MARKETING 5.0 AND CONSUMER BEHAVIOR OF THE MILLENNIAL (GEN Z) GENERATION AS BUSINESS PERFORMANCE BOOSTING IN COVID-19 PANDEMIC (CASE STUDY: SMEs IN WEST JAVA)

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ABSTRACT

COVID- Pandemic 19 has been going on for more than eighteen months has given a very big shock to the Indonesian economy, especially SMEs. It is believed that the COVID-19 pandemic will not end shortly so the best way to do it is to synergize with the pandemic, one of which is by improving the performance of SMEs during the pandemic. To encourage the improvement of SME performance during the pandemic, it is very important to determine the right marketing strategy that pays attention to marketing 5.0 technology and also the consumer behavior of the millennial generation. The results of research involving SMEs in West Java using the partial least square path modeling structural equation model found that marketing 5.0 and consumer behavior of the millennial generation had a positive influence on marketing strategy and also on the marketing performance of SMEs in West Java.

Keywords: marketing 5.0; millennial generation; marketing strategy, marketing performance, COVID-19

INTRODUCTION

The impact of covid-19 is still being felt by all countries including Indonesia. minus 5.32% in the second quarter and minus 3.49% in the third quarter which of course has an impact on business, especially for micro, small and medium enterprises [1] The same has an impact on the economy in West Java, where SMEs contribute quite strategically to the Gross Domestic Product, which is 57.24%, however, the impact of covid-19 in West Java is quite significant where the contribution of SMEs' GDP is not comparable to the number of SME business actors who contribute 90% of the total business actors, as well as the total contribution the export value of SME business players is still low at 14% [2]. During the COVID-19 pandemic, only 33.3% of businesses could survive more than 1 year, and 44%

experienced a decline in sales [3]. The impact of covid-19 has also hit businesses in West Java, among others, the price of raw materials has increased and is scarce, capital difficulties, product and distribution are hampered, purchasing power has decreased, and sales have decreased. the ability of marketing strategies, especially digitally, product innovation is still weak, lack of ability to carry out the business expansion, and difficulties in competing with large and foreign [2, 4]. SME business people must be able to adapt to new normal conditions, including adapting to digital technology, one of which is through industrial automation to replace the position of human labor with automatic machines. However, the digitalization of the economy is still an obstacle for SME business people. The survey results show that the use of digital systems by business people is still low where growth is only 26.2%, and MSMEs that have not utilized e-commerce is still quite high at 79.54% (BPS 2019). Optimization of the use of digital technology is triggered by the consumer behavior of the millennial generation, where the contribution of the millennial generation population including generation Z is quite large 27.94% of the total population of Indonesia. However, improvement efforts have been made by the West Java regional government through several programs include productive entrepreneurship programs, joint product marketing, distribution of funds, and business expansion. This study aims to examine how the impact of using marketing 5.0 technology and millennial generation consumer behavior is related to the accuracy of marketing strategies on the business performance of SME business people in West Java, Indonesia during the COVID-19 pandemic.

LITERATURE REVIEW

This study used a theoretical approach from several reference books as well as the results of previous studies related to the research topic, which will be explored further as follows. [5], stated that the current and future era of the marketing world has entered the era of marketing 5.0 which has touched technology humanly. Marketing 5.0 is a technology application that imitates humans to replace the marketing management process in creating, communicating, delivering, and increasing value for customers. The technologies used are AI (Artificial Intelligence), NLP (Neuro-Linguistic Programming), sensors, robotics, augmented reality (AR), virtual reality (VR), the Internet of Things (IoT), and blockchain. According to Kotler, there are 3 elements in marketing 5.0. include: Predictive marketing is the process of building and using analytical predictions to predict the results of marketing activities before launching through the use of machines. Contextual marketing is the activity of identifying and profiling and providing customers with personalized interactions by leveraging sensors and digital interfaces that enable marketers to perform one-to-one marketing in real-time. customers by imitating humans. [6, 7]stated that currently, consumer behavior that triggers business comes from the digital subculture. Market segments based on the marketing era 4.0, can be grouped into groups of youth, women, and netizens who will hold the key to marketing in today's digital economy. Youth have behavior as early adopters of new products and technologies, while women are perceived as purchasing managers and create market share, while netizens are a group of social connections because they are very connected online. [8] stated that the consumer behavior of the millennial generation with the use of digital platforms and social media has become a subculture, which dominates, influences, and creates market value. Furthermore, the impact of the COVID-19 pandemic is currently a challenge for the millennial generation, so many are pursuing new interests. and express its socially. Millennials have an attitude of demanding brand excellence and quality and support brands that are by their values. [6]said that consumer behavior in making purchases using technology will have an impact on adjusting business models and even creating new businesses through collaboration between players across industries. Changes in

consumer behavior are influenced by 4 factors including; cultural, social, personal, and psychological. Cultural factors can be born from subcultures which are a collection of different values and lifestyles and can be formed from demographic factors such as age and ethnicity. Culture is the most basic determinant of a person's desires and behavior. Companies implement marketing programs with a target market on the needs of certain subcultures and cultures. Consumer behavior factors cannot be fully influenced by marketers but at least understanding consumer behavior can serve consumers better. [9] states that to meet customer needs and desires, a deep understanding of customers is needed including; Who are the current potential customers, how do customers buy the company's products, why do customers choose the company's products, and why potential customers don't buy the company's products. [10-12], state that the development of marketing strategies is determined based on the current business environment. This is very dynamic and according to customer needs to create superior value for customers. The right marketing strategy is through integrating the company's business strategy and involving all entities in the organization, where the output is not only focused on sales but on improving organizational performance. [13] also states that the creation of superior value for customers can be done through product innovation either through transformational innovation through radical product creation, substantial innovation through creating new value for customers, as well as additional innovation through new products that provide added value for customers. [6] state that the determination of marketing strategies is different for each company, depending on the competitive position of the company whether as a market leader, market challenger, market follower, or entering a special segment of the market. The market leader has the largest market share contribution compared to other business players in the same industry, the strategy of expanding total demand and increasing market share is a more appropriate strategy for market leaders. Market challenger strategy through aggressive attacks to take and increase market share. Market follower strategy is carried out to maintain market share, generally through cloning, imitating, and adopting products from competing companies. [6] states that companies with a good position as market leaders, market opponents, market followers, and niche market followers must always observe their competitors and determine the most effective marketing strategy. The company must balance customer orientation with competitors, with the meaning that it must provide better value than its competitors. [14], states that the company's performance is dominantly contributed from marketing performance, where marketing managers are responsible for financial returns on marketing activities. Marketing performance must be measured through appropriate systems and metrics through profitability parameters, return on shares [15], states that marketing performance can be measured through 103 main metrics classified into 3 aspects, namely: aspects of marketing and customer planning, aspects offered to customers through products, prices, and values and aspects. salesforce. Meanwhile, according to [16]company, performance measurement can be done through assets, markets, and income. [6], states that marketing programs must be controlled and controlled to make the necessary adjustments. There are 4 types: four types of marketing control include; annual plan, profitability, efficiency, and strategy. Research by [17] on 484 Indonesian millennials to examine the role of social media influencers on behavioral intentions towards Islamic banks. The findings show that social media influencers through the dimensions of expertise, celebrity and similarities have a significant effect on behavioral intentions and strengthen the bank's image and trust. The research of [18] tested financial socialization based on augmented reality (AR) technology on elementary school students to increase knowledge of Islamic finance. The empirical results showed that there was an increase in knowledge of Islamic finance in groups who received socialization of Islamic finance through the media. AR, rather than the group that received socialization, not through AR media. The research of [19] on 609 samples of

handicraft product businesses in India using structural equation analysis techniques. This study was conducted empirically to test the effectiveness of marketing programs through social media. The findings show that marketing programs using social media have a strong impact on creating brand awareness and image, and brand awareness and brand image have a positive impact on brand equity and consumer purchase intentions. Research by [20] was conducted on 204 millennial customers of sharia banks in Aceh Indonesia using Partial Least square analysis techniques. This study examines service variables, Artificial Intelligence (AI) technology, and religious attitudes towards millennial loyalty. The findings show that service quality, attitudes towards AI, and trust affect millennial loyalty for mobile banking that supports AI. The research of [21] examines whether there is a cultural influence on perceived product quality, perceived risk, and purchase intention using an e-commerce platform. The findings using multiple regression analysis techniques show that cultural factors of uncertainty avoidance and collectivism have a significant effect on perceived product quality, perceived risk and purchase intention on the use of e-commerce platforms. on innovation activities and company performance, which was carried out on the innovation community as a sample of respondents. The results showed that competition and knowledge transfer had a positive and significant impact on innovation activities and company performance.

The research of [22], examines the impact of marketing strategies on developing markets, as well as competition with slight differences. conducted on 359 cellular service companies in Pakistan, using a partial quadratic-based structural equation. The results show that social responsibility and promotional offers with discount packages have an impact on purchase intention through brand lovers. [23]analysis in developing the right marketing strategy in the Chinese market for Plendil brand hypertension drug products. The results of the analysis through the SWOT approach conclude that maintaining profits can be done through high-quality products and building brand image. This is done through adjustment of sales cost policies, incentive and salary systems, as well as strengthening channel control. To overcome threats, it can be done through conducive promotional aggressiveness, accelerated product development, setting reasonable prices, and improving customer relations. Research by [24] on 171 guests who stayed at the villa and hotel Bali as respondents, using structural equation model analysis techniques. The results showed that consumer behavior had a significant positive impact on marketing strategy and customer satisfaction, marketing strategy and customer satisfaction had a positive impact, but n is not significant to the company's performance, then the marketing strategy has a significant positive impact on customer satisfaction but does not have a significant negative impact on the company's performance. The research of [25], which was conducted on 100 micro, small and medium enterprises as respondents in the city of Bandung, Indonesia. data analysis using Partial Least Square-Path Modeling. The purpose of this study is to examine how the impact of expanding total market demand on business performance, taking into account changes in personal consumer behavior and still providing value to consumers during the covid-19 pandemic. The results show that changes in consumer behavior in personal aspects through economic factors, lifestyle, and self-concept and value propositions have an impact on the business performance of MSME actors through the expansion of total market demand during the COVID-19 pandemic. However, the expansion of total market demand has a relatively low impact. on business performance.

Research hypotheses

This study tested five hypotheses as follows:
H1: Marketing 5.0 affects the marketing strategy of SMEs in West Java

H2: The consumer behavior of the millennial generation affects the marketing strategies of SMEs in West Java

H3: Marketing strategies affect the marketing performance of SMEs in West Java

H4: Marketing 5.0 affects the marketing performance of SMEs in West Java through marketing strategies

H5: Consumer behavior of the millennial generation affects the marketing performance of SMEs in West Java through marketing strategies
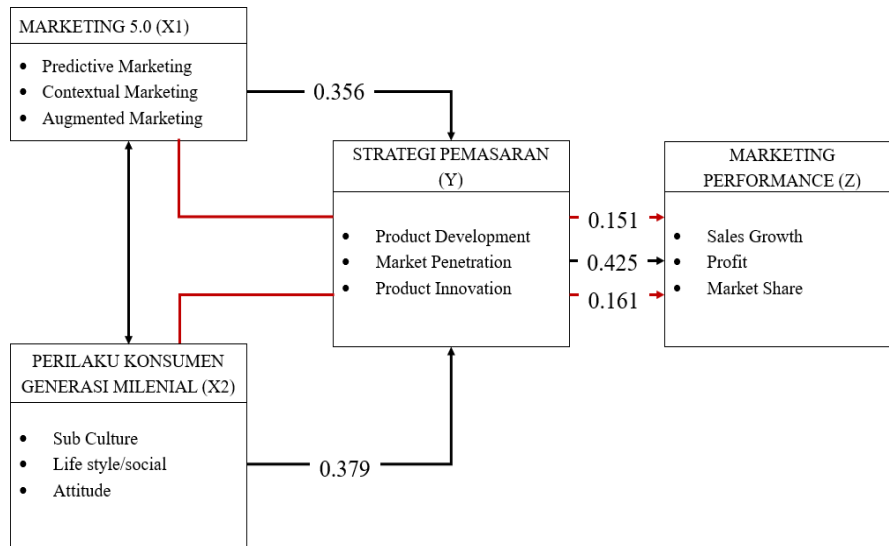

Figure 1. Research hypothesis

METHODOLOGY

The research method uses descriptive verification to confirm the conditions of the marketing 5.0 variable, millennial consumer behavior, marketing strategies and marketing performance on SME business behavior in West Java during the pandemic and see the relationship according to the hypothesis to be tested. This includes descriptive analysis and structural equation modeling analysis.

This study involves four variables with each variable measured using three indicators with the operational variables as follows:

Table 1

Operationalization of research variables

No	Variables	Indicator
1	Marketing 5.0	Predictive Marketing Contextual Marketing Augmented Marketing
2	Millennial Consumer Behavior	Subculture Lifestyle/social Attitude
3	Marketing Strategy	Product Development Market Penetration Product Innovation
4	Marketing Performance Sales	Growth Profit Market Share

Operationalization of this variable is used to develop research instruments with a Likert scale and is assumed to have an interval measurement scale.

Respondents from this study were SME business people in West Java with a sample of 78 respondents from the population of this study were all SMEs in West Java with a total of 442,135 business actors. The sampling technique used the simple random sampling method, and the survey was conducted. online via the link https://forms.gle/5fpoF33KRMYg1AmGA, with the following profile details respondent as the respondent Demography.

Table 2

Rrespondent demography

Demography	Frequency	Percentage (%)
Enterprises		
Food and Beverage	22	28.2
Fashion	21	26.9
Construction	8	10.3
of Health Services	7	9.0
Trading	5	6.4
Tourism	3	3.8
Accessories	2	2.6
Beauty	2	2.6
Others	8	10.3
education		
Undergraduate	54	69.2
Postgraduate (S2)	21	26.9
Postgraduate (S3)	3	3.8
status		
Owner	56	71.8
Manager	19	24.4
Senior Manager	3	3.8

Based on the type of business, the majority of SMEs engaged in the food and beverage sector, while for the education level of the respondents, the majority of respondents are undergraduates with the status of owners. To test the hypothesis using the analysis technique of the structural modeling approach. Structural modeling itself consists of two approaches, namely modeling using a covariance structure better known as covariance-based (CBSEM) and structural modeling using variance or variance-based structure approach or better known as partial least square path modeling (PLSPM) [26]The first model is more commonly used for verification models while PLSPM is more commonly used for prediction purposes. However, PLSM is also often used for theory verification purposes if the first modeling of CBSEM does not provide a solution. The basic principle of PLS-PM modeling is to examine the relationship between latent variables, and between latent variables and their indicators, by trying to minimize the error variance between exogenous and endogenous variables. The use of the PLS method has been shown to provide more consistent results for small sample sizes than CBSEM [27]). In general, some of the advantages of PLSPM compared to CBSEM can be summarized as follows (i) always has a solution for every complex model, (ii) does not require normal

distribution assumptions and also other classical assumptions that are often applied to CBSEM modeling, (iii) does not require measurement a large sample as required by CBSEM and (iv) [28]. In general, structural equation modeling, especially PLS-PM has two models, namely the measurement model which can be a reflective or formative model known as the outer model and consists of a structural model known as the inner model. The outer model or measurement model is used to test the validity and reliability of the indicators, while the inner model or structural model is used to test the research hypothesis. Modeling is done in two steps. In the first step, modeling the measurement model using the PLS algorithm. In the second step, the structural model is estimated using the ordinary least squares (OLS) method and testing is based on the Bootstrap method for testing research hypotheses [29]

RESULT AND DISCUSSION

The results of the analysis and discussion include descriptive analysis and partial least square path modeling (PLS-PM) analysis. The results of the descriptive analysis promise the average standard deviation, minimum, median, and maximum score of each research item, dimension and research variable. The results are as in Table 3 below.

Table 3

Descriptive Analysis

Code	Indicators	Mean	SD	Min	Median	Max
Marketing 5.0		4.06	0.89	1.00	4.00	5.00
X1.1	Predictive Marketing	4.06	0.84	2.00	4.00	5.00
X1.2	Contextual Marketing	4.04	0.86	2.00	4.00	5.00
X1.3	Augmented Marketing	4.09	0.98	1.00	4.00	5.00
Millennial Generation Consumer Behavior		4.20	0.79	1.00	4.00	5.00
X2.1	Sub Culture	4.13	0.80	2.00	4.00	5.00
X2.2	Lifestyle/social	4.28	0.80	1.00	4.00	5.00
X2.3	Attitude	4.18	0.77	2.00	4.00	5.00
Marketing Strategy		4.33	0.71	2.00	4.33	5.00
Y1	Product Development	4.31	0.69	2.00	4.00	5.00
Y2	Market Penetration	4.24	0.74	2.00	4.00	5.00
Y3	Product Innovation	4.44	0.69	2.00	5.00	5.00
Marketing Performance		3.85	0.82	2.00	4.00	5.00
Z1	Sales Growth	3.85	0.85	2.00	4.00	5.00
Z2	Profit	3.72	5.0079	2.00	4.00	5.0079
Z3	Market Share	3.97	0.81	2.00	4.00	5.00

The results of data analysis found the majority of respondents gave a positive assessment of each research item with an average score for the marketing variable 5. 0, millennial generation consumer behavior and marketing strategies are greater than 4 but specifically for marketing performance have a relatively smaller assessment. However, it is still in the good category.The results of the PLSPM analysis include model fit analysis, evaluation of measurement models and analysis of effects based on structural models.

Model fit analysis Model fit

Analysis to determine whether the research data support the hypothesized model. To test the suitability of the model, the goodness of fit index (absolute) measure was used [30]. According to [31] the GOF value is said to be high if it is greater than 0.36. Table 1 presents the absolute GoF value with a value of 0.4535 greater than 0.36 which indicates that the research model fits the data very well. *Table 4*

The goodness of fit index

	GoF
Absolute	0.4535

Based on the results of the model fit analysis, it can be concluded that the research model is good in explaining the phenomena studied, namely the influence of marketing 5.0 and millennial generation consumer behavior on marketing strategies and their impact on marketing performance.

Analysis of the measurement model

Research must be carried out by involving valid and reliable and representative indicators. Measurement model analysis was conducted to determine the level of validity and reliability of the research items. The research item is said to be valid if it has a loading factor value greater than 0.700 [32]known as convergent validity and the square root of the average variance extracted value is greater than the correlation value between research variables known as discriminant validity. Furthermore, the questionnaire is said to be reliable if it has a composite reliability value greater than 0.700 and an AVE value greater than 0.500 [33]

Table 5, presents the statistical measurement model which includes standardized loading factors, composite reliability and also AVE. Standardized value loading factor values range from 0791-0886 with composite reliability values greater than 0.700 and AVE values greater than 0.500   *Table 5*

Statistical Measurement Model

Code	Indicators	Standardized Loading Factor	Communality	Composite Reliability	AVE
Marketing 5.0				0833	0703
X1.1	Predictive Marketing	0871	0.759		
X1.2	Contextual Marketing	0.877	0.769		
X1.3	Augmented Marketing	0.761	0.580		
Millennial Generation Consumer Behavior				0.811	0.678
X2.1	Subculture	0.827	0.685		
X2.2	Lifestyle/social	0.843	0.711		
X2.3	Attitude	0.799	0.638		
Marketing Strategy				0.808	0.675
Y1	Product Development	0.791	0.626		
Y2	Market Penetration	0.825	0.680		
Y3	Product Innovation	0.848	0.720		
Marketing Performance				0.866	0.744
Z1	Sales Growth	0.885	0.782		
Z2	Profit	0.855	0.731		
Z3	Market Share	0.848	0.719		

The results of the validity and reliability analysis found that all indicators were said to have convergent and reliable validity with a validity value greater than 0.700 and the value of composite reliability greater than 0.700 with an AVE value greater than 0.500. So this item is feasible to use in modeling the influence of marketing 5.0 and millennial consumer behavior on marketing strategies and their impact on the marketing performance of SMEs in West Java.

Table 6

Discriminant validity

	Marketing	Consumer behavior	Marketing Strategy	Marketing Performance
Marketing	**0838**			
Consumer behavior	0505	**0823**		
Marketing Strategy	0548	0559	**0822**	
Marketing Performance	0,532 0,425 0,863			**0,594**

*) Note the main diagonal declared value of the square root of AVE

Results discriminant validity analysis also found the results to be valid. All correlation values between latent variables are smaller than the square root value of AVE so that it can be concluded that the research questionnaire used is valid and reliable.

Structural model analysis Structural model

the analysis aims to test the research hypothesis. The stages in this analysis include predictability analysis and analysis of the significance of the influence of marketing 5.0 and millennial consumer behavior on marketing strategies and their impact on the marketing performance of SMEs in West Java.

Table 7

Predictability Analysis of Endogenous

Variables	R^2	Stone-Geisser's Q^2
Marketing strategy	0.407	0.514
Marketing performance	0.181	

The results of predictability analysis using stone-Geisser's Q^2 give a value of 0.514. This value is greater than 0.500 so it can be stated that the model has good predictability, in other words, the structural model can explain the phenomenon under study more than 50%.

Table 8

Path Significance of Inner Model Relationships

Relationship	Effect	Std.Error	z-value	p-value
Marketing 5.0 -> Marketing Strategy	0.356	0.112	3.179	0.001
Consumer Behavior -> Marketing Strategy	0.379	0.121	3.132	0.001
Marketing Strategy -> Marketing Performance	0.425	0.101	4.208	0.000
Marketing 5.0 -> Marketing Strategy->Marketing Performance	0.151	0.060	2.536	0.006
Consumer Behavior -> Marketing Strategy-> Marketing Performance	0.161	0.064	2.513	0.006

The results of the analysis of the influence of research variables found all significant hypotheses with a p-value less than 0.05. The study found the effect of marketing on marketing strategy of 0.356 and the influence of consumer behavior on marketing strategy of 0.379. It can be seen that the influence of consumer behavior is relatively larger than marketing 5.0. This can be interpreted that in developing a marketing strategy it is very important to pay attention to the behavior of millennial consumers, in the sense that what the millennial generation wants must be the main reference. The results of the analysis found a positive effect of marketing strategy on marketing performance with a large effect of 0.425 standard deviations. These results explain that the better the marketing strategy will be able to effectively encourage the marketing performance of SMEs in West Java. In addition to the direct effect, the study also measured the indirect effect of the marketing 5.0 variable and millennial consumer behavior on marketing performance and found that there was a positive and significant effect. These results can be interpreted that marketing 5.0 and consumer behavior of the millennial generation are able to encourage marketing performance through increasing marketing strategy achievements. The marketing strategy developed by paying attention to marketing 5.0 and the consumer behavior of the millennial generation is effective in improving the marketing performance of SMEs. A large summary of the influence can be seen in. Figure 2 below;
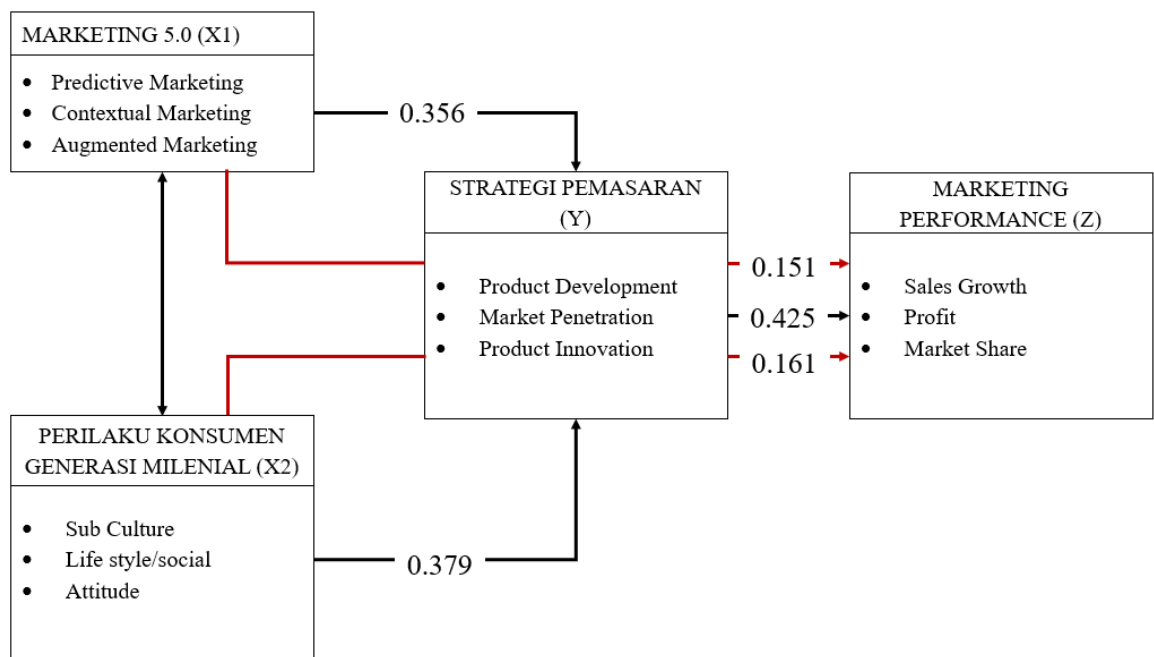

Figure 2.

The influence of marketing 5.0 and millennial generation consumer behavior on marketing strategies and their impact on marketing performance. Importance and analysis Importance and analysis aims to determine the dimensions that are considered relatively important and perform well and vice versa. The results of the analysis are depicted in Figure 3.
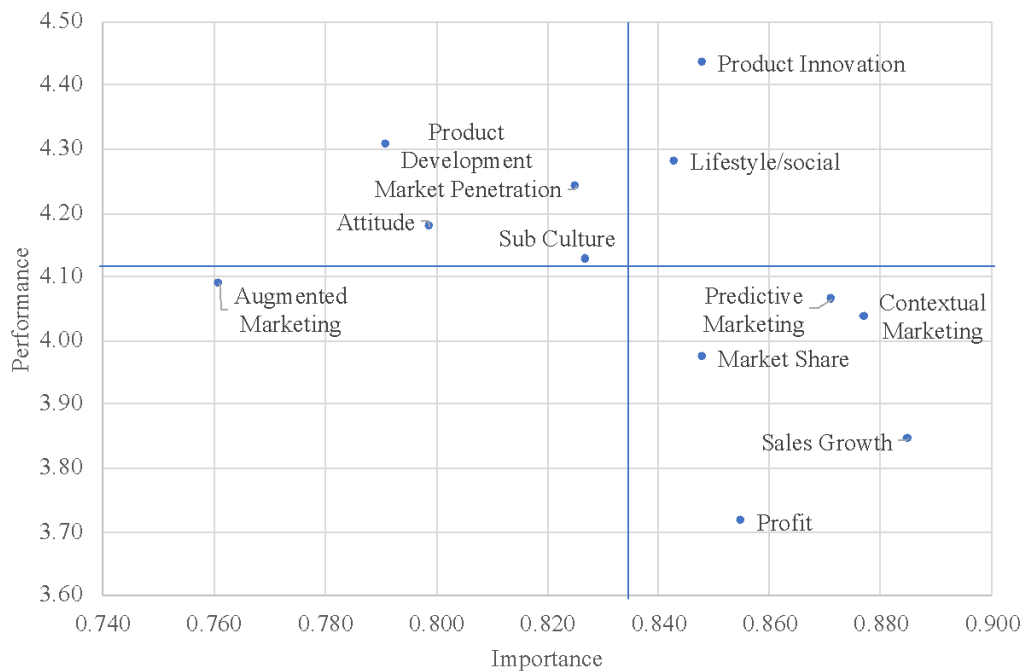
Figure 3. Importance and Performance Analysis

The results of the analysis of importance-performance analysis found that the dimensions of product innovation and lifestyle/social are the most important indicators and also have the best performance assessed by respondents. While the indicators of predictive marketing, contextual marketing, market share, sales growth and profit, although they are important indicators about marketing performance, are still considered to have relatively low performance compared to other dimensions so that improvements are still needed.

CONCLUSION

Marketing 5.0 and millennial consumer behavior need to get more attention to improve the marketing strategy and performance of SMEs in West Java. The results of the study found that these two variables significantly contributed positively directly to the marketing strategy and indirectly had a positive effect on marketing performance through marketing strategies where marketing strategies had a positive effect on marketing performance. Integration between technology in marketing 5.0 is a must to increase the effectiveness of SME marketing. In addition, understanding millennial consumer behavior is an important factor in the development of SMEs in West Java, especially during the COVID-19 pandemic.

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