



Beyond Organic Reach: Investment Behavior in Paid Content and Professional Endorsement Among Small Businesses

Adrian Irnanda Pratama

Politeknik Negeri Bengkalis, Jl. Bathin Alam Desa Sungai Alam, Kecamatan Bengkalis Kabupaten Bengkalis Provinsi Riau - Indonesia. Kode Pos 28712

*corresponding author

adrianirnanda@gmail.com

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Abstract

Research aim : This study examines the investment behavior of SMEs in Bengkalis, Indonesia, focusing on paid content and professional endorsements as key digital marketing strategies.

Design/Methods/Approach : A quantitative approach was employed, using surveys to collect data from 100 SME owners. Hypothesis testing was conducted to analyze the influence of digital skills, endorsement credibility, and capital on investment decisions.

Research Finding : The findings reveal that digital skills and endorsement credibility significantly influence investment in paid content, with digital skills having the strongest positive effect. Capital does not significantly affect investment decisions.

Theoretical contribution/Originality : This research contributes to the literature by expanding existing digital marketing adoption theories, particularly in the context of SMEs, and exploring the role of digital skills and endorsement credibility in shaping investment behavior.

Practitioner/Policy implication : For practitioners, the study highlights the importance of enhancing digital skills and partnering with credible endorsers. Policymakers can design support programs to help SMEs overcome barriers to effective digital marketing.

Research limitation : The study is limited to SMEs in Bengkalis, which may not fully represent the broader context of Indonesian SMEs.

Abstract

Tujuan Penelitian: Studi ini meneliti perilaku investasi UKM di Bengkalis, Indonesia, dengan fokus pada konten berbayar dan dukungan profesional sebagai strategi pemasaran digital utama.

Desain/Metode/Pendekatan: Pendekatan kuantitatif digunakan, dengan menggunakan survei untuk mengumpulkan data dari 100 pemilik UKM. Pengujian hipotesis dilakukan untuk menganalisis pengaruh keterampilan digital, kredibilitas dukungan, dan modal terhadap keputusan investasi.

Temuan Penelitian: Temuan menunjukkan bahwa keterampilan digital dan kredibilitas dukungan secara signifikan memengaruhi investasi dalam konten berbayar, dengan keterampilan digital memiliki pengaruh positif yang kuat. Modal tidak secara signifikan memengaruhi keputusan investasi.

Kontribusi Teoretis/Orisinalitas: Penelitian ini berkontribusi pada



literatur dengan memperluas teori adopsi pemasaran digital yang ada, khususnya dalam konteks UKM, dan mengeksplorasi peran keterampilan digital dan kredibilitas dukungan dalam membentuk perilaku investasi.

Implikasi Praktisi/Kebijakan: Bagi praktisi, studi ini menyoroti pentingnya meningkatkan keterampilan digital dan bermitra dengan pendukung yang kredibel. Pembuat kebijakan dapat merancang program dukungan untuk membantu UKM mengatasi hambatan dalam pemasaran digital yang efektif.

Keterbatasan penelitian: Studi ini terbatas pada UKM di Bengkalis, yang mungkin tidak sepenuhnya mewakili konteks UKM Indonesia yang lebih luas.

Kata kunci: Pemasaran Digital; Konten Berbayar; *Professional Endorsement*; Bisnis Kecil; Investasi MSME.

Introduction

The rapid advancement of digital technologies has fundamentally transformed marketing strategies across industries, including for Micro, Small, and Medium Enterprises (SMEs) [1]. Digital marketing, particularly through social media platforms, has become an essential tool for SMEs, offering a cost-effective way to increase brand visibility and reach new customers. Definitely, we could say that digital is one of the key contributors for a paradigm in marketing applications from traditional to newer approach, which is Digital [2]. This shift has spilled over to not only Multi-National Corporations (MNCs), but also in the way Micro, Small, and Medium Enterprises (MSMEs) have grown their business in a competitive and dynamic market [3]. As described by Mustika and his colleagues (2023), digitalization has a huge advantage for MSMEs in push and most important of the consumers can reach the wider market without being limited by space and time beside, to make use of many digital marketing platforms such as social media, Search Engine Optimization (SEO) and paid-campaigning (like paid-content endorser professional) to increase consumer outreach are the primary strategy that is highly effective on digital marketing[4]. However, despite the widespread use of digital marketing, many SMEs struggle to leverage its full potential due to various constraints, such as limited digital skills and capital. In particular, paid content and professional endorsements are two underexplored aspects of digital marketing that influence investment behavior in SMEs.

Digitalization is transforming consumption habits and its impact has required MSMEs to make rapid adjustments if they want to survive in a fast-moving environment [5]. This is where digital marketing through social media has emerged as the preferred choice for MSMEs [6]. While previous studies have highlighted the importance of digital marketing adoption for SMEs, limited research has specifically examined how SMEs decide to **invest** in paid content and professional endorsements. Existing studies mostly focus on digital adoption rates and barriers but overlook the investment decisions that drive SMEs' use of digital marketing tools, such as paid advertising and influencer endorsements. SMEs' is an affordable marketing and advertising method, and SM can reach a huge audience at no cost for small business to use [7]. With this trend, small and medium enterprises also switch from marketing traditionally to the recently digital way with the vast growth of internet user in Indonesia [8].

However, the application of digital marketing strategies in MSME often does not go as well [9]. However, many of the MSMEs are still lack proficiency to leverage their digital



marketing potential including use of the paid content and professional endorsements [10]. The challenges that many MSMEs are facing include lack of technical know-how and expertise, as well as not being able to efficiently organize a digital marketing campaign [11]. In Indonesia, not more than 30 % of the MSME sector that have leveraged digital platform to their fullest, thus there's a gap between the technology potential and reflect capability problems on site [10].

One is that the investment costs of investing in social media and other digital platforms are high [12]. Digital marketing is more affordable than traditional marketing, but some MSMEs cannot afford efficient digital marketing tools and techniques [6]. They also don't understand the power and ROI of paid content or hiring professionals to endorse your brand. This is one of the most serious deterrent factors to investment decision making by them [13].

For instance, number of MSMEs in Bengkalis such as "Rumah Mutiara Cake" and "Dodol Hawa", started using digital-based marketing strategies through social media, Instagram and Tik Tok [14]. They power the word-of-mouth and display nature of their products using professional recommendations [6]. Within a month, "Rumah Mutiara cake" ever since has been getting more interactions from consumers and sales through social media marketing in the middle of constraint that client is facing: it was difficult to create an interesting content as well as Supported Editing [15]. In order to beat this, they ran programmes to train fellows on creating content and using user friendly editing applications [16].

It was reported that MSME "Dodol Hawa" in Pakning Asal Village, Bengkalis, also applied similar use of digital marketing techniques to improve brand recognition using Facebook Business and WhatsApp Business [17]. Thus, the social media and professional endorsement would enable MSMEs to drive brand building and visibility in a cost-effective manner [8]. In such circumstances, the lack of technology access aside, finding by MSMEs using digital marketing who positively gravitated towards consumers and thereby their sales potentials [8].

But even though several researches note the importance of marketing for small businesses, many have not taken advantage of cheap marketing solutions that exist such as social media best practices [18]. Lupo & Stroman (2020) demonstrate that a lot of MSMEs are merely passive users of social media and fail to leverage the interactive or dynamic elements provided by platforms like Instagram Reels and TikTok to enhance customer contact [16].

This trend begs the question: who is affecting small business investment dollars on paid content and professional support, when organic reach is more difficult to come by in digital world? Santos et al. (2024) and Pellegrino & Abé (2023), found that the decrease in organic reach on social platforms, especially Instagram, forces many to pay for advertisements or endorsements with professionals to keep their presence in digital market [19]. The move from traditional to digital marketing with Indonesia's high internet penetration, has transformed the way we market today. This transition has forced SMEs to transition towards digital strategies to stay alive and seek growth [10]. Studied Research by Rachmawaty (2021) and Sasikirana et al. (2024) argues that the use of digital marketing is crucial if MSMEs in Indonesia are to achieve sustainability and be competitive [20]. It is even more so in the age of tougher competition and difficulties to deliver good marketing on a tight budget.

This interest has spurred subsequent investigations in to how SMB's do invest in paid content and expert support. Nurrohman et al. (2025) and Risnawati (2022) argue that it is crucial to understand what factors can influence MSMEs investment in digital marketing



strategies especially when organic reach on social platforms becomes more limited [6]. Against the avalanche spread of digital outlets, SMEs must develop better competencies and understanding of them as a means to enhance their marketing effectiveness [6].

This research aims to fill this gap by exploring the factors that influence SMEs' decisions to invest in these strategies, particularly in Bengkalis, a region that has seen significant digital marketing challenges and opportunities, and it will also analyze application for marketing communication strategy including social media, working together with influencers in micro small medium enterprise [21]. Building on the Technology Acceptance Model (TAM) and the Theory of Planned Behavior (TPB), this study investigates how digital skills, endorsement credibility, and perceived ease of use influence SMEs' investment decisions. While previous research has focused on the general adoption of digital marketing, this study is the first to specifically address investment behavior in paid content and professional endorsements in the context of SMEs in Bengkalis, Indonesia.

Research Problem Statement

Despite the growing adoption of digital marketing strategies among SMEs, particularly through paid content and professional endorsements, there is limited research exploring the investment behavior of SMEs in these areas, especially in emerging markets like Bengkalis, Indonesia. While studies have emphasized the challenges SMEs face in leveraging digital platforms, such as digital skills and capital constraints, the specific factors influencing SMEs' decisions to invest in paid content and endorsement services remain underexplored. Existing literature largely focuses on digital adoption rates and barriers but fails to critically analyze the investment decisions SMEs make when it comes to paid digital marketing strategies.

This research aims to fill this gap by investigating how digital skills, endorsement credibility, and perceived ease of use influence the investment behavior of SMEs in paid content and professional endorsements. Specifically, it will explore how these factors shape SMEs' decisions to allocate resources to digital marketing, thereby contributing to the theoretical understanding of digital marketing adoption in the context of small businesses. By addressing this gap, this study will provide insights into the theoretical underpinnings of investment behavior in the digital marketing landscape, particularly in emerging markets where the adoption of these strategies is still evolving.

Research Objectives

The primary objective of this study is to analyze how digital skills and endorsement credibility influence SMEs' investment decisions in paid content and professional endorsements. By examining these key factors, the research aims to provide a deeper understanding of how SMEs in Bengkalis decide to allocate resources to digital marketing strategies and how these investments affect their business outcomes. The study will focus on the role of digital skills in improving SMEs' capacity to create and manage paid content, as well as the impact of endorsement credibility on boosting consumer trust and engagement.

Additionally, this research aims to contribute to the theoretical development of digital marketing adoption models by incorporating the findings into frameworks like TAM (Technology Acceptance Model) and TPB (Theory of Planned Behavior). The study will investigate how these theories can be extended or refined to better explain the investment behavior of SMEs in the context of digital marketing. Ultimately, the research will provide valuable insights for both practitioners and policymakers on how to support SMEs in



optimizing their digital marketing investments through targeted strategies that enhance digital skills and endorsement credibility.

The Influence of Capital on Paid Content

Research on digital marketing investment for Micro, Small, and Medium Enterprises (MSMEs) shows the importance of digitalization as a strategy that can accelerate business growth, both in terms of sales and market expansion [24]. One important finding is that the credibility of endorsers plays a significant role in increasing MSME sales. Sagita and Prayudi (2021) state that the credibility of endorsers, especially through trusted influencers or public figures, can increase consumer trust in brands, which contributes to increased brand equity and strengthens the position of MSMEs in the long-term market [27]. Therefore, the use of endorsers in product promotion is one of the effective digital marketing strategies for MSMEs that want to expand their market reach[20]. As stated in the OECD report (2023), MSMEs with sufficient capital are more likely to invest in digital marketing to expand their visibility and competitiveness in the market[6].

Hypothesis 1: Capital (X1) has a significant positive effect on paid content creation (Y1).

The Influence of Digital Skills on Paid Content

On the other hand, Sari and Rosa (2023) revealed that although digital marketing is crucial in MSME marketing strategies, its implementation in certain areas, such as Bengkalis, still faces significant challenges [28]. In this study, it is found that a lot of MSMEs in Bengkalis still use conventional promotional activities such as brochures and pamphlets [29]. But they have a wonderful chance to fine-tune digital marketing. However, the use of digital marketing in this region is hindered by challenges including availability of finances and expertise to leverage more sophisticated digital technologies [30]. The findings from this study highlight the need for training and support to MSME players in doubling efforts on the utilisation of digital platforms. Sudirman (2022) showed that high digital skills can enhance the capabilities of MSME to generate paid content which is more effective and attractive for consumers [12].

Hypothesis 2: Digital skills (X2) have a significant positive impact on producing paid content (Y1).

The Effect of Endorsement Credibility on Paid Content

Susanto et al. (2024) mentioned MSMEs in Riau, the one of them are Indragiri Hilir Regency have a serious problem in adopting digital marketing otherwise [11]. This research notes that while MSMEs in the area do use digital tools such as social media and instant message apps, the uptake of more sophisticated technology (like websites or email marketing) is still minimal [9]. This paper suggests that MSMEs in the region may need to equip themselves more on platforms that are easy to reach and use such as WhatsApp Business and Instagram, with high ratings of Perceived Ease of Use (PEOU) [31]. The current OECD report (2023) demonstrates that the authority of endorsers can trigger consumer participation and enhance the effectiveness of paid content [32].

Hypothesis 3: The endorsement credibilities (X3) significantly and positively affect the paying content creation (Y1).

The Influence of Subjective Norms on Paid Content

This also brings to light a limitation of the literature on digital investment behaviour of MSMEs more particularly in traditional marketing dependent sectors [33]. More studies are required to understand how MSME investment decisions in places like Bengkalis are affected



by constrained capital and underdeveloped digital skills [34]. Consequently, this study seeks to address an existing void in the literature concerning the capital allocation decisions —Paid Content versus Professional Endorsement- made by digital marketing and how these two models end up being employed in a context with particular structural difficulties [35]. For instance, a study conducted by Ekinci and his co-authors (2024) indicated subjective norms and social pressure might also influence the decisions of MSME actors in adopting a technology and investing in paid content [36].

Hypothesis 4: Subjective Norms (X4) positively affect paid content creation (Y1).

The Influence of Usability Perspective on Paid Content

This study found that MSMEs prefer platforms with high usability. Digital platforms like WhatsApp Business or Instagram drive the effectiveness of paid content creation, making it easier for brands to take advantage of [33]. Accordingly, the user-centered perspective is likely to exert a strong positive impact on both creating and investing in paid content [37]. Research by Arif et al. (2022) is aligned with the Technology Acceptance Model (TAM), where the perceived ease of use is critical for the adoption of digital technology in SMEs [38]. Hypothesis 5: The perceived ease of use perspective (X5) has a positive impact on paid content creation (Y1).

The Influence of Professional Endorsements on Paid Content

Influencer co-ops, or endorsements by professional athletes and public figures, add horsepower to paid content [33]. Influencer marketing is estimated to increase up to \$30 billion by 2025" (ARM Worldwide, 2024) looking intrinsically linked to consumers purchase decision making process [39]. In addition, Zhao (2024) suggests that the intrinsic characteristics of the official endorser, such as reliability and authority, will positive affect consumer brand attitude [40]. Injecting professional endorsements in paid presentation may be beneficial towards enhancing the efficacy of MSME digital marketing as it adds persuasiveness (relevance) to advertisements placed [41].

Hypothesis 6: The professional endorsement (X6) has a positive impact on paid-content generation (Y1).

Method

This study employs a quantitative research design with hypothesis testing to explore the investment behavior of SMEs in paid content and professional endorsements. The research is categorized as causal-comparative, as it examines the relationships between several independent variables (such as digital skills, endorsement credibility, and subjective norms) and the dependent variable (investment behavior in paid content and professional endorsements). The causal-comparative design is appropriate for understanding how changes in independent variables influence investment decisions in the digital marketing context.

The study utilizes a purposive sampling technique to select 100 SMEs in Bengkalis, Indonesia, which are representative of businesses that have adopted digital marketing strategies. This sampling method was chosen to ensure that the sample consists of SMEs that are actively engaged in or have the potential to engage in paid content and professional endorsements, which are central to the study. The use of purposive sampling is justified as it ensures the selection of SMEs with relevant experience and knowledge in digital marketing,



thereby improving the internal validity of the study. However, it is acknowledged that this may limit the external validity, as the findings may not be directly applicable to SMEs outside the Bengkalis region.

For data analysis, this study utilizes multiple regression analysis to test the proposed hypotheses. Multiple regression is appropriate for examining the relationship between multiple independent variables and a single dependent variable. Although some aspects of the analysis resemble a statistical approach, the study will focus on multiple regression to assess the strength and direction of relationships between the variables. Reliability and validity tests will also be conducted to ensure the robustness of the measurement instruments, with Cronbach's Alpha and AVE (Average Variance Extracted) used to assess internal consistency and discriminant validity, respectively.

Data Collection Techniques

Questionnaires/surveys are conducted to collect quantitative data by distributing questionnaires online (via WhatsApp, Instagram) or offline (directly at MSME centers). This questionnaire will measure the actual behavior of MSMEs in investing in Paid Content and Professional Endorsement, their intentions to invest in the future, and the factors that influence their investment decisions. This questionnaire uses a Likert scale to measure the level of awareness, intention, and motivating and inhibiting factors.

Data Analysis Techniques

1. **Descriptive Statistical Analysis:** To describe the investment behavior of MSMEs, their intention to invest, and the factors that influence it. Descriptive statistics such as percentages, means, and frequency distributions will be used to provide an overview of the survey results.
2. **Regression Analysis:** To test the influence of factors such as capital, digital skills, and endorser credibility on MSME investment decisions in Paid Content and Professional Endorsement. This regression method will assist in determining which are the more powerful driver variables of investment decisions.

Research Methods and Hypothesis Formulation

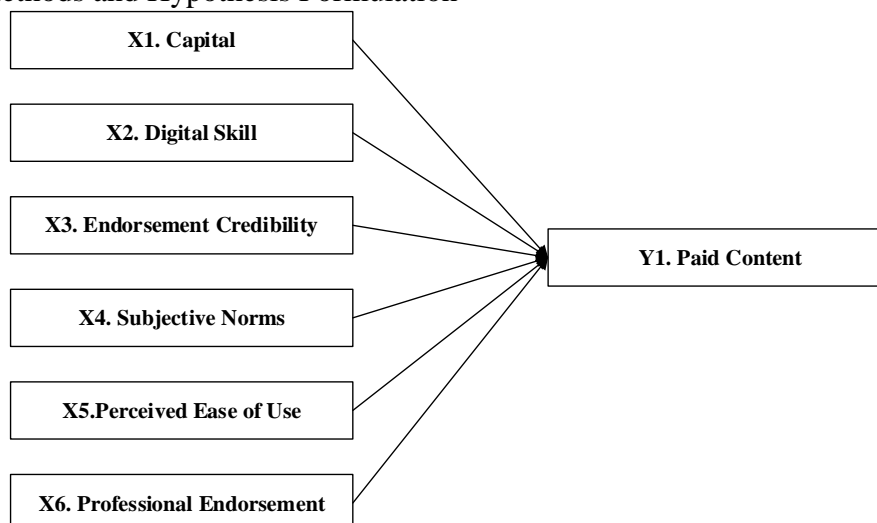


Figure 1. Framework



The following hypotheses are derived from the above concept.

- H1: Capital has a positive and significant effect on creating paid content (Y1).
- H2: Digital skills (X2) have a significant positive effect on paid content creation (Y1)
- H3: Credibility of sponsor (X3) positive influences paid content creation (Y1).
- H4: Subjective norm (X4) is positively associated with paid content creation (Y1).
- H5: From the ease of use perspective (X5) meaning to would have a significant positive impact on paid content creation (Y1).
- H6: Professional Endorsement (X6) would have a positive impact on paid content creation(Y1).

To understand the investment behavior of SMEs in paid content and professional endorsements, this study integrates Technology Acceptance Model (TAM) and Theory of Planned Behavior (TPB). These models provide a solid foundation to examine how subjective norms, perceived ease of use, and endorsement credibility influence SMEs' digital marketing investment decisions.

TAM, suggests that perceived ease of use and perceived usefulness are critical factors affecting technology adoption. In this study, perceived ease of use refers to the perceived simplicity and accessibility of digital marketing platforms, such as Instagram or TikTok, and how it influences SMEs' willingness to invest in paid content. TPB, posits that attitudes, subjective norms, and perceived behavioral control shape behavioral intentions. In the context of digital marketing, subjective norms refer to the influence of social and professional pressures—such as the behavior of competitors or industry standards—that affect SMEs' decisions to invest in professional endorsements and paid content.

Professional Endorsement is integrated as a key factor influencing attitude and intentions in both TAM and TPB frameworks, as endorsement credibility increases trust and perceived value, which directly impacts SMEs' investment choices. This integrated model allows for a comprehensive analysis of the factors (digital skills, endorsement credibility, ease of use, and social influence) that determine investment decisions in paid content and professional endorsements, providing both a theoretical and practical understanding of digital marketing adoption in SMEs.

Results and Discussion

Discriminant validity is assessed through correlation of all constructs and comparison of the average square root of AVE per construct. The results of the test of validity and reliability for the studied variables are presented in table 1. By means of this table, it is also observed that those variables examined present a good validity and reliability.

Table 1. Result Validity and Reliability Test

Variable	(AVE)	(N of Items)	Cronbach's Alpha
Capital	0,563	5	767
Digital Skill	0,562	5	781
Endorsement Credibility	0,549	5	755



Variable	(AVE)	(N of Items)	Cronbach's Alpha
Subjective Norms	0,579	5	803
Perceived Easy of Use	0,595	5	812
Professional Endorsement	0,607	5	840
Paid Content	0,528	5	730

Source: Primer Data, 2025

The rule of thumb for evaluating discriminant validity is that when the AVE value is at least 0.50, it suggests that the factor has a good discriminant validity. All variables showed satisfactory results in terms of both discriminant validity and internal consistency.

- **Discriminant Validity:** The AVE (Average Variance Extracted) values for all constructs exceeded the recommended threshold of 0.5, indicating that the variables have good discriminant validity. Specifically, the Capital variable (AVE = 0.563) and Digital Skills (AVE = 0.562) demonstrate strong validity, ensuring that each construct is distinct from others in the model.
- **Reliability:** The Cronbach's Alpha values for all constructs were well above the minimum acceptable threshold of 0.7, indicating good internal consistency. Notably, Professional Endorsement (Cronbach's Alpha = 0.840) and Perceived Ease of Use (Cronbach's Alpha = 0.812) exhibited the highest consistency, confirming the robustness of the measurement instruments used in the study.

Overall, these findings confirm that the measurement tools employed in this study are both valid and reliable, supporting the integrity of the data used for hypothesis testing. Table 2 displays the results of the total effect analysis for the hypothesized relationships between the independent variables and the dependent variable (Paid Content).

Table 2. Result Total Effect

Variable (X)	P-Values	T-Statistic
Capital – Paid Content	0,196	1.313
Digital Skill – Paid Content	0,007	2.800
Endorsement Credibility – Paid Content	0,011	2.647
Subjective Norms – Paid Content	0,478	0.714
Perceived Easy of Use – Paid Content	0,008	2.778
Professional Endorsement – Paid Content	0,296	-1.059

Source: Primer Data, 2025

The table provides the p-values and T-statistics for each hypothesis.

1. **Significant Relationships:**

Digital Skills (X2): The variable Digital Skills has a significant positive effect on Paid Content, with a p-value of 0.007, which is well below the 0.05 significance threshold. The T-statistic of 2.800 further supports this finding, indicating a strong and statistically significant relationship. This suggests that higher digital skills among SME owners and managers significantly increase the likelihood of investing in paid content. The positive relationship emphasizes the importance of digital literacy in effectively utilizing digital marketing platforms and resources.



Endorsement Credibility (X3): Similarly, Endorsement Credibility also shows a significant positive effect on Paid Content (p-value = 0.011). The T-statistic of 2.647 indicates that the credibility of the endorsers used in SMEs' marketing efforts has a strong and statistically significant impact on the investment decisions related to paid content. This finding suggests that trustworthy endorsements, whether from influencers or experts, play a crucial role in SMEs' decisions to invest in paid digital marketing.

2. Non-significant Relationships:

Capital (X1): The hypothesis that Capital influences investment in Paid Content is not supported by the results, as the p-value is 0.196, which is greater than the 0.05 threshold for significance. The T-statistic of 1.313 further confirms that the relationship between capital and investment in paid content is weak. This suggests that, in the context of SMEs in Bengkalis, capital does not appear to be a determining factor for investment in paid content. Despite having sufficient financial resources, SMEs may prioritize factors like digital skills and endorsement credibility over capital in deciding where to allocate resources for digital marketing.

Professional Endorsement (X6): The variable Professional Endorsement also shows no significant effect on Paid Content (p-value = 0.296). The T-statistic of -1.059 further suggests that professional endorsements (such as endorsements by influencers or industry experts) do not significantly influence the SMEs' decisions to invest in paid content. This finding implies that, while professional endorsements may be valuable for brand building, they do not directly lead to increased investment in paid content by SMEs in this region. It is possible that SMEs in Bengkalis may not perceive professional endorsements as essential for their marketing strategy, especially if they face budgetary constraints.

Hypothesis 1

The first hypothesis tests whether capital influences the use of paid content by MSMEs. Based on the test results, the P-value for this relationship is 0.196, which is greater than the significance threshold of 0.05. This indicates that there is no significant influence between capital and the use of paid content. This means that even though MSMEs have sufficient capital, it does not directly influence their decision to invest in paid content. The resulting T-Statistic value is 1.313, which also shows that the effect of Capital on Paid Content is quite weak, and this result is not sufficient to be accepted as a factor influencing the use of Paid Content.

Hypothesis 2

The second hypothesis tests whether digital skills have a significant effect on the use of paid content by MSMEs. The test results show a P-value of 0.007, which is less than 0.05. This means that digital skills have a very significant effect on the use of paid content. The higher the digital skills of MSME owners and managers, the more likely they are to use paid content as a marketing strategy. The resulting T-Statistic value of 2.800 indicates a fairly strong relationship, reinforcing the finding that skills in utilizing digital technology are a major factor in utilizing digital media for marketing, including paid content.



Hypothesis 3

The third hypothesis will examine the impact of Endorsement Credibility on Paid Content. The test exhibits the P-Value as 0.011 less than 0.05, hence this hypothesis is true. This implies that Endorsement Credibility (e.g., trusted influencer or public figure used to promote a product) has substantial impact on MSMEs' investment decisions towards paid content. The T-Statistic 2.647 indicates that the more credible the endorsement source is employed, the more significant will there be influence on enhancing consumer trust and attractiveness of product. This indicates that the credibility of endorsement is very important in providing a boost to Paid Content application.

Hypothesis 4

The fourth hypothesis examines the impact of Subjective Norms, the subjective perceptions or environmental influences of using Paid Content. The test results indicate that $p = 0.478 > 0.05$. This suggests that Subjective Norms may not be a strong predictor for Paid Content use. So, while others around them (colleagues, competitors and so on) are reluctant to copy each other's practices they cannot wait to adopt the use of paid content. The very low T-Statistic of 0.714 validates the hypothesis that societal norms are not powerful enough to impact MSME investment decisions in Paid Content.

Hypothesis 5

The fifth hypothesis tests whether the Perceived Ease of Use of digital platforms influences MSME decisions to invest in Paid Content. Based on the test results, the P-Value of 0.008, which is less than 0.05, indicates that Perceived Ease of Use has a significant effect on the use of Paid Content. MSMEs that feel that the platform they use is easy to access and manage are more likely to invest in marketing using Paid Content. The T-Statistic value of 2.778 indicates a strong relationship between the ease of use of digital platforms and the decision to use paid content. This shows that MSMEs will be more motivated to utilize Paid Content if the platform is easy to understand and does not require complex technical skills.

Hypothesis 6

The sixth hypothesis tests whether Professional Endorsement influences the use of Paid Content. The test results show a P-Value of 0.296, which is greater than 0.05, indicating that Professional Endorsement does not have a significant influence on MSME decisions to use Paid Content. This means that although professional endorsements can lend credibility to a product, they are not enough to motivate MSMEs to invest in paid content. The negative T-Statistic value (-1.059) further indicates that this relationship is not strong and is not significant.

The table 3 presents the R-Square value for the dependent variable "Paid Content." This suggests a moderate level of explanatory power, where a significant portion of the variability in "Paid Content" is accounted for by the model, but there remains a substantial proportion of unexplained variance.



Table 3. R-Square Value

Variable Dependen	R-Square
Paid Content	0,616

Source: Primer Data, 2025

1. Moderate Explanatory Power:

The R-square value of 0.616 indicates that approximately 61.6% of the variance in the dependent variable (Paid Content) is explained by the independent variables in the model. This suggests that the model has a moderate level of explanatory power, meaning that a substantial portion of the decision-making process regarding investment in paid content is captured by the variables digital skills and endorsement credibility. However, this also indicates that there are other factors, potentially outside the scope of this study, that contribute to investment decisions, and further research may be needed to identify those additional variables.

2. Implications of Findings:

The findings suggest that digital skills and endorsement credibility are significant drivers of paid content investments among SMEs in Bengkalis. This highlights the critical role of digital literacy and the trustworthiness of endorsements in SMEs' digital marketing strategies. On the other hand, the lack of significance for capital and professional endorsement points to potential differences in local business contexts and the evolving nature of digital marketing strategies. In the context of Bengkalis, SMEs might prioritize enhancing their digital competencies and securing credible endorsements over increasing financial investment in digital marketing. These insights can inform future policies aimed at supporting SMEs, particularly in digital skill development and endorsement partnerships.

Conclusion

This study provides valuable insights into the investment behavior of SMEs in Bengkalis, focusing on the factors influencing their decisions to invest in paid content and professional endorsements. The findings reveal that digital skills and endorsement credibility play a significant role in shaping these investment decisions, while capital was found to have no significant effect. The study underscores the importance of enhancing digital competencies and fostering credible endorsement partnerships to optimize the impact of digital marketing strategies for SMEs.

From a theoretical perspective, this research contributes to the literature on digital marketing adoption by extending Technology Acceptance Model (TAM) and Theory of Planned Behavior (TPB) to explore how digital skills and endorsement credibility influence investment decisions in paid content. The findings highlight that while existing theories have focused on technology adoption, they must be expanded to account for the role of credibility and digital literacy in SMEs' marketing strategies. This study thus provides new directions for the theoretical development of investment behavior models in digital marketing within the context of small businesses.



However, this research has some limitations. Firstly, it focuses solely on SMEs in Bengkalis, which may limit the generalizability of the findings to other regions or industries. Secondly, the study primarily examines a limited set of variables and does not account for external factors such as market forces or consumer behavior, which may also influence investment decisions in digital marketing. Future research could address these limitations by exploring a broader range of variables and testing the model in different geographic and economic contexts.

Future research should further explore the interplay between digital skills, endorsement credibility, and other factors such as social influence, market dynamics, and economic conditions. Additionally, longitudinal studies could help assess the long-term impact of paid content and professional endorsements on SME growth and market competitiveness. Such research would deepen the understanding of investment behavior in the digital marketing context, offering practical insights for policymakers, business owners, and digital marketing professionals.

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