The Effect of Financial Literacy, Digital Payment, Digital Marketing, and E-Commerce on MSME Income

Athallah Bayanaka Ariawan [1]**, Kurnia Rina Ariani** [2]

[1]*Accounting Student, Faculty of Economic Bussines, Muhammadiyah University of Surakarta, Central Java, Indonesia*

[2]*Accounting Lecturer in Muhammadiyah University of Surakarta, Central Java, Indonesia*

ABSTRACT: *This study aims to determine the effect of financial literacy, digital payment, digital marketing, and e-commerce on MSMes income. The object in this study is fresh milk MSMEs located in the city of Solo Raya as many as 42 samples. Purposive sampling technique. The analytical techniques used in this study are the outer model test, and the inner model test. The results of this study 1) Financial literacy, digital payment, and e-commerce do not affect MSME income. 2) Digital marketing affects the income of MSMEs.*

I. INTRODUCTION

Micro, Small and Medium Enterprises (MSMEs) play a strategic role in the economic development of the country, in addition to their role in economic growth and employment. MSMEs can be the top priority or backbone of the people's economic system to reduce the problem of poverty and unemployment, besides that MSMEs also participate in the dissemination of development results over time growing from the needs of the community. Therefore, different variants and purchasing systems continue to be developed every day to improve consumer services (Yudowati and Handiatmoko, 2021).

According to (Idawati and Pratama, 2020) the number of MSMEs in Indonesia has now reached 57 million MSMEs which are divided into micro, small and medium enterprises. The share of MSMEs in Indonesia's total gross product is around 53 percent, and the share of exports is 20.52 percent. MSMEs also employ many workers, with micro enterprises employing more than 77 million, small enterprises employing around 10 million and medium enterprises employing nearly 5 million. This is certainly a good development because the existence of MSMEs can reduce the unemployment rate in Indonesia.

In the current economic period, success can be said to be the ability to allocate funding, which is generally called smart funding. If you allocate money carefully and correctly, you will benefit from the money you receive. The parties most involved in financial management are MSME players. The rapid growth of MSMEs still has various problems or obstacles in developing their business activities, which are reflected in their ability to behave in MSME financial management. Not all participants know the financial management of the company that they practice or apply.Based on the background above, the core of the problem of this research can be formulated as follows:

1. Does financial literacy affect Msmes income in fresh milk MSMEs in Surakarta?
2. Does digital marketing affect MSME income in fresh milk MSMEs in Surakarta?
3. Does digital payment affect MSME income in fresh milk MSMEs in Surakarta?
4. Does e-commerce affect MSME income in fresh milk MSMEs in Surakarta?

II. MATERIAL AND METHODS

2.1. Description of the context and material

a. Financial Literacy

The Association of Chartered Certified Accountants (2014) states that the definition of financial literacy includes knowledge of financial concepts, the ability to understand financial communication, skills in managing personal/business finances, and the ability to make financial decisions in certain areas. According to (Ali, 2003) through (Lauria et al., 2014) The performance and sustainability of MSMEs can be seen from in global competition, it is assumed that companies can produce more added value to the products/services offered, either with higher quality (better) or more efficient (more efficient) than competitors. This is particularly difficult for MSMEs due to their lack of administrative capacity and limited working capital management. Despite these limitations, MSMEs tend to be flexible (stable performance) to changes in business and economic conditions.

b. Digital Payment

Digital technology has changed the way people talk, communicate, act and make decisions. Digital marketing can be defined as marketing activities that involve branding using various online media. digital marketing strategy must be aligned with the organization's strategy. As digital technology develops in such a way, organizations are sometimes tempted not to listen or see what the market wants. Often, due to the development of existing technology, business organizations are tempted to show the sophistication of their technology without listening to what the market is saying (Wardhana, 2015). The main security issues that affect trust in the use of electronic payments are avoiding double spending because electronic payments use digital money or face value represented in bytes that can be easily transferred and reused, prevention of counterfeiting because digital payment money is used. . Electronic payments should be able to represent only the actual face value and control privacy, i.e. ensure confidentiality, anonymity and traceability of electronic payments (Lestari, Purnomo and Sembiring, 2021).

c. Digital Marketing

Digital payments are payment methods with technical advantages, such as M-banks, e-wallets, and e-money. Digital payment methods are a widely used payment method because they are considered more secure, effective and efficient. Digital payment services are an integral part of electronic commerce in the European Union. Digital payment is a platform-based solution that enables direct communication between consumers and co-producers. The development of digital payment systems in developed countries is much more important than in developing countries, but this does not rule out the possibility that developing countries such as Indonesia will adopt digital payment systems (Sukayana and Sinarwati, 2022). Digital wallet or commonly known as e-wallet is an electronic device or a program system that allows users to make online transactions with other uses, in terms of economic transactions. Money or balances stored in digital wallets are e-money instruments, users can top up digital wallets or link with related bank accounts. digital wallets as a facility and a medium for users to store a number of funds are certainly supported by a complete security and identity validation system with the aim of avoiding misuse of applications and information (Sukayana and Sinarwati, 2022).

d. E-Commerce

According to (Kuswiratmo, 2016: 163) through (Gustina, Novita and Triadi, 2022) Electronic Commerce (E-Commerce) or better known as Online Shopping is the implementation of commerce in the form of sales transactions, purchases, orders, payments, and promotions of a product of goods and / or services carried out by utilizing computers and digital electronic communication facilities or data telecommunications. In addition, this form of commerce can also be carried out globally, namely by using the internet network. Electronic commerce is a commercial transaction in the field of services in electronic format. (Transatlantic Business Dialogue Electronic Commerce White Paper). Electronic commerce refers generally to all forms of transactions related to commercial activities, both organizational and individual, which are based on the processing and transmission of digitized data, including text, sound, and images (Gustina, Novita and Triadi, 2022). According to Kalakota, et al in Maryama (2013) through (Rakanita, 2019) from the following perspectives: (1)

communication perspective: e-commerce is the delivery of information, products / services, or payments via telephone lines, computer networks or other electronic means, (2) business process perspective: e-commerce is the application of technology towards the automation of transactions and company workflows, (3) service perspective: e-commerce is a tool that fulfills the desires of companies, consumers and management in cutting service costs when improving the quality of goods and speed of service, (4) online perspective: e-commerce is related to the capacity to buy and sell products and information on the internet and other online services.

1.2.   Evaluation Methods

This type of research uses quantitative research. Quantitative research is research from data obtained in the form of numbers that can be obtained from questionnaire calculations and in the form of data. This quantitative research aims to develop a theory related to current phenomena. Data collection is carried out using instruments in the form of questionnaires distributed to Fresh Milk MSMEs in Surakarta that implement digital payments, online marketing, and e-commerce utilization.

2.2.1   Outer Model Analysis

a. validity test

Validity test is a test used to measure the validity or validity of a questionnaire. According to Ghozali (2009) a questionnaire is said to be valid if the questions on the questionnaire are able to reveal something that will be measured by the questionnaire. The validity tested in SEMPLS consists of convergent validity and discriminant validity.

b. Reability test

Reliability shows the level of consistency and stability of measuring instruments or research instruments in measuring a concept or construct (Abdillah and Hartono, 2015). Reliability testing in this study used Composite Reliability and Cronbach Alpha.

c. Multicholinerity test

The multicholinerity test aims to test whether the regression model found corrections between independent variables (Ghozali, 2015). The multicholinerity test can be seen from the tolerance value and variance inflation factor (VIF). Multicholinerity can be a cut-off value that shows a tolerance value of > 0.1 or equal to the VIF value of < 5.

2.2.2   Inner Model Analysis

a. Goodness of fit test

Structural model evaluation is performed to show the linkage between manifest and latent variables of the main predictor, mediator and outcome variables in one complex model. The goodness test of this model consists of two tests, namely R-Square (R2) and F-Square (F2).

b. Hypothesis analysis

Hypothesis testing in this study can be seen at the value of the path coefficient for direct influence. Test the path coefficient using the bootsraping process to see the value of statistics or p values (critical ratio) and the original sample value obtained from the process.

III.   RESULT

1.   Characteristics of Responden

Based on the data obtained from respondents, the work of respondents in this study is described in the table below:

Table 1: Characteristics of Responden

Cities	Total Responden	Precentase
Surakarta	18	42,9%
Sukoharjo	8	19%

Karanganyar	7	16,7%
Klaten	3	7,14%
Sragen	2	4,7%
Boyolali	2	4,7%
Lainnya	2	4,7%
Total	**42**	**100%**

This shows that respondents from Surakarta Regency dominate.

2.   Outer model

Outer model testing is used and performed to determine the specification of the relationship between latent variables and indicators, these tests include validity, reliability and multicollinearity.

Table 2: Outer loading test

variabel	indikator	Outer Loading	keterangan
financial literacy (X1)	X1.3 <- X1.	0.816	valid
	X1.4 <- X1.	0.687	valid
	X1.5 <- X1.	0.654	valid
digital payment (X2)	X2.4 <- X2.	1.000	valid
digital marketing (X3)	X3.1 <- X3.	0.847	valid
	X3.2 <- X3.	0.705	valid
	X3.3 <- X3.	0.751	valid
	X3.4 <- X3.	0.723	valid
	X3.5 <- X3.	0.771	valid
e-commerce (X4)	X4.2 <- X4.	0.830	valid
	X4.3 <- X4.	0.881	valid
	X4.4 <- X4.	0.847	valid
	X4.5 <- X4.	0.828	valid
MSMes Income (Y)	Y1 <- Y	0.772	valid
	Y2 <- Y	0.860	valid
	Y3 <- Y	0.758	valid
	Y4 <- Y	0.868	valid
	Y5 <- Y	0.652	valid

Based on the table above, it is known that each indicator of many research variables has an outer loading value of > 0.7. However, according to (Chin, 1998) the measurement scale of loading values of 0.5 to 0.6 is considered sufficient to meet the requirements of convergent validity. The data above shows that there are no variable indicators whose outer loading value is below 0.5, so all indicators are declared feasible or valid for research use and can be used for further analysis.

Descriminant Validity

Test discriminant validity using cross loading values. An indicator is declared to meet discriminant validity if the cross loading value of the indicator on the variable is the largest compared to other variables (Chin, 1998).

Table 3: Cross loading test

	X1.	X2.	X3.	X4.	Y
X1.3	0.816	0.378	0.476	0.503	0.509
X1.4	0.687	0.306	0.560	0.225	0.369
X1.5	0.654	0.171	0.519	0.409	0.349
X2.4	0.407	1.000	0.702	0.643	0.729
X3.1	0.476	0.623	0.847	0.606	0.756
X3.2	0.384	0.614	0.705	0.595	0.710
X3.3	0.659	0.365	0.751	0.534	0.553
X3.4	0.551	0.541	0.723	0.718	0.618
X3.5	0.662	0.479	0.771	0.415	0.590
X4.2	0.424	0.440	0.588	0.830	0.659
X4.3	0.411	0.664	0.690	0.881	0.686
X4.4	0.477	0.503	0.653	0.847	0.650
X4.5	0.517	0.568	0.639	0.828	0.599
Y1	0.408	0.614	0.604	0.627	0.772
Y2	0.398	0.653	0.729	0.614	0.860
Y3	0.568	0.488	0.651	0.448	0.758
Y4	0.518	0.646	0.782	0.703	0.868
Y5	0.379	0.435	0.589	0.604	0.652

Based on the presentation of data in the table above, it can be seen that each indicator in the research variable has the largest cross loading value on the variable formed compared to the cross loading value on other variables. Based on the results obtained, it can be stated that the indicators used in this study already have good discriminant validity in compiling their respective variables.

Reliabilty Test

Composite Reliability is used to measure the reliability of a construct. A construct is considered reliable if the composite reliability has a value of > 0.7, then the construct is declared reliable.

Tabel 4: Composite Reliabilty

Variabel	Composite Reliability	information
Financial Literacy (X1)	0.764	Reliable
Digital Marketing (X3)	0.873	Reliable
E-Commerce (X4)	0.910	Reliable
MSMes Income (Y)	0.889	Reliable

Based on the table above, each variable has a composite reliability of > 0.7 with a Financial Literacy variable value of 0.764, a Digital Marketing variable value of 0.873, an E-Commerce variable value of 0.910, an MSEMes Income variable value of 0.889. This shows that every variable used in this study can be said to be reliable.

The last reliability test is Cronbach's α (alpha) where this test is a statistical technique used to measure internal consistency in instrument reliability tests or psychometric data. According to Cronbach (1951), the construct is said to be reliable if the Cronbach alpha value is more than 0.60. Below are the results of the cronbach alpha value which will be displayed in the following table:

Tabel 5: Cronbach's Alpha

Variabel	Cronbach's Alpha	information
Financial Literacy (X1)	0.545	Not Reliable
Digital Marketing (X3)	0.818	Reliable
E-Commerce (X4)	0.868	Reliable
MSMes Income (Y)	0.842	Reliable

Based on the table, the Financial Literacy variable shows that the results of Cronbach alpha have a value below 0.60, which means that the Cronbach alpha value does not meet the requirements so that the variable can be said to be unreliable. For other variables have a value above 0.60 which means that the Cronbach alpha value has met the conditions so that the variable is said to be reliable.

Multicollinerity Test

The multicollinearity test can be seen from the tolerance value and variance inflation factor (VIF). Multicollinearity can be detected by a cut-off value that indicates the tolerance value > 0.1 or equal to the value of VIF < 5. Below are the VIF values in this study.

Tabel 6: Colleniarity Statistic (VIF)

	VIF
X1.3	1.185
X1.4	1.144
X1.5	1.123
X2.4	1.000
X3.1	2.178
X3.2	1.576
X3.3	1.756
X3.4	1.545
X3.5	1.968
X4.2	1.974
X4.3	2.595
X4.4	2.116
X4.5	2.178
Y1	2.026
Y2	2.371
Y3	1.668
Y4	2.376
Y5	1.481

From the table above, it can be concluded that each variable has a cut off of >0.1, or equal to the value of VIF < 5, so this does not violate the multicholinerity test.

3.   Inner model

The value of R2 or R-Square indicates the determination of the exogenous variable to its endogenous variable. The greater the R2 value indicates a better level of determination. R2 values of 0.75, 0.50, and 0.25 can be concluded that the model is strong, moderate, and weak (Imam Ghozali, 2015). The value of the coefficient of determination can be shown in the following table:

<div align="center">**Table 7: R Square test**</div>

Variabel	R Square Adjusted	information
MSMes Income (Y)	0.789	Strong

Based on the table above, R square is used to see the magnitude of the influence of financial literacy, digital payment, digital marketing, and e-commerce on MSMes with a value of 0.765 so it can be stated to have a strong value.

The next test is the f Square Test (effect size): The value of f square in this study shows that the magnitude of the influence of endogenous variables on exogenous variables. Endogenous variables in this study are lifestyle and perception, while exogenous variables in this study are purchasing decisions. The assessment criteria for f square according to Henseler (2009) are as follows: $0.02 \leq f \leq 0.15$ = small effect, $0.15 \leq f \leq 0.35$ = medium effect, $f \geq 0.35$ = large effect.

<div align="center">**Table 8: F Square test**</div>

	X1.	X2.	X3.	X4.	Y
X1.					0.001
X2.					0.084
X3.					0.368
X4.					0.092
Y					

Hypothesis analysis

The p value < 0.05 indicates there is a direct or indirect influence while the p value > 0.05 indicates no direct or indirect influence. In this study the significance value used was t-statistic 1.96 (significant level = 5% and 10%). The value of testing this research hypothesis can be shown in the table as follows:

<div align="center">**Table 9: Path Coeficien test**</div>

Variabel	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values	information
Financial Literacy to MSMes Income	-0.022	-0.014	0.144	0.154	0.878	No significant effect
Digital Payment to MSMes Income	0.196	0.123	0.175	1.118	0.264	No significant effect
Digital Marketing to MSMes Income	0.569	0.564	0.218	2.616	0.009	Significantly influential
E-Commerce to MSMes Income	0.221	0.280	0.239	0.925	0.355	No significant effect

P Values* : signifikansi 10%P Values**: signifikansi 5%

IV.   DISCUSSION

Based on the results of the path coefficient above can be interpreted as follows:

1)   The first hypothesis examines the perception of financial literacy will affect MSMes Income. The test results showed that the t-statistic value was 1.154 and the original sample was positively charged with a p-value of 0.878. From this result, t-statistic < 1.96 and p-value > 0.05. So it can be concluded that hypothesis one is rejected where there is no significant influence between financial literacy and MSMes Income. The cause of the lack of financial literacy is due to the lack of learning facilities for MSME actors such as mentoring, training,

and other activities that can support the improvement of MSME financial literacy. In addition, simpler, easier, and faster financial access for MSME players needs to be provided.

2)   The second hypothesis of Digital Payment towards MSMes Income. The test results showed that the t-statistic value was 1.118 and the original sample was positively charged with a p-value of 0.264. From this result, t-statistic < 1.96 and p-value > 0.05. So it can be concluded that hypothesis two is rejected where there is no significant influence between Digital Payment and MSMes Income. The reason for the lack of influence of digital payments is due to human resources who are less able to use technology, as well as doubts about the security of the payment method.

3)   The third hypothesis tests Digital Marketing against MSMes Income. The test results showed that the t-statistic value was 2.616 and the original sample was positively charged with a p-value of 0.009. From this result, t-statistic > 1.96 and p-value < 0.05. So it can be concluded that hypothesis four is accepted where there is a positive and significant influence of Digital Payment on MSMes Income. The reason for the influence of digital marketing on MSME income is because it allows buyers to obtain information about products and can make buying and selling transactions via the internet. Like sellers, they can also monitor, and provide for the needs and wants of potential buyers indefinitely.

4)   The fourth hypothesis tests E-Commerce against MSMes Income. The test results showed that the t-statistic value was 0.925 and the p-value was 0.355. From this result, t-statistic < 1.96 and p-value > 0.05. So it can be concluded that hypothesis two is rejected where there is no significant influence between E-Commerce and MSMes Income. The cause of this variable's insignificance is due to security issues, currently e-commerce transactions do not have legal protection, so fraud often occurs. This makes people more vigilant and more comfortable shopping using conventional methods.

V.   CONCLUSION

Based on the results of the research and discussion that has been carried out using the Partial Least Square (PLS) analysis method, the following conclusions can be drawn:

1.   Financial literacy has no effect on MSMes Income, so the first hypothesis does not support
2.   Digital payments do not affect MSMes Income so the second hypothesis does not support
3.   Digital payments affect MSMes Income, so the third hypothesis supports
4.   e-commerce has no effect on MSMes Income so the fourth hypothesis does not support

VI.   REFERENCES

1.   Gustina, L., Novita, W. and Triadi, Y. (2022) 'Pengaruh E-Commerce Terhadap Peningkatan Pendapatan Usaha Mikro Kecil Dan Menengah Di Kota Padang', *Jurnal Teknologi Dan Sistem Informasi Bisnis*, 4(1), pp. 152–161. Available at: https://doi.org/10.47233/jteksis.v4i1.392.

2.   Idawati, I.A.A. and Pratama, I.G.S. (2020) 'Pengaruh Literasi Keuangan Terhadap Kinerja dan Keberlangsungan UMKM di Kota Denpasar', *Warmadewa Management and Business Journal (WMBJ)*, 2(1), pp. 1–9. Available at: https://doi.org/10.22225/wmbj.2.1.1644.1-9.

3.   Issn, P. (2022) 'Jurnal Ekonomi dan Bisnis , Vol . 11 No . 1 Juli 2022 E - ISSN : 2654-5837 , Hal 5 42 – 550', 11(1), pp. 323–330.

4.   Jaya, U.A. and Raya, A.N. (2022) 'PENGARUH E-COMMERCE DAN MEDIA SOSIAL TERHADAP PENJUALAN UMKM DI ERA PANDEMI (STUDI KASUS DESA CIBOLANG) PENDAHULUAN Penyebaran virus covid-19 atau biasa disebut corona hingga saat ini masih menjadi sebuah permasalahan yang terjadi di berbagai belahan du', 2(1), pp. 378–387.

5.   Kolanus, L.T.O., Rumate, V.A. and Engka, D.S.M. (2020) 'Faktor-Faktor Yang Mempengaruhi Pendapatan Usaha Mikro Kecil (Umk) Di Kota Manado', *Joournal Pembangunan ekonomi dan Keuangan Daerah*, 21(04), pp. 39–53.

6.   Lauria, A. *et al.* (2014) 'Biomechanical strength analysis of mini anchors for the temporomandibular joint', *Oral and Maxillofacial Surgery*, 18(4), pp. 425–430. Available at: https://doi.org/10.1007/s10006-013-0431-4.

7.   Lestari, M., Purnomo, H.D. and Sembiring, I. (2021) 'Pengaruh E-Payment Trust terhadap Minat Transaksi pada E-Marketplace Menggunakan Framework Technology Acceptance Model (TAM) 3', *Jurnal Teknologi Informasi dan Ilmu Komputer*, 8(5), p. 977. Available at: https://doi.org/10.25126/jtiik.2021855212.

8.   Lestari, R., Digdowiseiso, K. and Safrina, D. (2022) 'Pengaruh Kualitas Produk, Persepsi Harga Terhadap Tingkat Penjualan Melalui Digital Marketing Umkm Industri Makanan Dan Minuman Di Kecamatan Pancoran Jakarta Selatan Saat Pandemi Covid-19', *Angewandte Chemie International Edition, 6(11), 951–952.*, 7(3), pp. 10–27.

9.   Manajemen, S. and Muhammadiyah, U. (2022) 'Pengaruh Persepsian Tanggung Jawab Lingkungan Terhadap Perilaku Pembelian Produk Hijau yang Dimediasi oleh Norma Subjektif dan Sikap Ravita Dwi Kusumawardani _ 1 a , Rini Kuswati _ 2 b *', (2020), pp. 1–17.

10.   Nurina Saffanah and Amir, W. (2022) 'Implementasi Fintech (E-Wallet) Dalam Mengembangkan Bisnis Bagi Pelaku Umkm Di Kota Makassar', *JEMBA : Jurnal Ekonomi Pembangunan, Manajemen dan bisnis, Akuntansi*, 2(1), pp. 1–8. Available at: https://doi.org/10.52300/jemba.v2i1.4322.

11.   Purnamasari, E.D. (2020) 'Pengaruh Payment Gateway dan Peer to Peer Lending (P2P) terhadap Peningkatan Pendapatan di Kota Palembang', *Jurnal Ilmiah Ekonomi Global Masa Kini*, 11(1), p. 63. Available at: https://doi.org/10.36982/jiegmk.v11i1.1063.

12.   Pusporini, P. (2020) 'PENGARUH TINGKAT LITERASI KEUANGAN TERHADAP PENGELOLAAN KEUANGAN PADA PELAKU UMKM KECAMATAN CINERE, DEPOk', *Jurnal Ilmu Manajemen Terapan*, 2(1), pp. 58–69. Available at: https://doi.org/10.31933/jimt.v2i1.315.

13.   Putri, E.W. *et al.* (2022) 'Peran Sistem Digital Payment Sebagai Strategi Peningkatan Pendapatan pada Usaha', *Prosiding National Seminar on Accounting, Finance, and Economics*, 2(2), p. 17.

14.   Rakanita, A.M. (2019) '294835762-1', *Jutnal EKBIS*, 20 (2), pp. 1280–1289.

15.   Rengganawati, H. and Taufik, Y. (2020) 'Analisis Pelaksanaan Digital Marketing pada UMKM Tahu Rohmat di Kuningan', *Komversal : Jurnal Komunikasi Universal*, 6, pp. 28–50. Available at: https://doi.org/10.38204/komversal.v6i1.496.

16.   Sampoerno, A.E. and Haryono, N.A. (2021) 'Pengaruh Financial Literacy, Income, Hedonism Lifestyle, Self-Control, dan Risk Tolerance terhadap Financial Management Behavior pada Generasi Milenial Kota Surabaya', *Jurnal Ilmu Manajemen*, 9(3), pp. 1002–1014. Available at: https://doi.org/10.26740/jim.v9n3.p1002-1014.

17.   Sari, I.W., Susyanti, J. and Salim, M.A. (2020) 'Pengaruh Financial Literacy, Financial Attitude Dan Pendapatan Terhadap Perilaku Pengelolaan Keuangan Pada Pelaku Umkm Fashion Di Kota Batu', *e – Jurnal Riset Manajemen*, 9(5), pp. 17–31.

18.   Setyorini, D., Nurhayaty, E. and Rosmita, R. (2019) 'PENGARUH TRANSAKSI ONLINE (e-Commerce) TERHADAP PENINGKATAN LABA UMKM (Studi Kasus UMKM Pengolahan Besi Ciampea Bogor Jawa Barat)', *Jurnal Mitra Manajemen*, 3(5), pp. 501–509. Available at: https://doi.org/10.52160/ejmm.v3i5.228.

19.   Sukayana, K. and Sinarwati, N.K. (2022) 'Analisis Pengaruh Financial Behaviour dan Actual Use Digital Payment System Terhadap Pendapatan Usaha Sektor UMKM di Bali', 12(1), pp. 87–93.

20.   Susanti, B.& (2017) 'PENGARUH FINANCIAL LITERACY, OVERCONFIDENCE, REGRET AVERSION BIAS, DANRISK TOLERANCE TERHADAP KEPUTUSAN INVESTASI (Studi pada investor PT. Sucorinvest Central Gani Galeri Investasi BEI Universitas Negeri Surabaya)', *Jurnal Ilmu Manajemen (JIM)*, 5(2), pp. 1–9.

21.   Triandra, N. *et al.* (2019) 'Analisis Pengaruh E-Commerce Terhadap Peningkatan Kinerja Umkm (Studi Kasus Pada Umkm Di Kabupaten Sumbawa)', *Jurnal Ekonomi dan Bisnis Indonesia*, 4(1), pp. 6–10. Available at: https://doi.org/10.37673/jebi.v4i1.259.

22.   Wardhana, A. (2015) 'Strategi Digital Marketing dan Implikasinya Pada Keunggulan Bersaing UMK di Indonesia', *In Seminar Nasional Keuangan dan Bisnis IV*, (April 2015), pp. 327–337.

23.   Yudowati, R. and Handiatmoko, D. (2021) 'Pengaruh E-Marketing dan E-Commerce Terhadap Pendapatan Usaha UMKM di Tengah Pandemi Covid 19 (Studi Kasus Kecamatan Duren Sawit)', *Journal of Information System, Applied, Management, Accounting and Research*, 5(4), pp. 987–1005. Available at: https://doi.org/10.52362/jisamar.v5i4.591.

24.   Yuwana, S.I.P. (2020) 'Journal of Technopreneurship on Economics and Business Review Coronanomics : Strategi Revitalisasi UMKM Menggunakan Teknologi Digital di Tengah Pandemi Covid-19', *Journal of Techopreneurship*, 2(1), p. 48. Available at: https://jtebr.unisan.ac.id.