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# Financial Technology and Digital Marketing on MSMEs and their Impact on Financial Performance and Business Sustainability

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## ABSTRACT

***Purpose:*** This study aims to analyze the effect of financial technology and digital marketing on MSMEs and their impact on financial performance and business sustainability.

***Design/methodology/approach:*** The research uses an explanatory quantitative approach. The population in this study were all members of the Metropolia community, amounting to 155 people. The sampling technique used was purposive Data collection is done using google Forms. The data collected were analyzed using SEM-PLS.

***Findings:*** Fintech has a positive and significant influence on the financial performance of MSMEs. Digimart has a significant influence on the financial performance of MSMEs. Fintech has a significant influence on the business sustainability of MSMEs. Digimart does not have a significant influence on the business sustainability of MSMEs. Financial performance has a significant positive influence on the business sustainability of MSMEs.

***Paper type:*** Research paper

***Keyword:*** Business Sustainability, Digital Marketing, Financial Performance, Financial Technology, Metropolia community, MSMES.

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## I. INTRODUCTION

The pandemic condition that entered the beginning of 2020 until now towards the end of 2021 hit all sub-sectors of the economy (Muhyiddin & Nugroho, 2021). In a position of increasingly sharp business competition, large, medium, and small scale companies, especially MSMEs, must have more creative energy for existing businesses (Wignaraja, 2003). In conditions of limited management productivity due to PPKM, the opportunity that can be done especially to continue to exist in the company's business sustainability is through IT media.

Medium and large-level business entities stagnate in running their business, then not with small-scale businesses, namely medium-sized ones. This is because small businesses (MSMEs) do not have the complexities of implementing production conceptualized with PPKM and working from home (WFH). MSMEs currently have the financial performance to encourage business creativity, to boost economic growth both alone and regional economic growth.

The phenomenon of the economic development of the Micro, Small, and Medium Enterprises (MSME) sector contributes to the Gross Domestic Product (GDP) of 5% of the total GDP in 2019 (Tambunan, 2019).

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Based on this phenomenon, of course, MSMEs are still able to improve their business sustainability to make a greater contribution. However, along with the limitations of investment, working capital, and social movements with PPKM, the technology aspect is the keyword to improve business sustainability.

Aspects of technology that indicate that it is very supportive of the economic growth of MSMEs are aspects of financial technology and digital marketing or via online which are currently very helpful in their development. Through financial technology (fintech) to collect investment and working capital through economic transactions as a driving factor to increase production capacity, on the other hand, digital marketing (online) as a way to increase marketing, which in turn will help the company's financial sustainability business, namely income (finance). Business sustainability Good finance will be able to increase business growth and in the process of developing MSME financial sustainability business through the achievement of profit with a lower cost of production (Adrian, 2019).

Based on the existing conditions, the authors conducted a study to evaluate the financial business sustainability and also the business sustainability of MSME actors, with the object of the population of the Indonesian MSME Metropolia community.

There are several factors identified as influencing the business sustainability of MSME, including financial technology and digital marketing. Many studies have been conducted to support this statement (Adede et al., 2017; Laskar et al., 2017; Leong et al., 2020; Moro-Visconti et al., 2020; Musabegović et al., 2019; Pizzi et al., 2021; Santoso, 2020; Saura et al., 2020a, 2020b; Varga, 2018; Vergara & Agudo, 2021). This study aims to analyze the effect of financial technology and digital marketing on MSMEs and their impact on financial performance and business sustainability.

The conceptual framework of the research used can be seen in Figure 1.

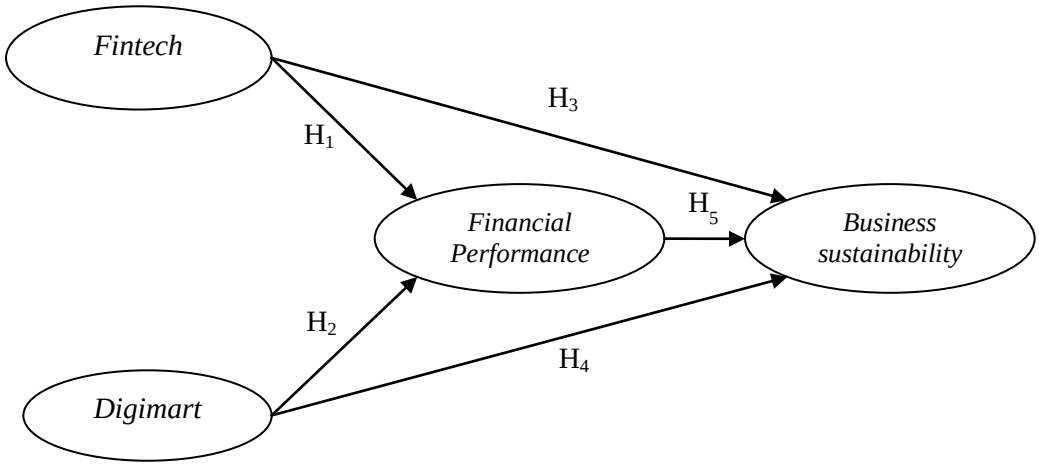


*Figure 1 Research Conceptual Framework*

The hypotheses proposed in this study are:

$H_1$: Fintech has a positive and significant influence on the financial performance of MSME
$H_2$: Digimart has a positive and significant influence on the financial performance of MSME
$H_3$: Fintech has a positive and significant influence on the business sustainability of MSME
$H_4$: Digimart has a positive and significant influence on the business sustainability of MSME
$H_5$: Financial performance has a positive and significant influence on the business sustainability of MSME

## II. METHODOLOGY

The type of research that will be used is explanatory research. Explanatory research is used to analyze the relationship between variables through hypothesis testing (Williams, 2007). The population in this study were all members of the Metropolia community, amounting to 155 people. The sampling technique used was purposive sampling (Taherdoost, 2016a). The method that will be used in this research is the distribution of questionnaires directly to employees.

A validity and reliability test is used to test the accuracy of a measuring instrument which in this study is a questionnaire (Taherdoost, 2016b). One of the data analyses in this study was done using SEM-PLS

ISSN : 2597-4785 (ONLINE)
ISSN : 2597-4750 (PRINTED)

(Gujarati, 2020). The research hypothesis test uses a t-test. A partial test (t-test) aims to show how far the influence of one variable is individually in explaining variations in weather variables (Gujarati, 2020).

The stages carried out in this research are:

1. Research data collection
   The research data collected included MSME data, employee data, and questionnaire data filled out by MSME actors.

2. Conduct research according to the proposed conceptual framework. The stages include:
   a. Constructing the Model
   b. Outer Model Evaluation
      1) Convergent Validity
      2) Discriminant Validity
      3) Composite reliability
   c. Inner model evaluation
      The evaluation of the inner model is carried out by evaluating the goodness-of-fit inner model.
   d. Hypothesis test
      This study used a significant level (α) = 0.05. The effects discussed in this study are direct and indirect. The conditions for accepting the hypothesis are as follows:
      1) If the value of t-count > t-table, then the research hypothesis is accepted.
      2) If the value of t-count < t-table, then the research hypothesis is rejected.

## III. RESULT AND DISCUSSION

### A. Model

Data analysis in this study used SEM analysis using the PLS program. This analysis technique is commonly referred to as path analysis or path analysis. The first is to describe the analysis model in PLS. The results can be seen as follows:

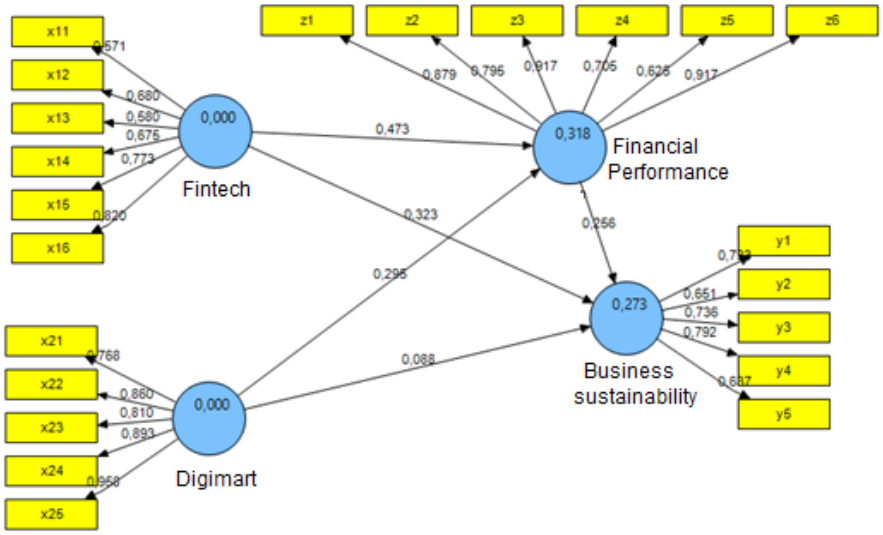


*Figure 2 Path Analysis Results*

Based on the model above, the following equation can be made:

$Z = 0{,}404X_1 + 0{,}298X_2$

$Y = 0{,}327X_1 + 0{,}105X_2 + 0{,}303Z$

Explanation:

Z = financial performance

Y = business sustainability

$X_1$ = fintech (financial technology)

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$X_2$ = digimart (digital marketing)

Based on the path diagram above, an explanation can be made regarding the numbers on the connecting line between the independent variable and the dependent variable as follows:

a. The path coefficient value from fintech to the financial performance variable = 0.404. An increase in one unit of fintech will increase financial performance by 0.404.
b. The path coefficient value from the digimart variable to the financial performance variable = 0.298. An increase in the one-unit digimart variable will increase financial performance by 0.298.
c. The path coefficient value from the fintech variable to the business sustainability variable = 0.327. An increase in the fintech variable by one unit will increase business sustainability by 0.327.
d. The path coefficient value from the digimart variable to the business sustainability variable = 0.105. An increase in the digimart variable by one unit will increase motivation by 0.105.
e. The path coefficient value from the financial performance variable to the Business sustainability variable = 0.303. An increase in the financial performance variable by one unit will increase business sustainability by 0.303.

## B. Outer Model Evaluation

To ensure that the above model can be used, the following analyzes are carried out first:

a. *Convergent Validity*

The indicator must have a loading value greater than 0.5. The loading value of each indicator can be seen in the following table. From table 1 it can be seen that the loading value for each indicator is > 0.5 so it can be said that the indicator is valid.

*Table 1 Cross Loading Value of Research Variables*

| *Item* | *Financial performance* | *Business sustainability* | *Digimart* | *Fintech* |
|---|---|---|---|---|
| *x11* | *0,243* | *0,217* | *0,081* | *0,571* |
| *x12* | *0,337* | *0,288* | *0,149* | *0,680* |
| *x13* | *0,326* | *0,410* | *0,032* | *0,580* |
| *x14* | *0,322* | *0,195* | *0,076* | *0,675* |
| *x15* | *0,351* | *0,405* | *-0,107* | *0,773* |
| *x16* | *0,379* | *0,262* | *-0,068* | *0,820* |
| *x21* | *0,184* | *0,157* | *0,768* | *0,103* |
| *x22* | *0,300* | *0,195* | *0,860* | *0,085* |
| *x23* | *0,328* | *0,106* | *0,810* | *0,005* |
| *x24* | *0,163* | *0,097* | *0,893* | *-0,090* |
| *x25* | *0,277* | *0,175* | *0,958* | *-0,021* |
| *y1* | *0,364* | *0,733* | *0,165* | *0,410* |

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ISSN : 2597-4750 (PRINTED)

| | | | | |
|---|---|---|---|---|
| *y2* | *0,217* | *0,651* | *0,093* | *0,300* |
| *y3* | *0,306* | *0,736* | *0,216* | *0,181* |
| *y4* | *0,337* | *0,792* | *0,062* | *0,366* |
| *y5* | *0,309* | *0,637* | *0,096* | *0,288* |
| *z1* | *0,879* | *0,311* | *0,186* | *0,435* |
| *z2* | *0,795* | *0,282* | *0,349* | *0,149* |
| *z3* | *0,917* | *0,301* | *0,213* | *0,373* |
| *z4* | *0,705* | *0,361* | *0,149* | *0,477* |
| *z5* | *0,625* | *0,475* | *0,354* | *0,410* |
| *z6* | *0,917* | *0,301* | *0,213* | *0,373* |

*Source: Data processed, 2021*

Table 1 is a cross-loading table for all research variables. The results of the cross-loading show that the greatest loading for each indicator is in the respective variables and the value is greater than 0.50. Therefore, it can be said that the indicator can validly measure the measured variable.

b. *Discriminant Validity*
The measurement of discriminant validity is assessed based on the AVE (Average Variance Extracted) value where the AVE value must be greater than 0.50. The AVE value of the research variables can be seen in the following table.

*Table 2 Model AVE Value of Research Variable Model*

| *Variable* | *AVE* |
|---|---|
| *Financial performance* | *0,662* |
| *Business sustainability* | *0,507* |
| *Digimart* | *0,739* |
| *Fintech* | *0,575* |

*Source: Data processed, 2021*

Table 2 shows the AVE value for each research variable. Existing data shows that for all research variables that have an AVE value > 0.5, then the indicator is a constituent of the latent variable or a valid indicator.

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c. *Composite Reliability*
The accepted limit value for the composite reliability level is 0.60. The composite reliability value for each research variable in the final model can be seen in the following table:

*Table 3 Composite Reliability Value of Research Model Variables*

| *Variable* | *Composite Reliability* |
|---|---|
| *Financial performance* | *0,920* |
| *Business sustainability* | *0,836* |
| *Digimart* | *0,934* |
| *Fintech* | *0,842* |

*Source: Data processed, 2021*

Table 3 shows the value of composite reliability for research variables. The data shows that all research variables in the final model have a composite reliability value > 0.6, so there is internal consistency and indicators are forming variables or reliable indicators.

d. Hipotesis Test *Outer Loading*
To test whether the indicator is a measure of the latent variable, the T-statistic value of the outer loading is used. If the T-statistic is greater than the T-table, the indicator is a measure of the latent variable.

*Table 4 Outer Loadings (Mean, STDEV, T-Values)*

| *Indikator* | *Original Sample (O)* | *Sample Mean (M)* | *Standard Deviation (STDEV)* | *Standard Error (STERR)* | *T Statistics (\|O/STERR\|)* |
|---|---|---|---|---|---|
| *x11 <- Fintech* | *0,179* | *0,183* | *0,060* | *0,060* | *2,960* |
| *x12 <- Fintech* | *0,243* | *0,237* | *0,060* | *0,060* | *4,071* |
| *x13 <- Fintech* | *0,284* | *0,279* | *0,056* | *0,056* | *5,075* |
| *x14 <- Fintech* | *0,202* | *0,201* | *0,056* | *0,056* | *3,637* |
| *x15 <- Fintech* | *0,293* | *0,294* | *0,042* | *0,042* | *6,984* |
| *x16 <- Fintech* | *0,250* | *0,245* | *0,041* | *0,041* | *6,148* |
| *x21 <- Digimart* | *0,191* | *0,195* | *0,043* | *0,043* | *4,468* |
| *x22 <- Digimart* | *0,287* | *0,283* | *0,060* | *0,060* | *4,768* |
| *x23 <- Digimart* | *0,271* | *0,267* | *0,069* | *0,069* | *3,908* |

ISSN : 2597-4785 (ONLINE)
ISSN : 2597-4750 (PRINTED)

| | | | | | |
|---|---|---|---|---|---|
| *x24 <- Digimart* | *0,152* | *0,154* | *0,045* | *0,045* | *3,381* |
| *x25 <- Digimart* | *0,263* | *0,263* | *0,029* | *0,029* | *9,167* |
| *y1 <-BusSustain* | *0,355* | *0,349* | *0,053* | *0,053* | *6,725* |
| *y2 <-BusSustain* | *0,237* | *0,235* | *0,044* | *0,044* | *5,425* |
| *y3 <-BusSustain* | *0,231* | *0,227* | *0,069* | *0,069* | *3,328* |
| *y4 <-BusSustain* | *0,310* | *0,309* | *0,043* | *0,043* | *7,255* |
| *y5 <-BusSustain* | *0,267* | *0,269* | *0,079* | *0,079* | *3,365* |
| *z1 <-BusSustain* | *0,211* | *0,213* | *0,017* | *0,017* | *12,453* |
| *z2 <-BusSustain* | *0,158* | *0,158* | *0,026* | *0,026* | *6,108* |
| *z3 <-BusSustain* | *0,197* | *0,198* | *0,015* | *0,015* | *13,005* |
| *z4 <-BusSustain* | *0,227* | *0,227* | *0,039* | *0,039* | *5,839* |
| *z5 <-BusSustain* | *0,269* | *0,268* | *0,043* | *0,043* | *6,268* |
| *z6 <-BusSustain* | *0,197* | *0,198* | *0,015* | *0,015* | *13,005* |

*Source: Data processed, 2021*

The value of the T table used in this study is = 1.68. From the table above, it can be seen that the T statistic is > 1.68, so it can be concluded that the indicator is a measure of the latent variable.

**C. Inner Model Evaluation**

Next is the calculation of the R-square. R square shows the financial performance of research variables in explaining business sustainability (Kuncoro, 2012). Based on data processing with PLS, the resulting coefficient of determination (R-square) is as follows:

*Table 5 Value of R-square Model*

| *Variable* | *R Square* |
|---|---|
| *Financial performance* | *0,318* |
| *Business sustainability* | *0,273* |
| *Digimart* | |
| *Fintech* | |

ISSN : 2597-4785 (ONLINE)
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*Source: Data processed, 2021*

The value of R square for financial performance is 0.318. This value means that the percentage of business sustainability that can be explained by fintech and digimart is 31.8%.

The value of R square for business sustainability is 0.273. This value means that the percentage of business sustainability that can be explained by fintech, digimart, and financial performance is 27.3%.

The goodness of fit assessment in the PLS model can be seen from the Q2 value. The value of Q2 has the same meaning as the coefficient of determination (R-square / R2) in the regression analysis. The higher R2, the model can be said to be more fit with the data. From the table above, it can be seen that the value of Q2 is as follows:

$Q^2 = 1 – ((1-0,318) \times (1-0,273))$
$= 1 – (0,682) \times (0,727))$
$= 1 - 0,496$
$= 0,504$

In this research model, the total R-square value produced is 50.4%, meaning that the amount of diversity of research data that can be explained by the structural model is 50.4%, while the remaining 49.6% is influenced by other factors.

The last stage in the PLS analysis is to prove the research hypothesis. Partial Least Square analysis also produces path coefficients in the inner model:

*Table 6 Inner Model Results*

| *Variable Relationship* | *Original Sample (O)* | *Sample Mean (M)* | *Standard Deviation (STDEV)* | *Standard Error (STERR)* | *T Statistics (\|O/STERR\|)* |
|---|---|---|---|---|---|
| *Financial performance -> Business sustainability* | *0,256* | *0,243* | *0,108* | *0,108* | *2,369* |
| *Digimart -> Financial performance* | *0,295* | *0,294* | *0,068* | *0,068* | *4,320* |
| *Digimart -> Business sustainability* | *0,088* | *0,101* | *0,099* | *0,099* | *0,885* |
| *Fintech -> Financial performance* | *0,473* | *0,483* | *0,059* | *0,059* | *7,956* |
| *Fintech -> Business sustainability* | *0,323* | *0,343* | *0,106* | *0,106* | *3,051* |

*Source: Data processed, 2021*

The T table value used in this study is = 1.68. From table 6 above, a structural model can be drawn up to prove the research hypothesis as follows:

a. The influence of fintech on financial performance
   Based on the data presented in Table 6, it can be explained that the influence of the fintech variable on financial performance is 0.473 with a T-statistic value of 7.956 which is greater than 1.68 (Table, = 0.1, df = 60). This situation shows that fintech has a significant influence on the financial performance of MSMEs. The influence generated by fintech on financial performance is positive. The positive influence in this study shows that the higher the fintech showed by the ranks of MSMEs, the better the level of MSME financial performance will be. Conversely, the lower the fintech shown by MSMEs, the lower the level of MSME financial performance.
b. The effect of digimart on financial performance

ISSN : 2597-4785 (ONLINE)
ISSN : 2597-4750 (PRINTED)

Based on the data presented in Table 6, it can be explained that the influence of the digimart variable on financial performance is 0.295 with a T-statistic value of 4.320 which is greater than 1.68. This situation shows that digimart has a significant influence on the financial performance of SMEs. The influence given by digimart is positive. An increase or decrease in digimart affects increasing and decreasing the financial performance of SMEs.

c. The influence of fintech on business sustainability
Based on the data presented in Table 6, it can be explained that the influence of the fintech variable on business sustainability is 0.323 with a T-statistic value of 3.051 which is greater than 1.68. This situation shows that fintech has a significant influence on the business sustainability of MSMEs. The influence generated by fintech on the business sustainability of MSMEs is positive, which means that if fintech is carried out better by MSMEs, the MSME business sustainability will also be better. On the other hand, if fintech is not done well, the business sustainability of MSMEs will also be lower.

d. The effect of digimart on business sustainability
Based on the data presented in Table 6, it can be explained that the effect of the digimart variable on business sustainability is 0.088 with a T-statistic value of 0.885 which is smaller than 1.68. This situation shows that digimart does not have a significant influence on the business sustainability of MSMEs. Changes that occur in the leadership of digimart, both increasing and decreasing, do not have much influence on the business sustainability of MSME work.

e. Effect of financial performance on business sustainability
Based on the data presented in Table 6, it can be explained that the influence of the financial performance variable on business sustainability is 0.256 with a T-statistic value of 2.369 which is greater than 1.68. This situation shows that financial performance has a significant influence on the business sustainability of MSMEs. The effect generated by financial performance on business sustainability is positive. The positive influence in this study shows that the higher the financial performance of SMEs, the business sustainability of SMEs will also be better. On the other hand, the lower the MSMEs, the lower the MSME business sustainability.

The results of testing these seven hypotheses can be summarized in Table 7 below.

*Table 7 Summary of Hypothesis Testing Results*

| *Hypothesis* | *Hypothesis Statement* | *T statistic* | *Cut of* | *Kesimpulan* |
|---|---|---|---|---|
| $H_1$ | *Fintech has a significant positive influence on the financial performance of MSMEs.* | *7,956* | *1,68* | *Hypothesis accepted* |
| $H_2$ | *Digimart has a significant positive effect on the financial performance of SMEs.* | *4,320* | *1,68* | *Hypothesis accepted* |
| $H_3$ | *Fintech has a significant positive influence on the business sustainability of MSMEs* | *3,051* | *1,68* | *Hypothesis accepted* |
| $H_4$ | *Digimart has a significant positive influence on the business sustainability of MSMEs* | *0,885* | *1,68* | *Hypothesis rejected* |
| $H_5$ | *Financial performance has a significant positive influence on the business sustainability of MSMEs.* | *2,369* | *1,68* | *Hypothesis accepted* |

*Source: Data processed, 2021*

The results of this study are expected to be able to make a positive contribution, especially for MSMEs. The results of the study show that fintech and digimart have a significant influence on the financial

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performance and business sustainability of MSMEs. Therefore, efforts are needed to improve fintech and digimart.

## IV. CONCLUSIONS

The conclusions that can be drawn in this study are:

1. Fintech has a positive and significant influence on the financial performance of SMEs. This is indicated by the path coefficient value of 0.440 with a T-statistic value of 4.282 which is greater than 1.68 (Table, = 0.1, df = 60).
2. Digimart has a significant influence on the financial performance of SMEs. This is indicated by the path coefficient of 0.141 with a T-statistic value of 1.148 which is greater than 1.68.
3. Fintech has a significant influence on the business sustainability of MSMEs. This is indicated by the path coefficient of 0.250 with a T-statistic value of 1.958 which is greater than 1.68.
4. Digimart does not have a significant influence on the business sustainability of MSMEs. This is indicated by the path coefficient of 0.012 with a T-statistic value of 0.127 which is smaller than 1.68.
5. Financial performance has a significant positive influence on the business sustainability of MSMEs. This is indicated by the path coefficient value of 0.365 with a T-statistic value of 3.363 which is greater than 1.68.

Suggestions that can be given are:

1. MSMEs should pay attention to fintech and digimart which have been applied by MSMEs. Among these two variables, fintech has a greater influence than digimart on the financial performance and business sustainability of MSMEs. Therefore, every MSME in MSME is always encouraged and allowed to be able to master fintech.
2. In this study, digimart does not have a direct influence on the business sustainability of MSMEs but has a positive and significant influence by first passing the moderating variable, namely work financial performance. Therefore, in providing digimart to MSMEs, MSMEs must prioritize digimart which can directly improve the financial performance of MSMEs.

## V. ACKNOWLEDGEMENT

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