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Digital Marketing Strategy in Increasing Productivity of The Finance, Economy and Tourism Industry Post Covid 19

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ABSTRACT

Purpose — *This article aims to provide a deeper understanding of how digital marketing strategies can increase the productivity of the financial, economic and tourism industries after Covid-19.*

Method — *This research uses the library research method or library study with data collection techniques through scientific journals, books and other materials related to the topic discussed.*

Result — *The results of this research show various digital marketing strategies that can potentially increase the productivity of the financial, economic and tourism industries after Covid-19. Based on the findings, researchers concluded that Search Engine Marketing (SEM) and social media can have a positive influence on the productivity of the financial, economic and tourism industries after the pandemic.*

Novelty — *This study has never been carried out before because of the novelty and data analysis techniques used, so it is possible that the results of this study provide an overview of how digital marketing strategies through Search Engine Marketing (SEM) and social media can have a positive influence on the productivity of the financial, economic and tourism industries after pandemic.*

Keywords: *Digital marketing, Productivity, SEM*

INTRODUCTION

Based on the business world, marketing plays a very important role in generating profits because through marketing a company can find out the wants and needs of society so that it can produce quality products. Every company certainly has an effective and efficient strategy in expanding market reach. The company's survival is very dependent on the strategic decisions that will be used to dominate the market and attract consumer interest. One method that can be done is by maximizing existing technological developments through digital marketing. Digital marketing has a big role in attracting consumers and potential consumers quickly and precisely because in the era of industrial revolution 4.0 and society 5.0, people tend to have extraordinary abilities to accept digital technology.

The pandemic has changed the behavior of consumers who initially made purchases or transactions directly, switching to digital systems. This change has occurred over the years so that it has become a trend of consumption through digital media in society. Apart from that, the pandemic has created a phenomenon *bandwagon effect*, namely a psychological phenomenon related to someone doing something because other people do it without considering their own beliefs (Linda & Bloom, 2017). Examples include investment trends. Investment is indeed good for the future, however, if someone does it without having sufficient knowledge, it will cause losses instead of profits.

This affects the pattern of activities carried out by the community even when the pandemic is over. So there are many trends that are increasing in the financial, economic and tourism industries, such as the rise of digital wallet competitors, online stocks, digital tourism and so on. By taking advantage of online trends and influences *bandwagon effect* Companies can maximize the use of social media, e-mail, AdWords, blogs and websites to reach wider consumers through advertising activities that occur indirectly, but have a big impact on society in terms of marketing and sales (Heidrick & Struggles, 2019).

Efforts that can be made by companies to increase product sales through digital marketing are through social media and *Search Engine Marketing* (SEM). However, will strategies through social media and search

engine marketing help companies increase the productivity of the financial, economic and tourism industries after the pandemic ends?

Increasing productivity is different from increasing production. Increasing production means increasing the amount of production produced, while productivity means increasing output and improving production methods. Therefore, an increase in production is not always caused by an increase in productivity because production can increase even if productivity remains the same or decreases.

METHOD

This research uses an exploratory qualitative method. The exploratory qualitative method is a method that uses an approach to explore and understand the meaning of individuals and groups in responding to social problems (Creswell, 2014). This method tries to study and produce information and knowledge in areas that have not previously been researched. This research examines digital marketing strategies in increasing the productivity of the financial, economic and tourism industries after Covid-19.

RESULT AND DISCUSSION

Results

Post-covid-19 economic conditions

In 2020, economic conditions in the world worsened due to the Covid-19 pandemic. The pandemic caused business processes to shut down in almost all sectors. As many as 88% of registered companies were directly impacted by the pandemic. The majority of companies that did not lay off workers and continued to employ their employees were only 17.8% of companies that laid off workers, 25.6% of companies that laid off workers and 10% that did both.

The Covid-19 pandemic has caused changes in the way companies work with the implementation of a work from home system, namely by carrying out work activities through their respective homes using the internet. This system is considered more flexible, so many companies implement a work from home system and switch to digital media, starting from holding digital meetings, digital product marketing and so on.

It's not just the pandemic that is disrupting the Indonesian economy. In February 2021 there was a war in Ukraine which had an impact on the global economic environment caused by rising commodity prices and measures to reduce risks (risk reduction) in global financial markets. At that time, global economic conditions slowed from 5.7% in 2021 to 2.9% in 2022. The positive impact of the terms of trade has benefited Indonesia in the near future through higher export and fiscal revenues. But the country is feeling the pressure of rising prices and external financial outlay.

Figure 1. Indonesia's Economic Growth Rate



Source: Kata Data.co.id (2023)

Two years on, the Covid-19 pandemic has posed significant adverse risks to Indonesia's growth. In the baseline scenario, GDP growth is projected at 5.1% in 2022, increasing to 5.3% in 2023. This is predicted by several things: the release of pent-up demand, increasing consumer confidence, and better trade exchange rates (terms of trade). The post-pandemic economy in Indonesia has improved and is heading towards stability. This can be seen in the economic growth graph above. In 2020, economic conditions experienced a decline of -5.32% due to the pandemic and began to increase in 2021 to 7.07% and in post-Covid the rate of economic growth tends to be stable.

Digital marketing

The presence of technology makes it easier for people to develop creativity in sales and marketing. The use of the latest technology provides improvements in product marketing in the form of digital marketing. Digital marketing is the application of technology related to digital marketing.

According to Musnaini, et al (2020) Digital marketing consists of two words, namely digital and marketing. Digital comes from the Greek word Digitus which means fingers This means that there are 10 human fingers. Based on the number of human fingers, we can find the number 10 which consists of two digit numbers, namely the numbers 1 (one) and 0 (zero). Therefore, digital is described as a number state consisting of binary numbers, namely the number 0 which means off and the number 1 which means on. All computer systems use digital systems as part of their database. This term can be called Bit (Binary Digital). Based on this understanding, it can be concluded that digital is a flexible and complex method that is something that is fundamental in human life.

Marketing is identifying and fulfilling human and social needs in a profitable way (Kotler and Keller, 2015). The marketing process consists of five steps, namely understanding the market and consumer needs and desires, designing consumer-driven marketing strategies, building integrated marketing programs that provide superior value, building profitable relationships and creating consumer satisfaction, and capturing value from customers to create profits or profit and consumer equity. Based on these two definitions, it can be concluded that digital marketing is a business activity to market products or brands that use supporting media in digital form, but it is not only about marketing but also includes prices, products and so on.

Digital marketing methods are able to reach consumers personally, on target and relevantly according to consumer wants and needs. Marketing activities will be carried out intensively using computer media starting from offering payment products and delivery.

There are several levels that must be carried out by companies in carrying out digital marketing, namely awareness, interest, desire and action. Awareness is the marketer's stage in screening the audience or consumers who will be used as target markets for the products they own. When the marketer has carried out the screening, the marketer needs to make potential consumers aware of the needs of the product they have. The second is interest, which means interest. At this stage, a marketer needs to build consumer interest in the product they own so that consumers have a deeper sense of desire for the product. The third desire is the stage where a marketer must provide detailed information about the brand's products and services that they have so as to create confidence in consumers to buy the product. The fourth action is the stage where a consumer is confident and ready to buy so that a sales transaction occurs.

Basically, digital marketing and conventional marketing are almost the same, but digital marketing is considered to have a higher chance of getting buyers in very large numbers because digital marketing can reach unlimited places and times to see the products they have.

Digital marketing transformation from the Covid-19 pandemic to the post-Covid-19 pandemic

The Covid-19 pandemic resulted in movement restrictions both nationally and internationally, bringing the economy in each country to a complete halt (Carracedo et al., 2020). During the pandemic, consumers experience a decrease in purchasing power, which can have an impact on sales income from various businesses, so this condition encourages entrepreneurs to adopt digital marketing as an effort to survive economic conditions and increase company productivity (Giantara, et al, 2022). Through this method, companies are able to survive and act in increasingly complex global situations in the future.

The world of marketing as a whole must evolve in response to very rapid advances. The track record of evolution concludes that if someone wants the business they run to continue to exist in the future then there is no better choice than to face the world of marketing with all the preparations made. These preparations can be started by predicting what the world of digital marketing will be like in the future.

After the pandemic, technology has become increasingly sophisticated. The emergence of artificial intelligence provides opportunities to advance digital marketing. Artificial intelligence can help companies market products without difficulty, one of which is by instantly preparing content related to the product to be marketed.

Digital Marketing Strategy in the Financial Industry

Technological developments are a factor for companies to apply the internet as a means of penetrating company activities in marketing products and services because the use of the internet can help with the efficiency of marketing costs, company operational costs, human resource costs, and the efficiency of

opening new reserves. Advances in information and communication technology influence changes in consumer lifestyle and behavior so that advances in internet-based industry have become a necessity in human life so that the level of consumer expectations has changed regarding company products and services.

Massive changes in the digital world or *digital disruption* making some industries need to make adjustments, especially in the financial industry. The financial industry in Indonesia has recently provided services in the form of *digital banking* It is good *internet banking* *normobile banking*. The financial industry must be increasingly active in developing technology to attract potential new customers. Apart from that, the financial industry also needs to implement digital marketing strategies to increase industrial productivity. Ridho (2017), states that the scope of digital marketing does not only concern online transactions but also includes various activities such as conducting market research, carrying out product planning with business partners, establishing relationships with customers and suppliers.

Digital marketing strategy is an integrated marketing strategy concept using digital which is used to promote products or services through the use of digital media in the form of the internet or online marketing to expand consumer reach. Digital media accessed in implementing digital marketing strategies in the financial industry can be through Search Engine Marketing (SEM) techniques and optimization through social media.

Search engine marketing, also known as “search engine marketing”, is a set of strategies used to increase visibility and market exposure for specific brands, goods and services (Peter, 2006) and (Susan et al., 2009). Search engine marketing involves parties outside the affiliated company by increasing visitor and user traffic to the company's social media sites. This search engine uses various algorithmic formulas to ensure data regarding users and visitors to company social media sites is accurate and precise. Sponsored ads usually appear at the top or to the side of search engine results pages in paid search or paid search ads. This aims to gain more visibility and prominence, be more visible to the internet user community, by appearing advertisements in the most prominent page locations.

Search engines are pieces of software that use applications to collect information about a web page. The information collected is usually in the form of keywords or phrases, which may be indicators of what is contained in the web page as a whole such as the URL of the page, the code that makes up the page, and the incoming and outgoing links of the page. The information is then indexed and stored in a database (Ledford, 2008).

The principles of Search Engine Marketing work the same as marketing that a company usually does, namely developing a marketing strategy, implementing the strategy, monitoring and evaluating the results found. Fast, precise and accurate marketing involves the right steps too. This is something that the company must pay attention to as best as possible. Steps that must be prepared in planning Search Engine Marketing: choosing a set of keywords that are unique and easily understood by many people related to the brand or product, goods and services, or related to the website you own, choosing a geographic location for advertising companies will display, create text-based ads to display in search results, discuss the price they are willing to pay for each click on their ad, Text-only ads are easy to produce. Marketers enter the title and text for the ad body, call to action, and URL for the hyperlink.

Social media is a technique for social interaction that makes it easier to access and publish information (Pradiani, 2017). So the presence of digital technology makes it easier for all levels of society, both in big cities and in suburban areas, to enjoy banking services which has an impact on equal distribution of services by most levels of society.

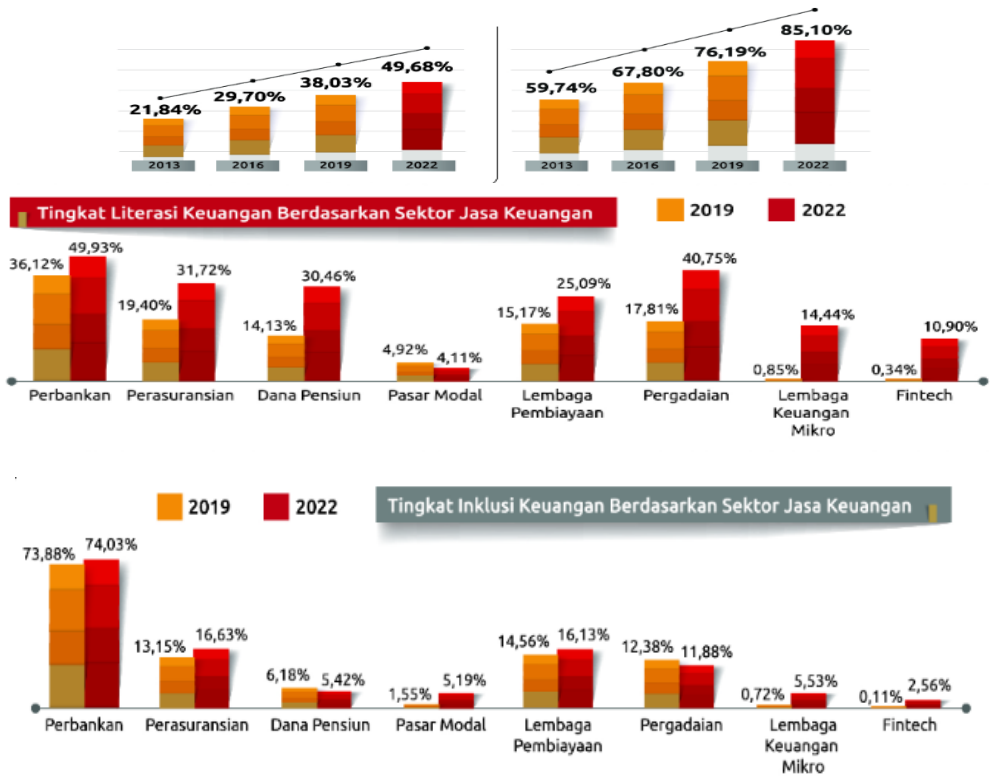
According to Nurcahyo 2018, promotions carried out by companies have changed so that many companies have shifted from promotions via print and electronic media to promotions via social media with the help of internet networks. The social media usually used are websites, Facebook, Instagram, YouTube and Tik Tok. Consumers often spend time online browsing social media, so social media can be an appropriate tool for promoting products to consumers. Some entrepreneurs in the financial industry use social media to create interesting content about the products and services they provide.

The productivity of a financial industry can be analyzed based on the level of banking health. Banking health is assessed using the CAMELS method, which is a method used to assess the level of bank health qualitatively and quantitatively. The five aspects of CAMELS are capital, assets, management, earnings, liquidity and sensitivity of market. First, capital, namely the level of bank health seen from the capital aspect and measured using the Capital Adequacy Ratio (CAR) to assess the level of bank capital adequacy in anticipating risk exposures that will arise. Second, asset quality is used to assess the condition of bank

assets, including anticipation of the risk of default on financing (credit risk) that will arise. The three management components are used to assess the bank's managerial ability to carry out operations in accordance with general management principles, risk management and precautionary principles. Fourth, Earning, the greater the profit obtained shows that the bank's performance is better and its financial condition is healthier. Fifth, Liquidity, the liquidity aspect is related to the bank's ability to fulfill its obligations. sixth, Sensitivity of market: Banks must be able to adjust their operations according to financial market conditions so that the business they run is in accordance with market conditions.

Digital marketing strategies have a role in the financial literacy index. The more appropriate the strategy used, the more people's knowledge about finance will increase, thus attracting people's interest in the financial industry. Financial literacy is knowledge, skills, beliefs that influence a person's attitudes and behavior to improve the quality of decision making and financial management in order to achieve prosperity. while financial inclusion is the availability of access for the community to utilize financial products and/or services in formal financial institutions in accordance with the community's needs and capabilities in order to realize prosperity. This can be seen in the graph below. the financial literacy index (right side) and financial inclusion index (left side) are increasing. The banking sector has the highest level in the financial literacy and financial inclusion index with 49.93% and 74.03% respectively in 2022.

Figure 2. Financial Literacy Index and Financial Inclusion Index



Source: Otoritas Jasa Keuangan (2023)

The influence of digital marketing in increasing tourism productivity after the pandemic

Productivity in the tourism sector can be measured using the Balanced Scorecard (BSC) method. BSC is a concept for measuring company productivity to what extent the achievements achieved are in accordance with the strategy and vision set by the company. (Putri, et al, 2020). This method measures and assesses company performance using a four-perspective approach, namely customers, finance, internal business processes and learning.

The BSC method provides an empirical impact in improving company performance in the tourism sector. The fields studied in the BSC method are hotels, tours and travel, recreation parks and restaurants. The future success of a hotel depends on how effective a manager is in increasing hotel revenue, (Dolasinski et al., 2019). For example, the BSC model can be implemented in measuring restaurant performance based on four main perspectives, namely financial, customer, internal business processes, and growth and learning.

Based on the restaurant context, this can be realized by measuring increased revenue, customer satisfaction, service process efficiency and employee productivity. Performance measurement using restaurant BSC can help in increasing productivity and innovation with a focus on product, service, price and competitive development and customer retention.

Digital marketing strategies that can be carried out in an effort to increase productivity in the tourism sector are the use of social media in the form of websites, Instagram, YouTube and relevant media as well as the use of search engine marketing which also has quite a big opportunity in introducing newly managed tourism and encouraging tourism and destinations. which has long been a favorite destination among the wider community and foreign communities.

Discussion

Based on the findings, digital marketing can increase productivity in the financial and tourism industries. Productivity in the financial sector which is included in banking can be seen through the CAMEL method which is an abbreviation for capital, assets, management, earnings, liquidity and sensitivity of market. Meanwhile, productivity in the tourism sector can be seen using the Balanced Scorecard (BSC) method. This method assesses the productivity of the tourism sector through four perspectives, namely customers, finance, internal business processes and learning.

Digital marketing strategies that can be used to increase the productivity of the financial industry are maximizing social media and Search Engine Marketing (SEM) using keywords. Social media is a digital marketing technique used by companies to brand the company and the products or services provided to consumers. Dissemination of this information can use various media platforms on social media in the form of Instagram, TikTok, Twitter and Facebook. The advantage of using social media in digital marketing is that it is relatively cheap or even free and can reach the wider community both domestically and abroad

CONCLUSION

Digital marketing strategy is a strategic concept for marketing related products that will be introduced to the general public on a digital basis. Digital marketing strategies, especially through social media and Search Engine Marketing (SEM), have proven effective in increasing the productivity of the financial, economic and tourism industries after COVID-19. Digital transformation is the key to adapting to changes in consumer behavior during the pandemic. The practical implications of this research show that companies can utilize digital technology more cost efficiently to market their products. By focusing on social media and SEM, companies can reach a wider target market and strengthen relationships with consumers.

In the context of the financial industry, digital marketing strategies can help improve cost efficiency, online banking services, and expand customer reach. The application of SEM is crucial in ensuring a company's visibility in search engines, while social media is a powerful interaction tool.

Meanwhile, the tourism sector can take advantage of digital marketing strategies by extending its reach through social media and search optimization. The Balanced Scorecard (BSC) method provides a holistic approach to evaluating the performance of the tourism sector from various perspectives.

Entrepreneurs need to monitor digital marketing trends continuously, update strategies according to market changes, and leverage artificial intelligence to increase the effectiveness of digital campaigns. In conclusion, digital marketing strategies provide great opportunities to increase productivity in various sectors after the COVID-19 pandemic.

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