

# Improving Sales Volume to Maintain Business Sustainability Through Digital Marketing and Financial Literacy for MSMEs in Cilodong, Depok

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## ABSTRACT

Along with the dynamics of MSMEs in Indonesia, their development faces several problems related to whether the sustainability of MSMEs in Indonesia can be tested in the long term. The aim of this research is to determine the influence of digital marketing and financial literacy on sales volume and its impact on business sustainability in MSMEs in Cilodong, Depok, West Java. The population of this study is MSMEs Cilodong District, Depok City, West Java. The data collection method was a questionnaire distributed to 60 samples of MSMEs in Cilodong, Depok. The collected data was processed using SPSS 27.00 with t test and Path Analysis. The research results show that digital marketing and financial literacy have a positive effect on sales volume. Digital marketing and financial literacy also have a positive influence on business sustainability, both directly and indirectly, mediated by sales volume. Apart from that, sales volume has a direct effect on business sustainability. The results of this research can be useful for MSMEs as input and consideration in determining strategies, especially regarding Sales Volume and Business Sustainability of MSMEs in Cilodong, Depok.

**Keywords:** digital marketing, financial literacy, sales volume, business sustainability

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## 1. INTRODUCTION

The trade sector in Indonesia is dominated by Micro, Small and Medium Enterprises (MSMEs) (Nugraheni et al., 2020). Micro, Small and Medium Enterprises (MSMEs) have an important role in the economy, MSMEs contribute to increasing gross domestic product (GDP). This is proven by a survey conducted by the Financial Services Authority (OJK) which stated that the contribution of the MSME sector in Indonesia has proven to be very significant for the national economy by contributing 60% of Gross Domestic Product and absorbing 97% of the national workforce (OJK Press Release: SP38/DKNS/OJK /5/2016); (Widayanti et al., 2017). This significant contribution requires MSMEs to carry out various efforts in order to sustain their business. Along with the dynamics of MSMEs in Indonesia, their development is certainly not without problems. Various problems exist in whether the sustainability of MSMEs in Indonesia can be tested in the long term (Sudalyo & Prasetyaningrum, 2023).

MSMEs in Depok City have made a positive contribution to Depok City's original regional income, which reached 11 percent, with labor absorption of 13 percent (Desmintari et al., 2020). However, there are several problems experienced by Micro, Small and Medium Enterprises (MSMEs) in Depok City, West Java, including problems with coaching, capital and marketing access (Nurdiansyah, 2021). The Head of DKUM Depok said that his party had new challenges in recovering MSMEs. The reason is that based on data from the MSME Survey of the Ministry of Cooperatives and SMEs, the condition of MSMEs after Covid-19 is that 48.6 percent of MSMEs have temporarily closed and 30.5 percent of MSMEs have experienced a decline in domestic demand (Disa, 2021). Many MSMEs have

closed due to drastically declining sales levels, so that business actors are unable to maintain the continuity of their business. Furthermore, the Chairman of the Indonesian Young Entrepreneurs Association (HIPMI) Depok City, Imaduddin Indrissobir, said that MSME market access should be opened as widely as possible so that marketing can not only develop nationally but also internationally (Nurdiansyah, 2021). In carrying out its duties and functions, the Department of Cooperatives and Micro Enterprises of Depok City is also faced with several MSME problems such as the low creation of new entrepreneurs, the lack of micro business promotional events and the lack of competitiveness of micro business products (Mikro, 2021). Business actors in Depok District, West Java also face the same thing in order to maintain the continuity of their business. In the context of developing MSME businesses, business actors in Cilodong District, West Java registered their businesses in the 2023 New Entrepreneurship (WUB) program (Diskominfo, 2023). Through this program, business actors in Cilodong District hope to develop their businesses by opening new marketing access both in offline and online markets with modern retail and online market partnerships.

Various efforts have been made by MSME players to increase sales volume so that they can maintain business continuity. One of them is through digital technology. The growing significance of digital technology has dominated every sector, including business. With today's easy access to digital marketing, people are increasingly interested in shopping via digital platforms. This platform can save consumers time in selecting various available products, so that its use is considered by the public to be more effective and efficient. Astuti & Nasution (2014) revealed that the readiness of MSME actors to use IT/Marketplace is a driver of MSME growth. Dianari (2018) further revealed that the use of internet technology in supporting MSME businesses can increase national economic growth. Digitalization has caused many MSMEs to start promoting their products and services through digital platforms, both in the form of images and videos as well as creating online stores in marketplaces to make it easier for customers to find their products. Head of the Micro Business Facilitation Division of the Ministry of Cooperatives and SMEs, Berry Fauzi, said that many MSMEs took advantage of the marketplace network to market their products during the pandemic (MSME Empowerment Report (2022); Mawarsari (2023)). As many as 40% of MSMEs use social media, 38% use instant messaging, 13% use e-commerce, and 5% ride hailing, which shows that only some MSMEs have adapted to digitalization because MSME owners still encounter several obstacles in developing their business towards into the digital era (Mawarsari, 2023). There are four challenges for MSMEs in digital adoption, namely lack of reliable digital infrastructure, lack of digital skills and knowledge among MSME owners and employees, problems with access to financial resources and security (Mawarsari, 2023).

On the other hand, business sustainability is influenced by financial literacy (Susanti & Ardyan, 2019). Increased financial literacy causes individuals to make financial reports more often for their businesses (Wise (2013); Rahayu & Musdholifah (2017)). This research found that entrepreneurs who more often produce better financial reports will have a higher level of profitability from loan payments and the continuity of their business will be higher. According to Personal Finance Enthusiast Dani Rachmat, who was a speaker at a workshop in the city of Bandung, West Java, said that some entrepreneurs still find it difficult to separate finances for personal and business interests so that this condition can lead to businesses that do not develop, and can even close due to reduced capital (Ritonga, 2022). In fact, according to the 2019 National Survey of Financial Literacy and Inclusion (SNLIK), the financial literacy index is still low, namely 38.03% and the financial inclusion index is 76.19%. This shows that the Indonesian people in general do not understand well the characteristics of the various financial products and services offered by formal financial service institutions, even though financial literacy is an important skill in the context of community empowerment, individual welfare, consumer protection, and increasing financial inclusion (OJK, 2021). Currently the Ministry of Finance is working with the Financial Services Authority and Bank Indonesia to encourage digital financial inclusion and literacy for MSMEs (Nasytha, 2023).

Several previous studies that have been carried out have given different results. According to research conducted by Christopher & Kristianti (2020), financial literacy and E-commerce have a relationship to business continuity. Furthermore, research by Darmawan & Aqino (2022) found that digital marketing influences sales volume positively and significantly. This means that digital marketing has a big influence on increasing sales volume and increasing profits for MSMEs from typical Banten food products. The results of previous research are not in line with research by Mufidah et al., (2023) which found that the financial literacy variable did not have a significant effect on the sustainability of MSMEs in Sleman Regency. Several previous studies that examined the relationship between digital marketing, financial literacy, sales volume and business sustainability showed inconsistent results. Apart from that,

previous research was still limited to the variables used in the research. This research also departs from research by Susanti & Ardyan (2019) who examined financial literacy on business sustainability by adding digital marketing and sales volume variables, as well as developing research conducted by Darmawan & Aqino (2022) which was only limited to the variable of digital marketing and sales volume by expanding research using the financial literacy and business sustainability.

This phenomenon motivates researchers to empirically test the influence of digital marketing and financial literacy on sales volume and its impact on business sustainability. Because this research emphasizes the digital marketing and financial literacy as indicators, the results will show which indicators are higher than other indicators, so that MSMEs can improve other indicators to reduce problems in business sustainability. Furthermore, it is hoped that this research can contribute ideas to the owners of MSMEs to maximize the use of digital marketing and financial literacy, so that it can actually increase sales volume to maintain business sustainability.

## 2. LITERATURE REVIEW

### Micro, Small and Medium Enterprises (MSME) Concept

The definition of MSMEs according to Law No. 20 Article 1 of 2008 (Government Regulation Number 20 of 2008 about MSMEs, 2008) is as follows:

#### Micro Business

1) Micro businesses are productive businesses owned by individuals and/or individual business entities that meet the Micro Business criteria as regulated in this Law. The asset criteria for micro businesses is a maximum of IDR 50 million and a maximum turnover of IDR 300 million.

#### 2) Small Business

A small business is a productive economic business that stands alone, carried out by an individual or business entity that is not a subsidiary or branch of a company that is owned, controlled, or is part, either directly or indirectly, of a medium or large business that meets the business criteria. Small Business as intended in this Law. Asset criteria for small businesses are > IDR 50 million – IDR 500 million and maximum turnover > IDR 300 million – IDR 2.5 billion.

#### 3) Medium Enterprises

Medium businesses are productive economic businesses that are independent, carried out by individuals or business entities that are not subsidiaries or branches of companies that are owned, controlled, or are part, either directly or indirectly, of small businesses or large businesses with total net assets or annual sales proceeds as regulated in this Law. Asset criteria for medium businesses are > IDR 500 million – IDR 10 billion and maximum turnover > IDR 2.5 billion – IDR 50 billion.

#### 4) Large Business

Large businesses are productive economic businesses carried out by business entities with net assets or annual sales results greater than Medium Businesses, which include state-owned or private national businesses, joint ventures, and foreign businesses that carry out economic activities in Indonesia.

The criteria for MSMEs according to Article 6 of Law No. 20 of 2008 in the form of capital are more clearly as follows:

No.	Business	Criteria	
		Asset	Income
1	Micro Business	Maximum 50 million	Maximum 300 million
2	Small Business	>50 million – 500 million	>300 million – 2,5 billion
3	Medium Business	>500 million – 10 billion	>2,5 billion = 50 billion

### Business Sustainability

Business sustainability is a stability of business conditions, where sustainability is a business continuity system that includes growth, continuity and approaches to protect business continuity and business expansion (Yanti et al., 2018). The concept of business sustainability assumes that a business will remain in business in the future (Puspitaningtyas, 2017). It can be concluded that business sustainability is a business that continues from time to time in successive generations over the long term with the same leadership, so that it can maintain the results of the products produced. Business sustainability in this research is measured by several dimensions as stated by Yanti et al., (2018), namely production income (knowing the level of income from each production obtained), business growth (able to increase business growth), product quality (able to improve product quality), production competitiveness (able to

understand the level of competitiveness in the market), and environmental conditions (able to know business environmental conditions).

### **Sales Volume**

Sales are a critical moment in company operations so they become the main standard for revenue recognition. Sales volume is the total amount generated from goods sales activities. The greater the number of sales a company generates, the greater the profit the company will generate (Maulida et al., 2021). According to Kotler (2016); Yusi et al., (2022) sales volume is goods sold in the form of money for a certain period of time in which there is a good service strategy. Furthermore Kotler in Hakim Simanjuntak (2013) in Kinasih & Nirawati (2021) mentioned that the factors that influence sales volume are as follows:

- 1) Selling price Selling price factors are very important things and influence sales of the goods or services produced. Can the goods or services offered by the company be reached by target consumers?
- 2) Products Product is one of the factors that influences the level of sales volume as whether the goods or services offered by the company are in accordance with the level of consumer needs.
- 3) Promotion Promotion is the activities of a company designed to provide information to persuade other parties about the company in question and the goods and services offered.
- 4) Distribution Channels It is a company activity to convey funds to distribute goods offered by the company to the consumers it tests.

### **Digital Marketing**

According to Kotler and Keller (2016); Yusi et al., (2022) digital marketing is promotional activities carried out for a brand or product using electronic (digital) media. The aim of digital marketing activities is to promote a brand, build preferences, and increase sales through various digital marketing techniques (Saveria, 2016); (Krisnawati et al., 2019). According to Salya (2010: 4) in Anshari & Mahani (2018) several dimensions can be used in internet/digital marketing or digital marketing, including:

- 1) Website is creating a company or organization website which aims to provide information important and attractive to consumers.
- 2) Search Engine Marketing is the use of business directories to attract visitors by collaborating with search engines. Such as: Google and Yahoo.
- 3) Web Banner is creating an attractive advertising box or flag on a company or organization website.
- 4) Social Network is entering a free social forum (social media) which discusses current topics. Such as: WordPress, Facebook and Twitter.
- 5) Email Marketing, electronic mail (e-mail) is still an important tool for digital marketing activities, which is sent with the aim of maintaining relationships between existing consumers and potential consumers who are willing to receive information via e-mail.
- 6) Affiliate Marketing and Strategic Partnerships, partnering activities with other organizations/companies and websites to achieve mutual benefits from collaboration to promote products or services.

### **Financial Literacy**

According to Financial Services Authority Regulation (POJK) Number 76/POJK.07/2016 states that financial literacy is knowledge, skills and beliefs, which influence attitudes and behavior to improve the quality of decision making and financial management in order to achieve prosperity (Peraturan Otoritas Jasa Keuangan Nomor 76/POJK.07/2016 Tentang Peningkatan Literasi Dan Inklusi Keuangan Di Sektor Jasa Keuangan Bagi Konsumen Dan/Atau Masyarakat, 2016). Huston (2010) in Sabilla & Wijayangka (2019) defines financial literacy as a collection of financial knowledge and its implementation through the form of financial decisions in everyday life.

The application dimension of financial literacy is an individual's ability based on self-confidence in using their financial knowledge to use financial products well.

- 1) Knowledge Dimensions  
The dimension of financial literacy is a collection of financial knowledge and its implementation through financial decisions in everyday life. The scope of financial knowledge is only limited to individual knowledge regarding how to use financial products obtained through education or personal experience.
- 2) Application Dimensions  
The application dimension of financial literacy is an individual's ability based on self-confidence in using their financial knowledge to use financial products well.

### 3. RESEARCH METHODS

#### Types of Research

The type of research used in this research is quantitative research with primary data and data collection techniques using questionnaires. The population of this study is MSMEs Cilodong District, Depok City, West Java. Due to the absence of supporting data available in this study, the population size is unknown. The sampling technique used in this research is purposive sampling. Sugiyono (2016) argues that purposive sampling is a sampling technique for certain reasons. Because the total population is unknown and cannot determine the sample size, the unknown populations formula is used as follows (Puspita Sari & Zahara, 2021):

$$n = \frac{Z^2}{4\mu^2}$$

Where:

n = sample shape

Z = confidence sample required

In research (at a

= 5% or degree of confidence is determined to be 95% then Z

= 1,60

μ = margin of error,

The tolerable error rate is set at 10%

By using the above formula, the following calculation is obtained:

$$n = \frac{Z^2}{4\mu^2}$$

$$n = \frac{1.60^2}{4(0.1)^2}$$

$n = 60.4 = 60$  respondents.

#### Research Model

The relationship between variables in this research is illustrated through a conceptual framework, which is used to formulate hypotheses in this research, which is shown in the following figure.

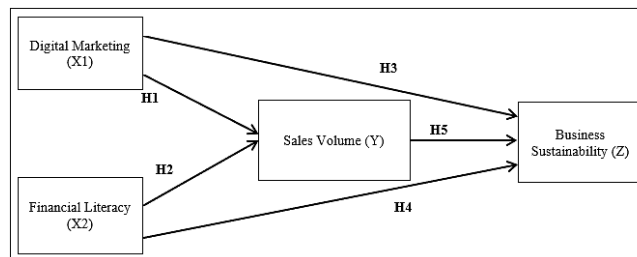


Figure 1. Research Model

The variables used in this research are Digital Marketing (X1), Financial Literacy (X2), Sales Volume (Y), and Business Sustainability (Z) and each variable is measured on a 1 - 5 Likert scale. The hypothesis in this research can be formulated as follows:

H1: Digital Marketing has a positive effect on Sales Volume

H2: Financial Literacy has a positive effect on Sales Volume

H3: Digital Marketing has a positive effect on Business Sustainability

H4: Financial Literacy has a positive effect on Business Sustainability

H5: Sales Volume has a positive effect on Business Sustainability

### Dimensions of Variable and Measurement of Research Variable

To clarify the variable measurement method used, see table 1 below:

Table 2 : Dimensions of Variable and Measurement of Research Variable

No.	Variable	Dimensions	Measurement Scale
1.	Digital Marketing (X1)	1. Website 2. Search Engine Marketing 3. Web Banner 4. Social Network 5. Email Marketing 6. Affiliate Marketing and Strategic Partnerships (Salya (2010: 4) in Anshari & Mahani (2018))	Likert Scale 1 - 5
2.	Financial Literacy (X2)	1. Knowledge Dimension 2. Application Dimension (Huston (2010) in Sabilla & Wijayangka (2019))	Likert Scale 1 - 5
3.	Sales Volume (Y)	1) Selling Price 2) Products 3) Promotion 4) Distribution Channels (Kotler in Hakim Simanjuntak (2013) in Kinasih & Nirawati (2021))	Likert Scale 1 - 5
4.	Business Sustainability (Z)	1) Production income 2) Business growth 3) Product quality 4) Production competitiveness 5) Environmental conditions (Yanti et al., (2018))	Likert Scale 1 - 5

Source: Anshari & Mahani (2018), Sabilla & Wijayangka (2019), Kinasih & Nirawati (2021), (Yanti et al., 2018)

### Data Analysis Technique

The data analysis technique in this research is using a partial significance test (t-test) to test the hypothesis whether it is true or false and then analyzed using Path Analysis. In path analysis, the model will have two equations, which can be described as follows.

Structural Equation 1:

$$Y = pYX_1 + pYX_2 + e_1 \quad (1)$$

Structural Equation 2:

$$Y = pYX_1 + pYX_2 + e_1 \quad (2)$$

Where:

X1 = Digital Marketing

X2 = Financial Literacy

Y = Sales Volume

Z = Business Sustainability

The next step to complete the structural equation is to calculate the Path Coefficient. The path coefficient can be calculated using the formula (Dewi et al., 2019):

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

$$e2 = \sqrt{1 - R^2}$$

#### 4. RESULT AND ANALYSIS

The questionnaire that was previously distributed to the respondents had been filled in completely with 60 respondents. Based on the results of the questionnaire, it can be concluded that the majority of respondents' business type is culinary (52%), the length of business is mostly 1 - 5 years (63%), and the average monthly income from the business is dominated at Rp 2,000,000 - Rp 5,000.000.

##### a. Partial Significance Test (t-test)

The t test or partial test aims to test the hypothesis in this study, either in Equation (1) or in Equation (2). The test uses a significance level of 0.05. The value of the t table in Equation (1) is  $df = 57$  ( $df = 60 - 2 - 1$ ) and the value of the t table in Equation (2) is  $df = 56$  ( $df = 60 - 3 - 1$ ). The results of the t test can be seen in Table 1 as follows.

Table 3 shows the effect of Digital Marketing and Financial Literacy on Sales Volume partially. While the results of the t-test in Equation 2 can be seen in Table 4. Table 4 shows the results of the test given in Equation 2 where it shows the effect of Digital Marketing, Financial Literacy and Sales Volume on Business Sustainability partially.

Table 3. Partial Significance Test (t-test) Result of Eq. (1)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	15.968	4.804		3.324	.002
	Digital Marketing	.267	.051	.510	5.200	.000
	Financial Literacy	.322	.087	.363	3.704	.000

a. Dependent Variable: Sales Volume

Table 4. Partial Significance Test (t-test) Result of Eq. (2)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.183	4.702		.039	.969
	Digital Marketing	.134	.056	.261	2.403	.020
	Financial Literacy	.298	.087	.343	3.436	.001
	Sales Volume	.335	.119	.341	2.821	.007

a. Dependent Variable: Business Sustainability

H1: Digital Marketing has a positive effect on Sales Volume

Based on Table 3, it can be seen that the calculated t value for the Digital Marketing variable is 5.200, which is greater than the t table obtained previously, namely 1.672 ( $5.200 > 1.672$ ) with a significance value of  $0.000 < 0.05$ , which means that Digital Marketing partially has a significant influence. significant to Sales Volume.

H2: Financial Literacy has a positive effect on Sales Volume

Table 3 shows that the calculated t value for the Financial Literacy variable is 3.704 which is greater than the t table ( $3.704 > 1.672$ ) with a significance value of  $0.000 < 0.05$ , which means that Financial Literacy partially has a significant positive effect on Sales Volume.

H3: Digital Marketing has a positive effect on Business Sustainability

Based on Table 4, it can be seen that the calculated t value for the Digital Marketing variable is 2.403, which is greater than the t table obtained previously, namely 1.673 ( $2.403 > 1.673$ ) with a significance value of  $0.020 < 0.05$ , which means that Digital Marketing partially has a significant influence to Business Sustainability.

H4: Financial literacy has a positive effect on Business Sustainability

Table 4 shows that the calculated t value for the Financial Literacy variable is 3.436 which is greater than the t table (3.704 > 1.673) with a significance value of 0.001 < 0.05, which means that Financial Literacy partially has a significant positive effect on Business Sustainability.

H5: Sales Volume has a positive effect on Business Sustainability

Based on Table 4, it can be seen that the calculated t value for the Sales Volume variable is 2.821, which is greater than the t table obtained previously, namely 1.673 (2.821 > 1.673) with a significance value of 0.007 < 0.05, which means that partial Sales Volume has a significant influence on Business Sustainability.

**b. Path Analysis**

Table 5. Determination Coefficient Equation 1

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.741 <sup>a</sup>	.549	.533	3.452

a. Predictors: (Constant), Financial Literacy, Digital Marketing

a. Predictors: (Constant), Financial Literacy, Digital Marketing

Based on Table 5, to calculate the path coefficient the following formula is used:

$$e1 = \sqrt{1 - R^2} \sqrt{1 - 0.549} = 0.671565$$

Meanwhile, structural equation 1 based on Table 3 and Table 5 above, can be known as follows:

$$Y = 0.510 X1 + 0.363 X2 + 0.671565 e1$$

Table 6. Determination Coefficient Equation 2

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.794 <sup>a</sup>	.631	.611	3.092

a. Predictors: (Constant), Sales Volume, Financial Literacy, Digital Marketing

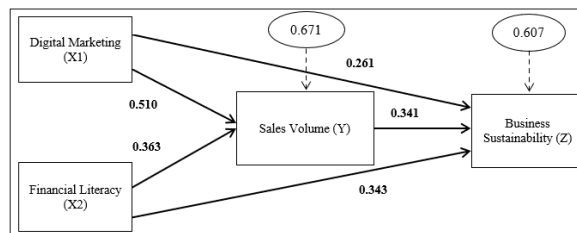
Based on Table 6, to calculate the path coefficient the following formula is used:

$$e2 = \sqrt{1 - R^2} e2 = \sqrt{1 - R^2} = 0.607453$$

Meanwhile, structural equation 2 based on Table 4 and Table 6 above, can be known as follows:

$$Z = 0.261 X1 + 0.343 X2 + 0.341Y + 0.607453 e2$$

These structural equations can be explained by illustration with the Path Analysis structural model as follows.



Then to find out the direct effect, indirect effect, and path coefficient of each variable that can be influenced is shown in the following table:

Table 7. The Direct and Indirect Influence

Variable	Path	The Direct Influence	The Indirect Influence	Total
X1 on Y		0.510		0.510
X2 on Y		0.363		0.363
Y on Z		0.341		0.341
X1 on Z		0.262	$0.510 \times 0.341 = 0.173910$	0.435910
X2 on Z		0.343	$0.363 \times 0.341 = 0.123783$	0.466783
e1	0.671565			0.671565
e2	0.607453			0.607453

Source: Primary data processed by SPSS

Based on Table 7 above it can be described as follows:

### Digital Marketing on Sales Volume

Variable Digital Marketing has a direct positive and significant effect on Sales Volume. The direct effect coefficient is 0.510 and the significance is 0.000. This means that every increase in the use of Digital Marketing will increase Sales Volume by 51%. The use of Digital Marketing as an online promotional strategy for MSMEs will tend to increase sales volume for MSMEs in Cilodong, Depok. The application of Digital Marketing which has an attractive, user friendly display design, contains clear product information and safe use will increasingly attract customers to buy products thereby supporting an increase in sales volume. There are 6 element in Digital Marketing, namely website, search engine marketing, web banner, social network, email marketing and affiliate marketing. Based on the results of the recapitulation of respondents' answers to Digital Marketing, the highest indicator is Search Engine Marketing. Search engines need to be utilized properly by companies so that the company and its products can be easily recognized by netizens. The way to utilize search engines is by optimizing their use or what can be called Search Engine Optimization (SEO) (Yudha, 2019). Further Yudha (2019) stated that SEM (Search Engine Marketing) also has the same function as SEO but the difference is that SEM is paid and has a guarantee of being in first place in the search engines. The results of testing this hypothesis empirically support research conducted by Waruwu et al., (2022) who said that there was an influence of digital marketing on sales volume at the Gunungsitoli Family Center. Furthermore, this research agree with research by Febriyantoro & Arisandi (2018), where the results of their research reveal that the research results show that digital marketing makes it easier for MSME players to provide information and interact directly with consumers, expand market share, increase awareness and increase sales for MSME players.

### Financial Literacy on Sales Volume

The Financial Literacy variable directly has a positive and significant effect on Sales Volume. The direct effect coefficient is 0.363 and the significance is 0.000. This means that increasing Financial Literacy will have the effect of increasing Sales Volume by 36.3%. The better the financial literacy of the MSMEs owner and its good implementation towards MSMEs, the higher the sales volume generated by MSMEs tends to be. Based on a recapitulation of respondents' answers to MSMEs in Cilodong, the majority of MSMEs with low turnover still have limited financial knowledge, while some MSMEs with medium and above turnover already have financial knowledge and apply it to their ongoing business. This result is in line with the results of research conducted by Yudita (2018) that the income level of MSMEs, especially in the food sector, is influenced by three factors, namely strategic business location, financial literacy and managerial skills. Meanwhile according to Marhayanie et al., (2017) financial literacy does not serve as a mediator of the relationship between the Order Procedure and the Online Use Procedure to the increase of rental sales turnover in North Sumatra.

### Digital Marketing on Business Sustainability

The Digital Marketing has a positive effect on Business Sustainability both directly and indirectly. The direct influence coefficient is 0.262 while the indirect influence is 0.173. This means that if Digital Marketing increases, the Business Sustainability will also increase. Both directly and through Sales Volume mediation. This shows that the use of Digital Marketing will increase Sales Volume for MSMEs in Cilodong, Depok, thus having an impact on Business Sustainability. According to Sanjaya & Tarigan (2009); Novita & Malik (2021), digital marketing is a marketing

activity including branding that uses various web-based media such as blogs, websites, e-mail, Adwords, or social networks. By utilizing digital marketing, MSMEs do not need to worry about losing their market, because digital marketing can function as a forum for marketing a product and at the same time will help get consumers. Based on observations, several MSME players have used sophisticated technology in the buying and selling process, namely by using social media such as Facebook, Whatsapp and Instagram to market their products, this technological sophistication provides good benefits for sellers and buyers, sellers feel the benefits, namely increased income so that this can help maintain the stability and sustainability of their business. The results of testing this hypothesis empirically support research by Novita & Malik (2021) which states digital marketing has a positive influence on the sustainability of MSME activities in Cempedak Lobang Village, Sei Rampah District, Serdang Bedagai Regency.

#### **Financial Literacy on Business Sustainability**

The Financial Literacy variable has a positive effect on Business Sustainability both directly and indirectly. The direct influence coefficient is 0.343 while the indirect influence is 0.123. This means that if Financial Literacy increases, the Business Sustainability of MSMEs in Cilodong, Depok will also increase. Both directly and through Sales Volume mediation. Financial literacy is a basic thing that must be understood and mastered by every individual because it influences a person's financial condition and has an impact on making good and appropriate economic decisions (Anggraeni (2015); Pusporini (2020)). Furthermore, Alamsyah (2020) stated that financial literacy helps a person to improve a person's level of understanding in dealing with financial problems, which makes it possible to process financial information and then make the right financial decisions. The limited financial knowledge possessed by MSME actors affects business sustainability. The results of this research are in accordance with research conducted by Tan & Syahwildan (2022) found that financial literacy of MSE entrepreneurs plays an important role in sustainable performance in West Java Province. Meanwhile, the results of this research are not in line with research by Kusuma et al., (2022) which found that financial literacy had no effect on business sustainability in MSMEs in Solo Raya.

#### **Sales Volume on Business Sustainability**

Sales Volume Variable directly has a positive and significant effect on Business Sustainability. The direct effect coefficient is 0.341 and its significance is 0.007. This means that if sales volume increases, Business Sustainability of MSMEs in Cilodong, Depok will also increase. Each increase in Sales Volume will increase MSME Performance by 0.341 or 34.1%. Business sustainability is a business that ensures that all its activities and production processes take into account social (people) and environmental (planet) conditions, and still make a profit (Wardana & Mukharomah, 2023). According to research conducted by Verdú (2015); Naufal & Purwanto (2022) to be able to see the level of sustainability in running a business, one indicator is the number of sales that a business can make. The greater the level of sales that can be obtained, the better the impact will be on business continuity in the long term.

### **5. CONCLUSION**

Based on research conducted in Cilodong, Depok, West Java, there are several issues that can be concluded. First, Digital Marketing and Financial Literacy have a positive and significant effect on Sales Volume of MSMEs in Cilodong, Depok. Then, Digital Marketing and Financial Literacy have shown a positive and significant influence on Business Sustainability in MSMEs in Cilodong, Depok, both directly and indirectly mediated by Sales Volume. The findings of this research can develop existing accounting literature, and strengthen previous research related to Sales Volume and the factors that influence it. Apart from that, the results of this research can also provide empirical evidence for academics and considerations for conducting further research. Based on the perspective of practical implications, the results of this research can be useful for MSMEs as input and consideration in determining strategies, especially regarding Sales Volume and Business Sustainability of MSMEs in Cilodong, Depok. The recommendation that can be given by researchers is that it is hoped that all MSMEs will be able to make various improvements in terms of sales using Digital Marketing and increase knowledge in terms of Financial Literacy so that they can increase sales volume more optimally so as to improve MSME business sustainability. Apart from that, researchers realize that there are still many weaknesses in this research due to several limitations. This research was only conducted in Cilodong,

Depok, so the results of this study cannot be generalized to all objects, so it is hoped that further research can expand the research area to other regions and use more samples to make the research more accurate.

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