figure 2. Furthermore, the determination of direct influence, indirect influence, and path analysis for each variable can be seen in Table 8.

Table 8: Direct and Indirect Influence

Variable	Path Coefficient	Direct Influence	Indirect Influence	Total
X → Y		0.510		0.510
Y → Z		0.487		0.487
X → Z		0.251	0.510 x 0.487 = 0.24837	0.49937
e1	0.860			0.860
e2	0.758			0.758

Source: Primary Data Processed, 2021

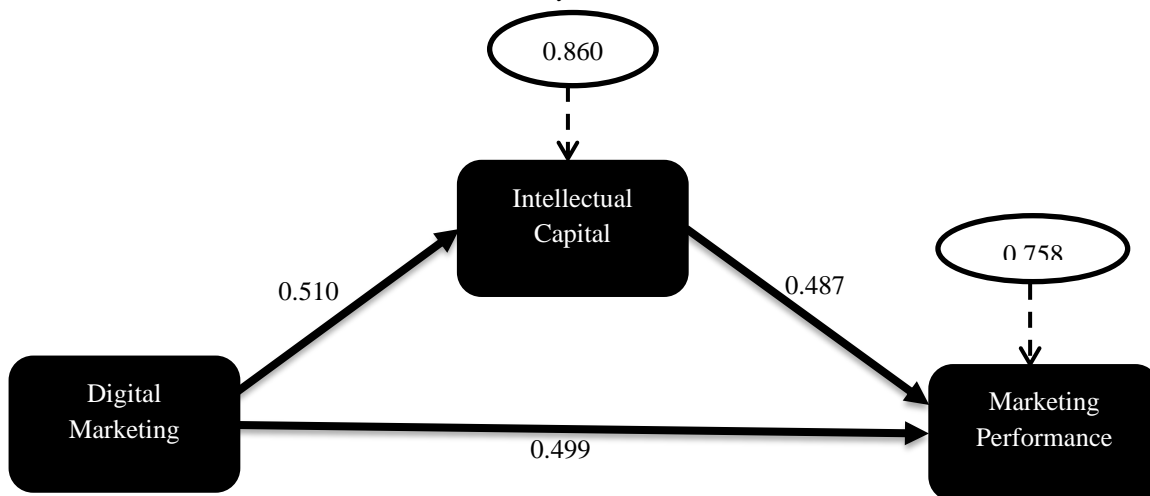


Figure 2: The Structural Model Influence of Path Analysis

4. Hypothesis Test

Hypotheses tests performed in this research are T-test or partial test, in which T-test are intended to determine the influence of the

independent variable on the dependent variable partially (41). The result of T-test in this research can be seen in the Table 9.

Table 9: The Result of T-Value for Testing the Hypotheses of the Research

Hypothesis	Description	T-count	T-table	Conclusion
H ₁ (x ke y)	Digital marketing has a positive influence on intellectual capital of copper-brass craft SMEs in Tumang, Boyolali	5.836	1.66055	Accepted
H ₂ (x ke z)	Digital marketing has a positive influence on marketing performance of copper-brass craft SMEs in Tumang, Boyolali	2.794	1.66071	Accepted
H ₃ (y ke z)	Intellectual capital has a positive influence on marketing performance of copper-brass craft SMEs in Tumang, Boyolali	5.419	1.66071	Accepted

Source: Primary Data Processed, 2021

A t-table value can be obtained from a t-distribution table with a significant level of

5% (0.05), one-tailed, and df, $df = n - k$, where n is a total sample, and k is a total number of

independent variables (42). Thus, the value of the t table based on the criteria in this study is equal to 1.66055 for equation 1 and 1.66071 for equation 2. As shown in table 9, digital marketing has positive impacts on intellectual capital. Moreover, digital marketing and intellectual capital have maintained positive impacts on marketing performance.

The effect of digital marketing on intellectual capital is 25.2% (see adjusted R Square Table 5). Meanwhile, the influence of digital marketing and intellectual capital on Marketing Performance is 41.3% (see Adjusted R Square Table 7). According to the descriptive analysis, all variables in this research are at a moderate level and tends to reach high level, as indicated by the relatively high average of the variables, which are digital marketing at 3.89, intellectual capital at 3.91, and marketing performance at 3.70.

Digital marketing has a positive and significant impact on intellectual capital in copper-brass craft in Tumang, Boyolali. The results are consistent with the results of other studies (3,19–22). The site design indicator in this variable has the lowest value compared with three other indicators, which are cost, incentive program, and interactive. Therefore, copper-brass craft SMEs in Tumang, Boyoali, can improve site design by providing a more attractive website and social media appearance, by displaying a website or social media menu and layout that easily understood and accessed by the customer (user-friendly), and by updating content more often on the

website or social media. Furthermore, referring to the indicators of cost, incentive program, and interactive, they still need attention and improvement by increasing good promotion activities through online platforms so they can lift company's prestige, retain old customers to always repeat orders, attract more new customers, and enhance employee experiences and competencies in online media and platform utilization.

Intellectual capital as intervening or mediating variable in this study has a direct positive and significant influence on marketing performance. The results are in line with the result of other studies (19,26–32). The intellectual capital of copper-brass craft SMEs in Tumang, Boyolali, needs to be improved. There are three indicators of intellectual capital that need to be optimized by craft industry SMEs, which are human capital, organizational capital, and social capital (3) . The human capital indicator of copper-brass craft SMEs in Tumang, Boyolali, can be focused on the manpower creativity in producing copper-brass crafts that adjusted and aligned with customer preferences. It is important for copper-brass craft SMEs in Tumang, Boyolali, to apply the appropriate organizational structure that fits with the size of industry and product so intellectual capital performance can be optimized. Furthermore, the good long relationship between copper-brass craft SMEs in Tumang, Boyolali, and stakeholders must be maintained and enhanced. The relationship with work partner and external partner, either customer,

supplier, investor, government, or local communities. Every creative industry should more open and active to collaborate with the stakeholders so they can achieve better marketing performance. Intellectual capital that supported by digital marketing will have a positive impact on marketing performance.

Either directly or indirectly, digital marketing has positive effect on marketing performance in copper-brass craft SMEs in Tumang, Boyolali. This result is supported by other studies (3,19,26,36–38). In terms of marketing performance, copper-brass craft SMEs in Tumang, Boyolali, can pay more attention to sales volume growth, customer growth, and revenue growth (3). Thus, high priority with huge potential nowadays that needs to be developed from copper-brass craft SMEs in Tumang, Boyolali, is low-costs digital marketing using incentive programs that attract customers. Besides, attractive site design as instrument to build warm interactive communication with customers. If it can be optimized, the creative industry will be able to raise their intellectual capital. In terms of human capital, the skill and creativity possessed by employees will be balanced with knowledge of customer expectations and preferences. Social capital, through the synergistic collaboration with stakeholder, especially government roles in supporting SMEs development, will also contribute to the marketing performance improvement process. Accordingly, sales volume will increase, and customer and revenue of copper-brass creative industries will grow rapidly.

CONCLUSION

This research has provided an empirical investigation to determine the influences of digital marketing on intellectual capital and the marketing performance of copper-brass creative industry in Tumang, Boyolali. Digital marketing partially has positive influences on intellectual capital. Hereafter, both directly and indirectly, digital marketing partially has a positive and significant effect on marketing performance mediated by intellectual capital. Furthermore, intellectual capital, as an intervening or mediating variable in this study, partially has a positive and significant influence on marketing performance of copper-brass creative industry SMEs in Tumang, Boyolali.

The findings of the study might offer some implications, either theoretically or practically, in terms of theoretical implication. The outcomes of this research sustain and enrich the knowledge and theories on how copper-brass creative industry SMEs in Tumang, Boyolali, can reach intellectual capital and marketing performance through digital marketing, especially during pandemic COVID-19 and post-pandemic COVID-19. Meanwhile, practically, the implication for copper-brass creative industry SMEs especially in Tumang, Boyolali, since there are several indicators that need to be improved. In reference to the recommendation in the discussion, the results of this study provide several ways to improve marketing performance. Copper-brass creative industry

SMEs can improve and optimize marketing performance again by rising digital marketing, which will affect the increase of intellectual capital and marketing performance. Limitations in this research stem from resources such as time, energy, and costs. If there is no limitation on costs, it will be possible to conduct research with broader data by adding samples and respondents. It is expected that there will be more future research regarding this topic. Future research is suggested to develop the relationship among variables in this research by employing other factors that may affect marketing performance. This needs to be accomplished to complement what already exists in this research. Furthermore, the results of this study and other future studies are expected to be able to help stakeholders in managerial decision. Finally, it is suggested for future research to perform a study with larger sample which may be possible with the continuous growth of copper-brass creative industries SMEs in Tumang, Boyolali.

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