



A Knowledge Capabilities Financial Model Based on the Performance of Fashion Enterprises: Micro, Small, and Medium

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Abstract.

This study investigates the relationship between financial knowledge capability and MSME performance in West Java, Indonesia, and explores the mediating role of digital marketing and intelligent financial technology. Structural equation modeling was utilized to analyze 375 MSMEs, revealing a significant impact of Financial Knowledge Capability on MSME's performance. Moreover, the study finds that digital marketing and intelligent financial technology mediate this relationship positively, with digital marketing awareness of utilizing intelligent financial technology identified as a key determinant of MSME performance. This research shows that with efforts to improve the role of digital marketing effectively, MSMEs can increase their competitiveness in the market and grow their business significantly. Intelligent Financial Technology allows MSMEs to access financial services such as loans, payments, and investments more easily and quickly. It concludes that specific strategies can be implemented to maximize these contributions.

JEL: G23, M31

Keywords: Knowledge Capabilities Financial; Digital Marketing; Intelligent Financial Technology; MSMEs Performance

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1. Introduction

The Micro, Small, and Medium Enterprises (MSMEs) industry faces a significant economic decline caused by the COVID-19 epidemic in 2021. Therefore, developing a thorough strategy to rejuvenate MSME firms in the post-pandemic phase is crucial. MSMEs play a vital role in reducing economic and social inequalities by empowering citizens to purchase domestically produced items. Recent statistics from 2017 have shown that MSMEs in Indonesia account for 60% of the country's GDP. The number of MSMEs is increasing and constitutes over 99.9% of Indonesia's total number of businesses (Mikrad et al., 2022). MSMEs are widely acknowledged for their significant contribution to employment generation, global trade promotion, and entrepreneurial endeavors facilitation (Esubalew & Raghurama, 2020). MSMEs as the backbone and critical drivers of the economy. This statement generally applies, but especially in developing countries. (Anggadini et.al, 2023).

Several MSMEs face failure and restricted expansion as a result of pre-existing obstacles, including insufficient development in understanding the market, poor technical and business management expertise, absence of formal planning and demand prediction, and limited resources. Consequently, MSMEs are susceptible to many internal and external influences impacting their functioning and organizational framework (Eggers, 2020). However, a greater percentage of MSMEs saw a decline in sales as opposed to those who witnessed a growth in sales. Given the significant number and influence on Indonesia's GDP of MSMEs, it is crucial to implement steps to tackle their performance concerns. (Agung et al,2023).

The creative economy (Ekraf) is one of the sectors that is relied upon to become a new and sustainable national economic force and emphasizes the added value of goods through human thought and creativity. Three craft subsectors are growing rapidly and becoming excellent, namely culinary (67.66%), fashion (15.01%), and crafts (14.56%) (Bps.go.id, 2018). The fashion industry is grouped into creative industries related to producing clothing, models, and accessories. In addition, model consulting and fashion product distribution services are also included in this field. Fashion trends at this time have penetrated various fields, ranging from Muslim clothing, shoes, bags, office uniforms, adult clothing, teenagers, and children (Ferdiansyah & Bukhari,2021).

The development of technology at this time is not a foreign thing to the community. The development of technology that began to spread into all fields

has become a challenge to the actors in the field (Rosiyana, et.al, 2021). With global integration, the development of Internet technology has brought drastic changes in various sectors. The digital world has become a crucial point for all human activities, one of which is business activity (Mikrad et al.,2022). Therefore, financial knowledge, digital marketing, and financial technology are dominant in the industrial era 4.0.

Financial literacy is a distinct form of capital that is developed by gaining the skills to effectively manage income, expenses, and savings securely (Sari, 2019).

Marketing is a Product in the form of goods and services that can be known, understood, and liked by the public or consumers, and needs to be marketed. To obtain maximum income, the marketing process must be planned through a good marketing strategy by examining the current income situation, including opportunities, setting goals, and developing marketing strategies. (Soegoto and Utomo, 2019).

Digital marketing encompasses all the endeavors to promote a product or service using various online media platforms. Social media or social networking is the commonly utilized platform in digital marketing (Febriyantoro, 2018). Social media facilitates broader marketing reach for MSME players.

Intelligent Financial Technology offers countless financial transaction services, similar to traditional banking, although it is still subject to regulation by Bank Indonesia and the Financial Services Authority. Fintech is a tool or technology that facilitates the transaction process between buyers and sellers. Fintech solutions are increasingly more popular worldwide due to advancements in technology (Luckandi, 2018). Hence, the presence of fintech facilitates the financing and transaction processes for MSME companies, thereby bolstering their commercial operations. The symbiotic relationship between Knowledge Capabilities, Financial, digital marketing, and Intelligent Financial Technology in business and the importance of MSMEs in the economy implies that it is imperative to provide ongoing support to MSMEs to foster their growth and enable them to leverage sophistication.

MSMEs are essential for promoting economic growth and encouraging innovation in both developed and developing countries. Additionally, they play a crucial role in stimulating job creation and fostering economic progress. Despite encountering restricted finance opportunities, small firms play a pivotal

role in generating the bulk of new employment opportunities globally. The impediment to the growth of MSMEs is frequently emphasized as a noteworthy obstacle (Moritan, 2020). Based on the International Finance Corporation (IFC) report from 2017, over 21% (29.6 million) and 19% (26.6 million) of the 162 micro, small, and medium companies (MSMEs) in developing countries encounter difficulties in obtaining financial resources, either completely or partially. According to recent data from the SME Finance Forum website, there are 131 million formal MSMEs in developing nations, which make up 41% of all MSMEs, and these businesses have financial needs that are not being satisfied. The result is a deficit in financial resources totaling US\$5 trillion. The rise in financial inclusion during the 2000s garnered significant interest from development practitioners as a catalyst for inclusive economic growth, aiming to contribute to attaining the UN Sustainable Development Goals (SDGs). Financial inclusion facilitates the realization of the social and economic capabilities of households and businesses that do not have access to banking services. MSMEs can avail themselves of several alternative funding options, including angel investors, business incubators, and venture capital (Bellefleur et al., 2012). Financial markets are crucial in helping achieve the SDGs by providing individuals, small enterprises, and governments with access to financial resources, promoting sustainable future development. Financial markets are essential for facilitating safe transactions for important services, commerce, easy spending, wealth generation, efficient capital allocation, and encouraging entrepreneurial endeavors (FinMark Trust and UNCDF, 2020). Micro-enterprises are of utmost importance in the Indonesian economy, since they make up 99.8% of employment and comprise over 95% of all businesses in Indonesia.

The Indonesian Ministry of Trade, in collaboration with seven modest fashion firms, organized The Indonesia Now - New York Fashion Week (NYFW) fashion show in New York City, United States on Monday, February 13, 2023. The purpose of this event is to showcase Indonesian fashion to fashion enthusiasts in America, while also serving as a forum to achieve Indonesia's aspiration of being the global hub for sophisticated fashion. According to Didi Sumedi, the Director General of National Export Development, the United States is a significant market for Indonesian fashion products. With a population of 331 million, the United States is the largest buyer of clothing globally. Having 7 Indonesian fashion brands participating in NYFW is anticipated to serve as a catalyst, demonstrating that Indonesia's fashion industry has comparable potential to globally recognized brands.

Considering the gap mentioned above, the authors assert the significance of examining the performance of MSMEs to their knowledge capabilities in financial, digital marketing, and intelligent financial technology. Moreover, this

study might also aid in evaluating the influence of MSME innovations on enhancing their business performance.

2. Literature Review

2.1 Effect of Financial Capabilities Knowledge on the Performance of Fashion MSMEs

The results suggested that financial abilities, which include knowledge about finances and access to financial services, had a positive and significant influence on the success of small and medium-sized fashion businesses. Studies suggest that the extent of information and comprehension of financial matters, along with the ease of access and availability of financial services, have a substantial impact on the performance of MSMEs. (Yakob. S et al, 2021).

Financial literacy, which includes the skills and tools to manage finances, is critical for MSMEs, especially in areas such as budgeting, investing, and understanding creditworthiness. Financial literacy is also an important factor affecting the sustainability of MSMEs.

2.2 Effect of Digital Marketing on the Performance of Fashion MSMEs

Digital marketing competence refers to a company's proficiency in utilizing digital technology to effectively market its products and services, attract and retain customers, promote its brand, and ultimately boost revenue (Chinakidzwa & Phili, 2020).

The objective of digital marketing is to facilitate the expansion of organizations by utilizing more effective promotional methods to reach a larger pool of potential clients. Online advertising allows businesses of all sizes to consistently reach potential customers utilizing the internet, 24/7 (Agostini & Nosella, 2020; Maduku et al., 2016; Samoilenko & Osei-Bryson, 2018).

Implementing digital marketing tactics greatly improves the performance of fashion MSMEs. A study conducted in Kenya found a direct relationship between digital marketing and performance. The study showed that there was a positive correlation between digital marketing and performance. Specifically, for every additional unit of digital marketing, performance increased by 0.612 units, assuming no changes in other variables. An additional study proposed the hypothesis that the adoption of digital marketing has a beneficial impact on the performance of MSMEs and enhances the long-term sustainability of these enterprises. Digital marketing allows MSMEs to reach a larger market, improve performance, and gain a competitive advantage. It also helps MSMEs understand their customers better, drive sales growth through frequent customer interactions, and gain better market access (Dong, 2018).

2.3 Effect of Intelligent Financial Technology on the Performance Of Fashion MSMEs

Intelligent financial technology (FinTech) has a significant impact on the performance of fashion MSMEs. FinTech increases the operating profit and return on capital of these enterprises, and reduces production and logistics costs. FinTech can also improve financial literacy (Lee & Low, 2018). This is important for making informed financial decisions and achieving long-term financial goals.

Furthermore, FinTech can enhance the link between innovation and MSME performance by facilitating innovation funding and innovation capacity. In the context of the fashion industry, FinTech enables MSMEs to access various financial services more easily, quickly, and effectively, which is critical for growth and success.

Small and medium-sized enterprises are increasingly utilizing technology to increase user satisfaction and improve performance through greater power and convenience. SMEs rely on banking services such as ATMs, internet banking, and mobile banking to facilitate customer transaction activities (Rahman & Anwar 2019).

In addition, we use FinTech services for bill payments, credit transactions, and online payroll for our employees. With this cutting-edge technology, small business owners can enjoy the convenience of sending and receiving money (Aaron et al. 2017). FinTech technology also provides supporting assets and other additional features that make it easier for MSMEs to explore new opportunities in the business environment.

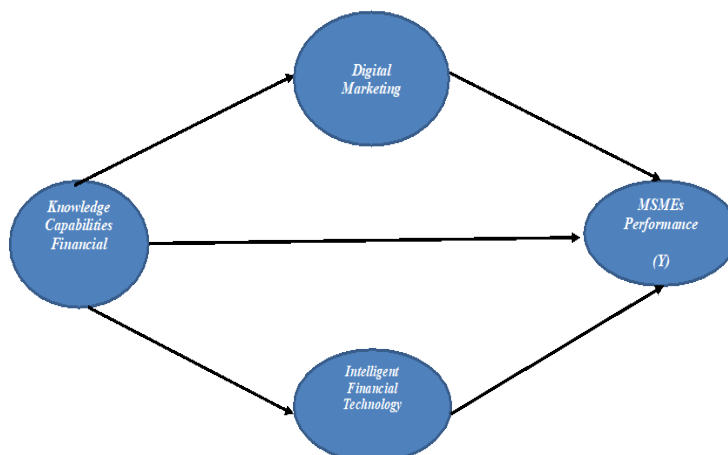


Figure 1. Conceptual Framework

Based on the formulation of the problem, literature review, and research conceptual framework that has been described in the previous discussion, the research hypothesis is formulated as follows:

H1: There is an effect of Digital Marketing on MSME's Performance

H2: There is an influence of Intelligent Financial Technology on MSME's Performance

H3: There is an influence of Knowledge Capabilities Financial construct on Digital Marketing

H4: There is an influence of the Knowledge Capabilities Financial construct on the Intelligent Financial Technology construct

H5: There is an influence of the Knowledge Capabilities Financial construct on the MSMEs Performance construct.

3. Methodology

This study also examines the mediating role of digital marketing and Intelligent Financial Technology on the performance of MSMEs. The method uses purposive sampling techniques in three major cities in West Java province, namely Bandung, Tasikmalaya, and Garut by taking a sample of 125 MSMEs each, resulting in a total of 375 MSMEs in West Java province, Indonesia. This research employs a quantitative approach, utilizing both observation and questionnaire approaches. A questionnaire is a method of gathering data by providing written questions or comments to respondents for them to answer. Questionnaires can be administered in person or sent electronically through the Internet. The measurement scale employed is a Likert Scale. The Likert scale is employed to assess the attitudes, views, and perceptions of individuals or groups about social phenomena, utilizing a 5-point scale with equidistant intervals.

The objects or respondents of this research are MSME business actors in the field of Muslim Fashion in West Java. The sampling method uses purposive sampling. The questionnaire system was chosen in this study to obtain a thorough and direct illustration of the business actors. The data obtained were then analyzed by construct validity test and construct reliability test, path analysis, coefficient of determination, and direct and indirect effects using the Smart PLS 3.2.8 program.

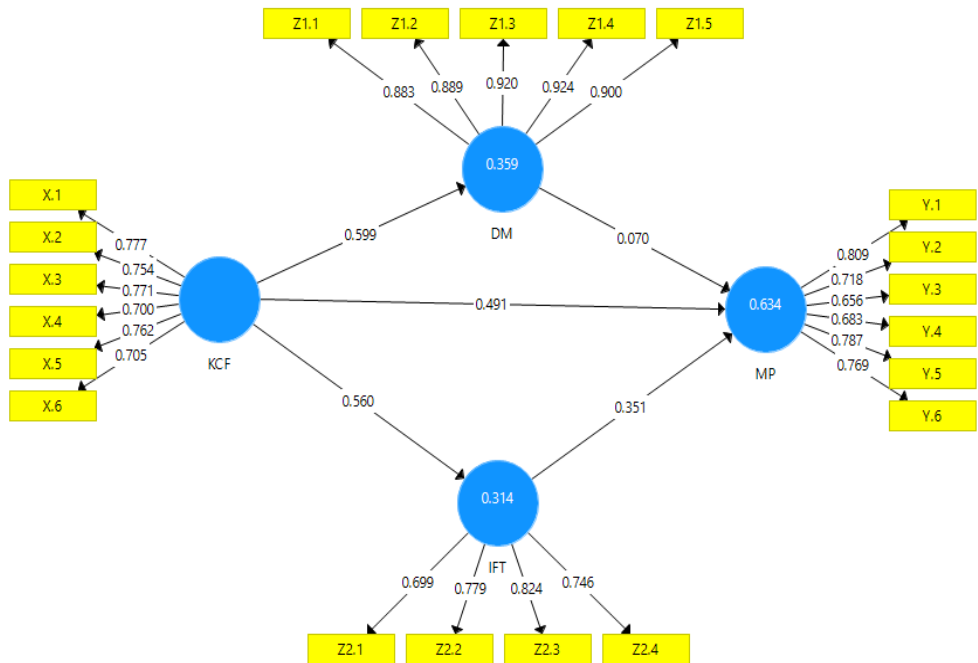


Figure 2. Research Paradigm Model

4. Findings and Discussion

Based on data processing using the Smart PLS 3.2.8 program, the results of the path coefficient value are obtained as follows:

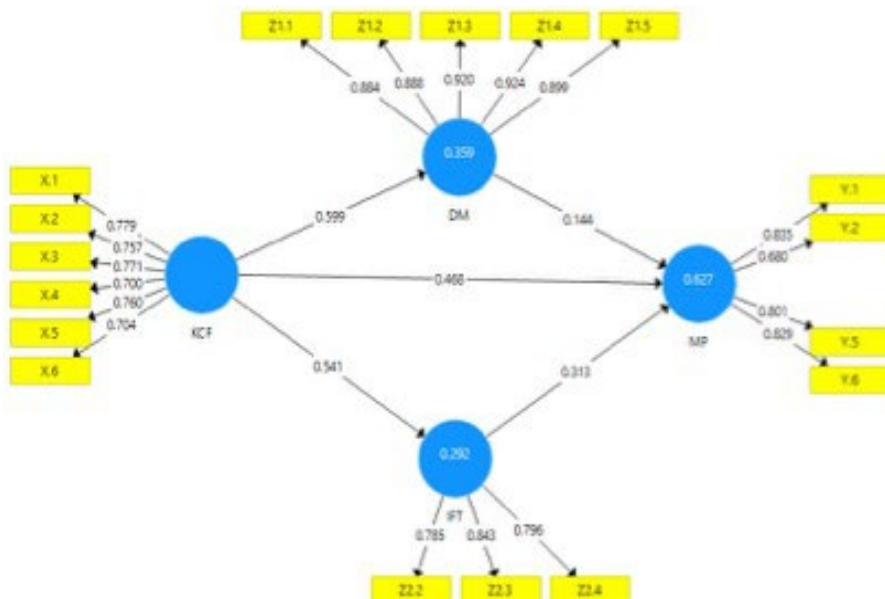


Figure 3. Outer Loading, Path Coefficient, and R-Square

Subsequently, it is necessary to assess the measurement model or outer model. The evaluation commences with the assessment of construct validity, which encompasses convergent validity, as indicated by factor loading, AVE, and discriminant validity, which may be observed by the cross-loading value. The construct indicators' factor loading values are displayed in Table 1.

Table 1. Outer Loading Output Results

	DM	IFT	KCF	MP
X.1			0.795	
X.2			0.76	
X.3			0.778	
X.5			0.769	
X.6			0.723	
Y.1				0.87
Y.5				0.793
Y.6				0.875
Z1.1	0.885			
Z1.2	0.887			
Z1.3	0.92			
Z1.4	0.925			
Z1.5	0.897			
Z2.2		0.79		
Z2.3		0.843		
Z2.4		0.793		

According to the information presented in Figure 1 and Table 1 above, all loading factors meet the condition of being more than 0.7. Therefore, it can be concluded that all indicators are genuine.

Table 2. Result of Cross-Loading Value

Cross Loading

	DM	IFT	KCF	MP
X.1	0.493	0.533	0.795	0.545
X.2	0.403	0.314	0.76	0.444
X.3	0.501	0.373	0.778	0.532
X.5	0.467	0.454	0.769	0.672
X.6	0.435	0.347	0.723	0.356
Y.1	0.609	0.607	0.57	0.87
Y.5	0.357	0.504	0.625	0.793
Y.6	0.554	0.496	0.54	0.875

Z1.1	0.885	0.435	0.534	0.518
Z1.2	0.887	0.554	0.558	0.548
Z1.3	0.92	0.498	0.559	0.513
Z1.4	0.925	0.536	0.547	0.613
Z1.5	0.897	0.565	0.531	0.524
Z2.2	0.556	0.79	0.44	0.432
Z2.3	0.424	0.843	0.382	0.521
Z2.4	0.423	0.793	0.479	0.574

According to Table 2, it is evident that all the indicators comprising each variable in this study have achieved discriminant validity, as indicated by a cross-loading value of more than 0.7.

Composite reliability testing assesses the dependability of indicators on a variable by ensuring that the composite reliability value is greater than 0.6. The table below displays the composite reliability value for each variable.

Table 3. Composite Reliability AVE Results
Cronbach alpha, composite reliability, AVE

	Cronbach's Alpha	rho A	Composite Reliability	Average Variance Extracted (AVE)
DM	0.943	0.945	0.957	0.816
IFT	0.737	0.74	0.85	0.654
KCF	0.824	0.833	0.876	0.585
MP	0.802	0.806	0.884	0.717

Table 3 shows the AVE value for each construct as follows: MSME's Performance has an AVE value of 0.717; Knowledge Capabilities Financial has an AVE value of 0.585; Digital Marketing has an AVE value of 0.816; and Intelligent Financial Technology has an AVE value of 0.654. All four constructs have AVE values above 0.5, which indicates good validity. Next, the cross-loading results were analyzed. Table 4 below presents the R-square results.

Table 4. R-square result

	R Square	R Square Adjusted
DM	0.365	0.36
IFT	0.291	0.285
MP	0.584	0.574

The analysis results indicate that the R-Square value for the Digital Marketing

variable is 0.365, for the Intelligent Financial Technology variable is 0.291, and for MSMEs Performance is 0.584, as shown in Table 4. Hence, it can be inferred that 36.00% of the variability in Digital Marketing can be accounted for by the MSME's Performance variable in the model, while 28.5% of the variability in Intelligent Financial Technology can be attributed to the MSME's Performance variable in the model. Moreover, the analysis of the research hypothesis testing outcomes was conducted. The findings of hypothesis testing are presented in Table 5.

Table 5. Path coefficient, t-value, p-value

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values	Results
DM -> MP	0.177	0.179	0.095	1.869	0.062	Rejected
IFT -> MP	0.316	0.312	0.065	4.837	0	Accepted
KCF -> DM	0.604	0.607	0.057	10.665	0	Accepted
KCF -> IFT	0.54	0.544	0.054	9.9	0	Accepted
KCF -> MP	0.405	0.412	0.083	4.861	0	Accepted

Table 5 shows that there is no statistically significant link (P Values = 0.062) between the digital marketing construct and the MSMEs Performance construct. The t-statistic value of this association is 1.869, which is below the crucial value of 1.96. Furthermore, the calculated p-value of 0.062 surpasses the preset significance threshold of 0.05. Consequently, the initial hypothesis regarding the impact of [variable] on the performance of MSMEs has been validated, albeit the extent of the effect is not considered substantial. Kawira et al. (2019) found a strong association between digital marketing and the success of MSMEs in their research.

The Intelligent Financial Technology concept has a strong and direct association with the performance of MSMEs, as indicated by a statistically significant P value of 0. The correlation between these constructs has a t-statistic value of 4.837, which is above the crucial value of 1.96. In addition, the p-value is 0.000, which is below the significance threshold of 0.05. Therefore, the second hypothesis, which suggests that Financial Knowledge Capabilities have a significant influence on the performance of MSMEs, is confirmed. Multiple studies indicate that fintech has a substantial and positive effect on the functioning of MSMEs. (2023, Claude et al.)

With a p-value of zero, we can see that the financial construct of Knowledge

Capabilities significantly affects the Digital Marketing construct. There is a significant relationship between these variables; the t-statistic value of 10.665 is higher than the threshold of 1.96. Furthermore, the p-value is 0.000, which is lower than the 0.05 significance level. Therefore, the third hypothesis, which suggests a significant influence of Financial Knowledge Capabilities on Digital Marketing, is confirmed. This is consistent with studies that show how digital marketing helps MSMEs improve their knowledge capacities, allowing them to overcome financial constraints. The reference "Daulay et al., 2023" signifies that Daulay and his colleagues authored a work in the same year.

The development of Intelligent Financial Technology is greatly and directly impacted by the concept of Knowledge Capabilities Financial (P Values=0). The correlation between these concepts has a t-statistic of 9.9, which is greater than the critical value of 1.96. Additionally, the p-value is 0.000, which is lower than the 0.05 significance level. Consequently, the fourth hypothesis, which suggests that Intelligent Financial Technology is greatly influenced by Knowledge Capabilities Financial, is validated. Research indicates that factors such as financial knowledge, financial attitude, and locus of control significantly influence financial behavior. Electronic wallets are a type of financial technology used in this inquiry. The citation "Adiputra et al., 2021" refers to a publication written by Adiputra and their colleagues in the year 2021.

The performance of MSMEs is significantly and immediately affected by the financial architecture of knowledge capabilities (P Values=0). The t-statistic for the relationship between the constructs is 4.861, which is greater than the critical value of 1.96. Furthermore, the p-value is 0.000, which is lower than the 0.05 significance level. The fifth hypothesis was confirmed by the results, proving that MSMEs' financial knowledge capacities significantly affect their performance. The research findings suggest that the performance of MSMEs is substantially impacted by the knowledge capabilities finance construct. The attribution of the citation is made to Yulianti et al. in 2023.

Table 6. Indirect effect

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
KCF -> DM -> MP	0.107	0.109	0.059	1.814	0.07
KCF -> IFT -> MP	0.17	0.169	0.039	4.349	0

The potential mediating role of the Knowledge Capabilities Financial variable in the connection between digital marketing and the performance of MSMEs is

detailed in Table 6. This correlation is seen in the table of indirect effects. According to the table, there is still a substantial relationship (t-statistic value of $1.814 < 1.96$.) between Knowledge Capabilities Financial and MSMEs Performance, which is mediated by digital marketing. According to Garson (2016), this suggests that digital marketing serves as a partial control and that the variables are related to each other in both direct and indirect ways. Also, with a t-statistic of 4.349, which is higher than the cutoff of 1.96, the association between Financial Knowledge Capabilities and MSMEs Performance, which is mediated by Intelligent Financial Technology, is still significant. This suggests that between Financial Knowledge Capabilities and MSME's Performance, Intelligent Financial Technology acts as a partial controller.

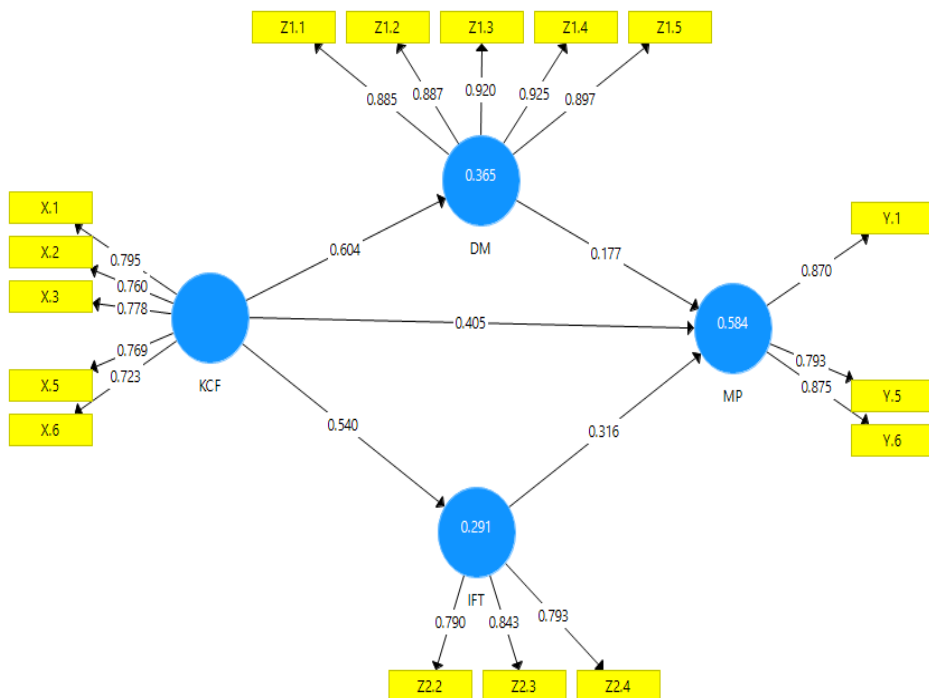


Figure 4. PLS Bootstrapping analysis

5. Conclusion

The study found that digital marketing produces better results for MSMEs. The utilization of mobile phones, the Internet, and social media platforms as digital marketing tools has a substantial impact on the attraction, reach, and retention of customers, ultimately leading to increased sales volumes and profitability. In addition, digital marketing tools provide a convenient and cost-effective method for entrepreneurs to reach their targeted clients, in contrast to other old and similarly costly methods like print media. To acquire and maintain a competitive advantage and superior performance, MSMEs should make an effort to implement and utilize digital technology in their marketing operations.

The practical implications for MSMEs to optimize their operations through the utilization of financial technology solutions are outlined in the study's findings. As a result, organizations of this nature are urged to adopt financial technology solutions to enhance their operations. An effective approach to achieve this objective is to offer personnel training in financial management competencies, which can result in enhanced performance.

Therefore, Intelligent Financial Technology has a significant influence on the performance of MSMEs. Smart Financial Technology has facilitated MSMEs by enabling clients to conduct online payments, thereby enhancing the speed, convenience, and effectiveness of transactions. Furthermore, FinTech facilitates the provision of money to MSMEs without the requirement of collateral, in a predetermined amount. By obviating the necessity of obtaining a bank loan, you can circumvent the protracted loan application procedure that frequently necessitates the provision of collateral. FinTech enables enterprises to broaden their market and access new clients by providing convenient and user-friendly digital financial transaction services. FinTech offers an alternative form of finance that is more inclusive and transparent. It assists individuals who are unable to access traditional banking services owing to stringent rules or restricted availability in specific areas. The objective of FinTech innovation is to offer alternative solutions to the general population and enhance financial inclusion. This research is anticipated to serve as a benchmark for other researchers who wish to investigate the effect of the Knowledge Capabilities Financial Model on the performance of Fashion MSMEs by incorporating different variables. Therefore, MSMEs should adopt financial technology solutions to enhance their performance. Enhancing employee performance can be accomplished by providing training in financial management skills.

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