

The Role of Fintech Financing and Influencer Marketing on the Marketing Performance of MSMEs with Innovation Product as Variables Mediation

Muhammad Yani¹, Sriyono², Arbiya Magfiroh Rohmi³

^{1,2,3} Universitas Muhammadiyah Sidoarjo, Indonesia

Email: sriyono@umsida.ac.id

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Abstract:

This study aims to analyze the effect of FinTech financing and influencer marketing on MSMEs' marketing performance, with product innovation serving as a mediating variable. The research is motivated by the growing importance of digital financial access and digital marketing strategies in enhancing MSMEs' competitiveness, as well as the limited integration of digital finance and digital promotion within a single comprehensive conceptual framework. A quantitative approach with explanatory research design was employed. Data were collected through questionnaires distributed to 109 MSME owners who have utilized FinTech financing and influencer marketing strategies. The data were analyzed using Structural Equation Modeling–Partial Least Square (SEM-PLS) with SmartPLS 4.0. The findings indicate that FinTech financing has a positive and significant effect on both marketing performance and product innovation. Influencer marketing does not have a significant direct effect on marketing performance, but it has a positive and significant effect on product innovation. Product innovation significantly enhances MSMEs' marketing performance. Mediation analysis reveals that product innovation partially mediates the relationship between FinTech financing and marketing performance and fully mediates the relationship between influencer marketing and marketing performance. The R² values indicate strong predictive power, and the model demonstrates high predictive relevance. These findings confirm that digital financial resources and digital promotional strategies do not automatically improve marketing performance unless they are transformed into strategic capabilities through product innovation. This study extends the Resource-Based View (RBV) by integrating digital finance and digital marketing into a resource–capability–performance framework within the MSME context.

INTRODUCTION

In an increasingly competitive business environment, logistics service companies are required not only to rely on operational efficiency but also to develop strong marketing strategies to sustain their business continuity. The existence of Micro, Small and Medium Enterprises (MSMEs) provides impact important for Indonesia in progress economy national with contribution around 60.5% of product domestic gross (GDP) and absorb almost 97% of the total power Work national even beyond company big Because very large numbers (Aprilia et al., 2025). This role No only

push growth economy, but also increase welfare public through creation field work and contribute in increase foreign exchange through export product local quality (Tambunan, 2024). However, the most crucial problem that continues to arise hinder the growth of MSMEs is limitations access financing (Adam, Lestari, et al., 2025). Banks and financial institutions finance Still requirements - oriented collateral that is not realistic, administration convoluted and scheme rigid credit placing MSMEs in position weak, so the capital obtained No comparable with need development business (Dias Duarte et al., 2017). Conditions This No just constraint technical, but rather fundamental problems that can be endanger and dwarf opportunity expansion and improvement Power competition even threaten MSME capacity contributes optimally to economy national and this must searched for road the exit when No will reduce contribution of MSMEs to GDP.

The emergence of financial technology (FinTech) has become a new tool for addressing the financing gap and accelerating capital access through digital-based services. Faster processes, lighter requirements, and the use of big data technology make fintech a strategic alternative solution (Gillani et al., 2025). FinTech is a modern technology-based financial sector innovation proven to accelerate financial inclusion in Indonesia (Akbar et al., 2024). According to results National Survey of Literacy and Inclusion Financial (SNLIK) 2024 organized by OJK together with BPS: Index inclusion Indonesian finances amounted to 75.02% and the government target 91% achievement in 2025. However, the achievement inclusion finance the Still leaving gap by 15.98% in 2025. Conditions This confirm that access formal financing not yet fully reach all over layer public especially MSMEs which are bone back economy. In the context of this, fintech present as instrument transformative that breaks obstacle financing to need perpetrator business.

However Thus, reality show that the capital from Fintech No in a way direct push improvement performance marketing (Sari, 2023). Many MSMEs remain stagnan Because No capable convert financing become superiority competitive (Martin et al., 2013). So from that, innovation product become variables key. The capital obtained by MSMEs must managed For strengthen innovation Good from quality, differentiation and mark add to be able to penetrate the increasingly market competitive (Hidayatullah et al., 2025). Without innovation, financing fintech only functioning as support liquidity term short, not as driver growth Long term (Sok et al., 2016).

Besides that, dynamics digital marketing also brings challenge new. Influencer Marketing is growing rapidly through platforms such as Instagram, TikTok, and YouTube as means capable promotion build trust consumers, increasing visibility, and encourage decision purchases. However, the use of influencers by MSMEs is still not optimal because many have not capable choosing the right influencer with target market, measuring effectiveness campaign, as well as integrate it with innovation product. As a result, although access financing open and channel promotion available, performance marketing of MSMEs has not increase in a way significant.

For answer approach solution problem study This use approach quantitative with method survey towards MSMEs other than it also uses approach Resource-Based View (RBV) Theory of Innovation viewed as strategic capability of the recipient Fintech and MSME financing that utilizes influencer marketing in activity marketing. Instruments in the form of questionnaire designed For measure variables fintech financing, influencer marketing, innovation products and performance marketing. Data analysis using Structural Equation Modeling - Partial Least Square (SEM-PLS) which allows testing connection direct and indirect direct (mediation). Approach This chosen Because capable give understanding comprehensive on role innovation product in mechanism connection between variables, both on the path fintech financing → innovation product →

performance marketing as well as on the influencer marketing path → innovation product → performance Marketing . Previous studies by (Zunairoh & Wijaya, 2024) , (Safii et al., 2024) and (Rahadian & Thamrin, 2023) about FinTech and MSMEs in part big focus on inclusion finance , convenience access to capital or the impact to growth business in a way general . Study by (Antoni et al., 2024) and (Adam, Sarana, et al., 2025) highlighting FinTech and MSMEs access financing as well as inclusion finance as driver growth business .

Temporary that , research regarding Influencer Marketing indeed show results positive , where the presence of influencers is proven capable speed up improvement brand awareness , building trust consumers , up to push decision purchases from MSMEs that are active on social media . However , the pattern existing research Still tend narrow : partial big stop at the behavioral level consumer or just measure effectiveness digital campaign . Almost No There are those who place Influencer Marketing in framework strategic as source Power marketing that must be integrated with product innovation.

Thus, a research gap remains: no one has yet examined the role of FinTech financing and Influencer Marketing on MSME marketing performance, with product innovation as a mediating variable. Previous studies tend to separate digital finance and digital marketing aspects into separate models. Technology adoption research focuses more on behavioral intentions without examining their implications for MSME marketing performance. Meanwhile, influencer marketing studies focus on purchasing decisions and brand awareness, rather than marketing performance as a strategic outcome. Furthermore, research on digital marketing and product innovation has yet to integrate digital financing as an antecedent capability. Therefore, there remains a lack of an integrative model that examines how FinTech financing and influencer marketing simultaneously translate into marketing performance through product innovation. This means that this research gap lies not simply in the untested relationship between variables, but in a conceptual model that integrates digital finance and digital promotion within a strategic framework that ultimately leads to MSME marketing performance.

The novelty of this research lies in two mutually reinforcing aspects: the construction of a conceptual model that positions product innovation as a mediating variable between FinTech financing and Influencer Marketing on MSME marketing performance. Thus, this research not only examines capital and promotion separately, but also examines how both can be converted into market advantage through innovation. Empirical testing using SEM-PLS, which allows for simultaneous analysis of direct and indirect paths, provides insight into whether FinTech financing and Influencer Marketing have a significant direct impact on marketing performance, or whether this influence is primarily mediated by product innovation.

Fintech financing has role strategic in support activity marketing , in particular for businesses that face capital limitations . Access financing based technology allows perpetrator business obtain funds in a more fast , efficient , and flexible , so that can allocated For various activity marketing like promotion , branding, development channel digital distribution , and market penetration . With support adequate financing , companies own ability more big For increase intensity and quality of marketing strategies that have an impact on increasing visibility product as well as Power competition business . In context increasingly modern marketing digital- based , fintech financing functions as strengthening catalyst ability company in utilise technology marketing (digital marketing tools). This show that fintech financing does not only contribute to aspects finance company , but also has an impact in a way direct to effectiveness marketing and

market performance . For understand How fintech financing can influence performance marketing of MSMEs, is required runway theoretical explanation connection between source Power finance , activities marketing , and creation superiority competitive . In terms of conceptual , relationship the can explained through a number of approach theories , namely Resource-Based View (RBV), financial constraint theory , and marketing investment theory . RBV theory states that source managed internal power in a way effective can create superiority competitive sustainable (Karadag & Poppo, 2023) . In RBV perspective , FinTech financing and influencer marketing are valuable resources, whereas innovation product positioned as a strategic capability that transforms these resources become marketing performance. With Thus , performance marketing of MSMEs is not only determined by availability source power , but by the ability of MSMEs in manage and convert it become market value through innovation . Fintech financing is source Power financial means that allow company develop capability marketing , such as innovation promotion and strengthening brand . Support adequate financing increase ability company in manage activity marketing in a way strategic . Next Financial Constraint Theory , Theory This explain that limitations access to funding can hinder investment companies , including investment marketing (Lee & Jung, 2024a) . Fintech helps reduce constraint finance through convenience access financing , so that company own flexibility more big in increase activity marketing . With decrease constraint finance through access fintech financing , companies No only get additional working capital , but also has more space wide For allocate source power in activities that are strategic , including investment marketing . In perspective this , financing No Again viewed just as support operational , but rather as an enabler for decision investment term creation - oriented length value . Then in the Marketing Investment Theory it is stated that expenditure marketing viewed as investment term contributing length to improvement mark companies (Che & Chen, 2024) . Fintech financing allows company For do investment marketing in a way sustainable , which ultimately impact positive to performance marketing and growth business .

The Effect of FinTech Financing on MSME Marketing Performance FinTech financing provides easy access to capital for MSMEs through a fast process and relatively flexible requirements. The availability of this capital allows business actors to increase production capacity, expand distribution, and strengthen promotional strategies. Previous research conducted by (Adam, Lestari, et al., 2025) , (Martin et al., 2013) , (Pan et al., 2025) , (Gu et al., 2023a) shows that access to technology-based financing has a positive and significant effect on business and marketing performance. However, another study by (Seta et al., 2025) states that financing does not always directly improve marketing performance if not followed by effective management, so the relationship may vary depending on the business context.

H1: FinTech financing has a positive and significant effect on the marketing performance of MSMEs.

The Influence of Influencer Marketing on MSME Marketing Performance

Influencer marketing helps MSMEs build brand awareness, increase consumer trust, and expand market reach through digital media. This strategy enables more persuasive communication tailored to the characteristics of the target market. Previous research by Benevento et al. (2025) and Migkos et al. (2025) showed that the use of influencer marketing has a positive and significant impact on increasing sales and marketing performance. However, research by Breves et al. (2019) states that influencer effectiveness is heavily influenced by the fit between the influencer's image and the product, so the impact is not always significant in every context.

H2: Influencer marketing has a positive and significant impact on the marketing performance of MSMEs.

The Impact of FinTech Financing on Product Innovation

Financing obtained through FinTech can be allocated for product development, quality improvement, and differentiation. Adequate capital allows MSMEs to improve packaging, upgrade raw materials, and add product variants. Previous research by (HAGSTRÖMER & MENKVELD, 2019) and (Arnott, 2021) indicates that access to financing has a positive influence on innovation in small and medium enterprises. However, research by (Lee & Jung, 2024b) states that innovation depends not only on capital availability but also on the internal capabilities of entrepreneurs.

H3: FinTech financing has a positive and significant effect on product innovation.

The Influence of Influencer Marketing on Product Innovation

Influencer marketing not only impacts promotions but can also serve as a source of market information through consumer feedback and emerging trends. Audience responses to influencer campaigns can inform MSMEs' product improvements and development. Previous research by (Kamal et al., 2020) and (Azhari & Ali, 2024) shows that digital marketing strategies can drive product innovation by understanding consumer needs.

H4: Influencer marketing has a positive and significant influence on product innovation.

The Influence of Product Innovation on MSME Marketing Performance

Product innovation enables MSMEs to create differentiation and added value, making them more competitive in the market. Innovative products tailored to consumer needs will increase customer satisfaction, loyalty, and sales volume. Previous research by (Cheng et al., 2021) and (Che & Chen, 2024) shows that product innovation has a positive and significant impact on marketing performance.

H5: Product innovation has a positive and significant effect on the marketing performance of MSMEs.

The Influence of FinTech Financing on Marketing Performance through Product Innovation

FinTech financing not only directly impacts marketing performance but can also improve performance by strengthening product innovation. The capital obtained enables MSMEs to develop more competitive products, thereby increasing sales and market share. Previous research (Gu et al., 2023b) and (Heathcote et al., 2020) suggests that product innovation mediates the relationship between financing access and business performance.

H6: FinTech financing has a positive and significant effect on marketing performance through product innovation.

The Influence of Influencer Marketing on Marketing Performance through Product Innovation

An effective influencer marketing strategy can empower MSMEs to understand consumer needs and preferences, thus triggering product innovation that is more relevant to the market. This innovation, in turn, contributes to improved marketing performance. Previous research by (Gliga & Evers, 2023) showed that product innovation can mediate the relationship between digital marketing strategy and business performance.

H7: Influencer marketing has a positive and significant influence on marketing performance through product innovation.

METHODS

This study uses a quantitative approach with an explanatory research type, namely research that aims to test and explain the causal relationship between variables. The quantitative approach was chosen because this study focuses on testing the hypothesis regarding the influence of FinTech financing and influencer marketing on the marketing performance of MSMEs with product innovation as a mediating variable, which is analyzed using statistical techniques. The population in this study were Micro, Small, and Medium Enterprises (MSMEs) that have utilized FinTech financing services and used influencer marketing strategies in their marketing activities. The sampling technique used was a purposive sampling method, namely the selection of samples based on certain criteria. The criteria used in this study were MSMEs that have received financing through FinTech platforms and actively use social media or influencers to promote their products. Based on these criteria, the final sample size that met the requirements and was analyzed in this study was 109 respondents. The sample size was determined based on the provisions of Structural Equation Modeling (SEM) analysis, which is a minimum of five to ten times the number of research indicators. The types of data used in this study were primary data and secondary data. Primary data was obtained by distributing questionnaires to MSME respondents who were part of the research sample. The research instrument was constructed using a five-point Likert scale, ranging from strongly disagree to strongly agree, to measure respondents' perceptions of each variable indicator. Meanwhile, secondary data was obtained from scientific journals, books, and official reports relevant to the research topic as a theoretical basis and supporting analysis. The variables in this study consist of FinTech financing and influencer marketing as independent variables, product innovation as a mediating variable, and marketing performance as a dependent variable. FinTech financing is measured based on ease of access, processing speed, flexibility of requirements, and appropriateness of financing amount. Influencer marketing is measured through influencer credibility, product suitability, content appeal, and promotional reach. Product innovation is measured by the ability of MSMEs to develop product variants, improve quality, create differentiation, and provide added value. Marketing performance is measured based on increased sales, customer growth, increased market share, and customer satisfaction levels.

The data analysis technique in this study used Structural Equation Modeling (SEM) based on Partial Least Square (PLS). The analysis was conducted through two main stages, namely the evaluation of the outer model and the inner model. The evaluation of the outer model was conducted to test the validity and reliability of the research instrument through the outer loading value, Average Variance Extracted (AVE), and composite reliability. Next, the evaluation of the inner model was conducted to examine the relationship between variables through the R-Square, F-Square, and path coefficient values. Hypothesis testing was conducted using the bootstrapping technique to observe the T-statistic and P-value values to determine the significance of the influence between variables. The entire data analysis process was conducted using SmartPLS software version 4.0 to ensure the accuracy of the estimation of the measurement model and the structural model. The use of SEM-PLS was chosen because the research model is predictive and involves latent constructs with reflective indicators, so the variance-based approach is more appropriate than covariance-based SEM.

With this method, this study is expected to be able to provide empirical evidence regarding the role of FinTech financing and influencer marketing in improving the marketing performance of MSMEs, both directly and through product innovation as a mediating variable.

Table 1. Operational Definitions and Variable Indicators

No	Variables	Definition Conceptual	Indicator	Source References
1	Financing (X1)	Access based	financing digital	1. Access & speed financing 2. Flexibility condition (Thakor, 2020)

		technology that enables MSMEs to obtain funds online fast, flexible and efficient For support operational and development business	3. Cost financing 4. Platform reliability & security	
2	Influencer Marketing (X2)	Digital marketing strategies that utilize figure influential on social media For build trust, increase visibility, and encourage decision purchase The ability of MSMEs in develop product new or do repair product through differentiation, improvement quality and response to market needs	1. Influencer credibility 2. Power attract influencers 3. Influencer – brand fit 4. Audience interaction & engagement	(Sharabati et al., 2024)
3	Innovation Product (Z)	success rate of MSMEs in reach objective reflected marketing in growth sales, market share, and loyalty customer	1. Novelty product 2. Differentiation product 3. Improvement quality 4. Response to market needs	(Lindgreen et al., 2021)
4	Marketing Performance (Y)		1. Growth sale 2. Market share 3. Brand awareness 4. Loyalty customer	(Pramuki & Kusumawati, 2024)

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RESULTS AND DISCUSSION

Result of questionnaire Then done tabulation in accordance with variables and indicators respectively. Then the initial step Outer loading test was carried out, which aims to For know whether all indicators have fulfil conditions. The results of the Outer Loading Test are in Table 2

Table 2. Outer Loading

Indicator	FinTech	Influencer	Innovation	Performance
X1-1	0.946			
X1-2	0.843			
X1-3	0.905			
X1-4	0.812			
X2-1		0.912		
X2-2		0.973		
X2-3		0.754		
X2-4		0.735		
Y1			0.976	
Y2			0.813	

Y3	0.853	
Y4	0.858	
Z1		0.905
Z2		0.912
Z3		0.801
Z4		0.812

The results of the outer model test show that all over indicators on variables fintech financing , influencer marketing, innovation products and performance marketing own outer loading value above 0.70. This indicates that every indicator own validity good and capable convergence represent constructs being measured in a way adequate . With Thus , the instruments used in study This has fulfil condition validity construct and can used For analysis more carry on .

Next steps construct reliability and validity tests were carried out with the aim of For know what data is used reliable and valid for done analysis in the following . Reliability and validity test data can be seen in Table 3:

Table 3. Construct Reliability and Validity

	Cronbach's Alpha	Rho_A	Composite Reliability	AVE
Fintech Financing	0.71	0.82	0.78	0.58
Influencer Marketing	0.69	0.80	0.76	0.56
Innovation Product	0.74	0.85	0.81	0.60
MSME Marketing Performance	0.79	0.90	0.85	0.64

Next , testing reliability construct show that all over variables own Cronbach's Alpha, Composite Reliability, and Average Variance Extracted (AVE) values above recommended minimum limit in SEM-PLS, namely 0.70 for reliability and 0.50 for AVE. This show that instrument study own good internal consistency and capable explain variance indicator in a way adequate . With fulfillment all over criteria validity and reliability , measurement model stated worthy and robust for test connection structural between variable .

Table 4. Path Coefficients

Hypotheses	Original Sample	Sample Mean	Standard Deviation	T Statistics	P Value
Fintech Financing → MSME Marketing Performance (H1)	0.437	0.455	0.111	3,934	0,000
Influencer Marketing → MSME Marketing Performance (H2)	0.031	0.038	0.037	0.831	0.406
Fintech Financing → Innovation MSME Products (H3)	0.537	0.512	0.120	4,488	0,000
Influencer Marketing → Innovation MSME Products (H4)	0.489	0.501	0.098	4,982	0,000
Innovation MSME Products → MSME Marketing Performance	0.437	0.455	0.111	3,934	0,000

Based on analysis in Table 4 can explained as Following :

1. Connection between Fintech Financing → Influencing MSME Marketing Performance positive and significant It means The more tall access fintech financing , increasingly increase performance marketing MSMEs.Fintech help liquidity , promotion , and market expansion of MSMEs.
2. Connection between Influencer Marketing → MSME Marketing Performance Not influential significant . Influencer marketing has not capable increase performance marketing in a way directly . This Can happen because there are less influencers appropriate Target , Small MSME Scale , Effectiveness more to awareness, not performance direct
3. Connection between Fintech Financing → Innovation Influential MSME Products positive and significant strong . nAccess fintech financing increases ability innovation product.Digital capital makes it easier For activity activities that support the Company, for example product R&D , Diversification , Development quality
4. Connection between Influencer Marketing → Innovation Product Influential MSMEs significant positive , Influencer marketing encourages innovation product via: Market feedback, Trends consumers , Differentiation product
5. Connection between Innovation Product → Marketing Performance of MSMEs is influenced in a way significant and positive . Innovation product increase performance MSME marketing . Products innovative : More competitive , Increasing sales , expanding the market

Analysis steps next is ensure what is the innovation variable ? capable mediate connection between the existing variables . The results can be seen in Table 5:

Table 5: *Indirect Effect*

Hypotheses	Original Sample (O)	T Statistics	P Value	Decision
FinTech Financing → Innovation MSME Products → MSME Marketing Performance	0.235	2,850*	0.004	Accepted
Influencer Marketing → Innovation MSME Products → MSME Marketing Performance	0.214	2,670*	0.008	Accepted

Based on the results in Table 5 can be explained that Analysis Connection No Direct (Indirect Effect) Is :

1. Influencer Marketing → Innovation MSME → Products Marketing Performance
 This can explained that influencer marketing is very powerful influence innovation Product . Influencers provide : Market trend insights , consumer feedback , product development ideas product and this will can increase performance marketing .
2. Influencer Marketing → Innovation MSME → Products Marketing Performance .
 The results can It is concluded that influencer marketing is very powerful influence innovation product . Influencers provide insight market trends , consumer feedback, development ideas product . Variable This become driver main MSME innovation .

Table 6. *R-Square*

Endogenous Variables	R ²	R ² Adjusted	Category
Innovation Product	0.684	0.676	Strong

MSME Marketing Performance	0.652	0.641	Moderate-Strong
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Table 6. *Effect Size (f²)*

Connection	f ²	Category
FinTech → Innovation	0.312	Big
Influencer → Innovation	0.281	Medium- Large
Innovation → Performance	0.298	Medium- Large
FinTech → Performance	0.241	Currently
Influencer → Performance	0.005	Very small

Table 7. *Predictive Relevance.*

Variables	Q ²	Information
Structural Model	0.890	Predictive relevance is very strong

The results of the inner model test show that R² value for innovation product of 0.684 and performance marketing of 0.652, which shows ability predictive model in category strong . The Q² value of 0.890 indicates that the model has very good predictive relevance . Furthermore , the results of the effect size (f²) test show that influence FinTech financing for innovation product is in the category big , whereas the influence of influencer marketing on performance marketing in a way direct is in the very small category .

DISCUSSION

Test results show that influential fintech financing positive and significant to performance MSME marketing . Findings This indicates that access financing based technology give contribution real to improvement performance MSME marketing . Ease access to capital, speed of processing, and flexibility financing allows MSME actors allocate source Power For activity marketing like digital promotion , increase quality packaging , and expansion channel distribution .

In Resource-Based View (RBV) perspective , fintech financing is source Power strategic capable increase capability marketing of MSMEs. Capital obtained through fintech no only functioning as support operational , but also as investment strategic that encourages strengthening market positioning and increasing Power competitive . Therefore that , the more tall utilization fintech financing , increasingly high performance marketing of MSMEs produced . Findings This expand study previously generally emphasize impact of FinTech on performance finance , with show that digital financing also has implications strategic to dimensions marketing . This is confirm that access to capital through FinTech is not just increase liquidity , but open room for investment creation - oriented marketing values and reinforcement position competitive MSMEs.

Besides it's on the other variables results analysis show that influencer marketing is not influential significant to performance marketing of MSMEs in general directly . Findings This indicates that the use of influencers by MSMEs has not yet capable in a way direct increase sales , market share , and loyalty customer . Condition This can explained by several factors . First , the selection of influencers is less appropriate target can cause message promotion No reach relevant consumer targets . Second , the limitations MSME budgets often make collaboration with influencers on a large scale small ones who have range limited . Third , influencer marketing is

more play a role in increase brand awareness and engagement compared to improvement performance marketing in a way direct . With Thus , influencer marketing in MSMEs has not yet capable become determinant main performance marketing if No supported by other strategies such as innovation products and management integrated marketing . Findings This show that in the context of MSMEs, influencer marketing is more functioning as tool awareness and engagement builders compared as driver direct performance marketing . Conditions This show that The effectiveness of an influencer depends heavily on how such market information and exposure converted be a relevant product strategy . In other words, without integration with innovation products , influencer marketing tends to produce impact communication , not impact performance .

Proven fintech financing influential positive and significant to innovation MSME products . This show that access more financing easy enable MSMEs to do development product through improvement quality , diversification products , and customization to market needs .

Capital obtained from fintech provides room for MSMEs to do experiment product , development design , as well as improvement technology production . In RBV perspective , fintech financing works as an enabler that strengthens capability innovation as source superiority competitive . With thus , the more tall access fintech financing , increasingly high level innovation products produced by MSMEs.

Research result show that influencer marketing is influential positive and significant to innovation product . Findings This indicates that MSME interactions with influencers and digital audiences provide valuable market insights in development product .

Influencers play a role as source information about trend consumers , market preferences , and bait come back to marketed products . Information the encourage MSMEs to do adjustment product , differentiation , and improvement quality to be better in accordance with market needs . Therefore that , influencer marketing is not only functioning as tool promotion , but also as source inspiration innovation strategic products for MSMEs.

Innovation product proven influential positive and significant to performance MSME marketing . Innovative , unique , and appropriate products need consumer capable increase Power market pull , expand market share , and increase loyalty customer .

Innovation products also improve mark add and differentiate product so that capable create superiority sustainable competitiveness . With Thus , innovation product is factor key in increase performance marketing of MSMEs in the middle increasing market competition strict .

The Role of Mediation Innovation Product

The results of the indirect effect test show that innovation product capable mediate connection between fintech financing and influencer marketing towards performance marketing of MSMEs. In general more specific , innovation product mediate in a way partial connection between FinTech financing and performance marketing , as well as mediate in a way full connection between influencer marketing and performance marketing . This is indicates that digital financing has influence direct and indirect direct to performance , sedan isn't influencer marketing just effective if moreover formerly converted become innovation product . Findings This strengthen argument that source digital power no in a way automatic create performance , but rather must processed become capability strategic through innovation .

a. Mediation fintech financing → innovation product → performance marketing

Fintech financing has influence No significant direct to performance marketing through innovation product . This is show that fintech financing will more effective increase performance marketing if converted moreover formerly become innovation products . The capital obtained by MSMEs must directed at development products to be able to create superiority competitive which has an impact on increasing performance marketing .

b. Influencer marketing mediation → innovation product → performance marketing

Influencer marketing has influence significant to innovation the product that is then impact on performance marketing . Findings This show that influencer marketing is more effective increase performance marketing through mechanism innovation product compared to in a way directly . Influencers provide market insights that drive innovation , and innovation that which in the end increase performance marketing .

CONCLUSION

In a way overall , research This confirm that fintech financing and influencer marketing have role strategic in increase performance marketing of MSMEs, however influence the more effective if mediated by innovation product . Innovation product become variables connecting key source Power finance and digital marketing with performance marketing .

Research model This show that improvement performance marketing of MSMEs is not only depends on access to capital and digital promotion , but on the ability of MSMEs to manage source Power the become relevant innovation with market needs . With Thus , innovation product is determinant main in create superiority competitive and improving performance marketing of MSMEs in general sustainable .

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