

E-Commerce Implementation Towards SME's Achievement

Natalia Kristina^{1*}, Erick Teofilus Gunawan², Gesti Memarista³

Universitas Katolik Widya Mandala Surabaya^{1,2,3}

Email: nataliakristina@ukwms.ac.id¹, erick@ukwms.ac.id², gestimema@ukwms.ac.id³

(Received: 19 May 2023; Revised: 25 July 2023; Published: 28 September 2023)

ABSTRACT

Advances in technology and business competition that is quite rapid require that Micro, Small and Medium Enterprises, MSMEs adapt quickly. MSMEs' efforts to survive in these conditions are carried out through the use of e-commerce and fulfillment of customer satisfaction which plays an important role in the financial performance of MSMEs. This study discusses the effect of using e-commerce and customer satisfaction on 157 MSME owners across Indonesia. The method used in this research was carried out by distributing questionnaires filled out by MSME owners which were processed using multiple analysis. The results of this study indicate that the use of e-commerce has a positive effect on financial performance in SMEs and customer satisfaction has no effect on financial performance. This study explains that e-commerce usage by MSMEs is able to optimize performance including increasing sales, reducing costs, increasing profits and increasing the amount of inventory that is taken out. Meanwhile, financial performance is not affected by customer satisfaction from the use of e-commerce, which means that using e-commerce or traditional sales by MSMEs will not affect customer satisfaction. The results of this study conclude that the financial performance of MSMEs can be optimized through e-commerce usage without being affected by customer satisfaction.

Keywords: e-commerce, customer satisfaction, financial performance, SME's

INTRODUCTION

The growth of information technology and the encouragement of the use of the internet to make everyday life easier for people in Indonesia has brought about significant changes in the way business is conducted in all business sectors. In Indonesia, Micro, Small and Medium Enterprises (MSMEs) have an important role in the economy, making a significant contribution to economic growth, job creation and community empowerment. The role of MSMEs is very large in the growth of the Indonesian economy, with the number reaching 99% of all business units. The contribution of MSMEs to GDP also reached 60.5%, and to labor absorption was 96.9% of the total national labor absorption (Limanseto, 2022). In recent years, the use of e-commerce or electronic commerce has become an increasingly popular phenomenon among MSMEs in Indonesia. As of February 2022, a total of 9.9 million MSMEs have joined the digital e-commerce platform. The movement to digitalize MSMEs to use e-commerce was also encouraged by the government to be able to survive, especially during the current pandemic conditions (Setyowati, 2022).

The pandemic conditions have forced many MSMEs to maximize the use of e-commerce. Referring to buying and selling activities carried out via online platforms, such as websites or mobile applications. Through e-commerce, MSMEs have wider access to market their products

or services, reach a wider market, and interact with customers online. This phenomenon provides new opportunities for MSMEs to develop their businesses more effectively and efficiently.

The use of e-commerce by MSMEs is not only a strategy to survive in very uncertain market conditions due to the current pandemic, but in reality it is also quite effective in improving the financial performance of a business. The benefits felt by MSMEs after using e-commerce are increasing income which has the effect of increasing the number of products being wholesaled. This is a good signal for business drivers because fast adaptation through the use of e-commerce can make their businesses more advanced. This is in line with the resource-based view theory which explains the importance of unique resources and capabilities of MSMEs in achieving good financial performance. The resources possessed by MSMEs, such as human capital, social capital, technical expertise, brands, or relationships with customers, can be a source of competitive advantage that influences their financial performance (Wernerfelt, 1984).

The positive impact of using e-commerce on financial performance is proven through research conducted by Harfie and Lastiati, (2022); Indriyani, Yuliani, and Purwantini, (2022); Ismato, (2018); Khaira and Jalalluddin, (2021); Maghfiroh and Biduri, (2022); Rianty and Rahayu, (2021) explain that there is a significant influence between the use of e-commerce on financial performance. The use of e-commerce in MSMEs will help increase sales because it makes it easier to make purchase and sale transactions anytime and anywhere. The application of e-commerce can be used as an effective and efficient strategy to support the performance of MSMEs by increasing business sales (Indriyani et al., 2022).

However, although the positive potential of using e-commerce on the financial performance of MSMEs in Indonesia is not fully understood, this has led to differences in the results of research conducted by Sofiyanti, Wiyono, and Dimyati, (2021); Subagio and Saraswati, (2020) stated that MSMEs using e-commerce have no effect on financial performance. Based on these two studies, it is clear that so far the implementation of e-commerce is still limited to entering products into the e-commerce platform but there is still a lack of assistance or training so that MSME business drivers are able to consistently use e-commerce. This will result in the use of e-commerce not being maximized to improve financial performance.

Apart from e-commerce, another crucial factor in the success of MSMEs in developing their businesses is customer satisfaction. The success of MSMEs in meeting customer needs and expectations can provide financial performance through increasing sales, the ability to reduce costs, increasing profits and increasing the amount of inventory carried by MSMEs. Increasing customer satisfaction is carried out by providing ease of access, shopping convenience, product variety, and a better overall shopping experience. When customers feel satisfied with the service or product of an MSME, people will flock to buy that product or service. One of the causes of people's desire to buy is because there are recommendations from experiences or word of mouth from customers who are satisfied with a service or product.

This is proven through research conducted by Dharsono and Arifin, (2022); Maritseda and Tarigan, (2016); Ulla, Widijatmoko, and Chumaidi, (2019) explained that customer satisfaction has a significant effect on financial performance. When customers have a good experience using the products or services of a business, it will form long-term emotions. Customers will have an assessment that the product or service meets their expectations and needs, then the customer will be committed to the service or product and even recommend it to other people (Dharsono and Arifin, 2022). This is in line with customer satisfaction theory (Oliver, 1997) which explains that

customer satisfaction is influenced by customer perceptions regarding the comparison between the actual performance of a product or service that they expect.

The inconsistent research results make research related to e-commerce and customer satisfaction on financial performance interesting for further study. Through this research, it is hoped that findings and recommendations will emerge that can help MSMEs in Indonesia to utilize the potential of e-commerce more effectively, increase customer satisfaction, and be able to improve their financial performance. In this way, MSMEs can become more competitive, sustainable and contribute more to Indonesia's overall economic growth.

This quantitative research uses sampling using a questionnaire distributed to MSME business operators throughout Indonesia. This questionnaire is in the form of a Google form which will be shared via WhatsApp, email, Facebook, Instagram or other media. The target who fills out this research questionnaire is the owner who is the decision holder regarding the use of e-commerce and is the person responsible for achieving customer satisfaction to achieve financial performance. This research uses a sampling technique with the non-probability sampling method used is simple random sampling. According to Sugiyono (2018), simple random sampling is a technique for taking samples from a population that is carried out randomly and does not pay attention to the strata within a population.

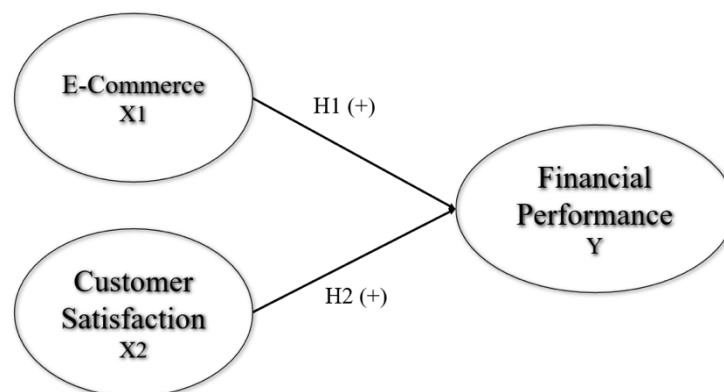


Figure 1. Research Model (2023)

Based on the research model above, the following is the multiple linear regression equation:

$$KK = \alpha + \beta_1 EC + \beta_2 KP + e$$

Information:

KK = Financial performance (Financial Performance)

EC = Ecommerce

KP = Customer Satisfaction (Customer satisfaction)

Operational Definition and Variable Measurement

The variables in this study were measured using a 5-point Likert scale from 1 strongly disagree to strongly agree. The following is an explanation for each variable:

- a. E-Commerce

E-commerce is the process of buying, selling, or exchanging products, services, or information via computer networks, including the internet (Turban, King, Lee, Liang, and Turban, 2015). E-commerce in Indonesia has developed quite rapidly and is used not only by giant sector companies, but is also used by MSMEs to sell products and services. This e-commerce usage variable was studied with consideration to adapting to the conditions of MSMEs in Indonesia and the following measurements were compiled:

1. E-commerce is used for buying and selling activities
2. The use of e-commerce is able to answer the problems of every business
3. E-commerce displays help organize to support businesses
4. E-commerce provides relevant information
5. Satisfaction with using the e-commerce system
6. Desire to use e-commerce in business

b. Customer Satisfaction

Customer satisfaction theory is a conceptual framework used to understand and explain the factors that influence customer satisfaction with products, services or experiences provided by an organization. This theory emphasizes the importance of meeting or exceeding customer expectations in creating positive satisfaction (Oliver, 1997). Customer satisfaction is important in a business. One of the reasons a business can survive is customer satisfaction which is closely related to re-purchases made by customers so that they become loyal customers and even these customers are able to provide recommendations to other people. Based on research conducted by Anderson, Fornell, C., and Lehmann, (1994) explained that customers who are satisfied with a product or service will tend to remain loyal to a brand or company and have a lower possibility of switching to another competitor. This will have an impact on financial performance. Based on this theory, several measurements related to customer satisfaction were prepared, namely:

1. Customer satisfaction using e-commerce
2. Customer delight by using e-commerce
3. Customers' desire to recommend to others
4. Repeat purchases using e-commerce

c. Financial Performance

Financial performance refers to the evaluation and analysis of the financial performance of an organization or business entity. A business needs to carry out an evaluation to assess its financial performance with the aim of being able to take advantage of opportunities and opportunities in the future to improve performance. When a business is able to maximize the use of e-commerce well and customers are satisfied with the products or services provided, this will have an impact on increasing the company's financial performance. According to Brigham and Ehrhardt, (2016), financial performance refers to the operational and financial results of business activities which are reflected in financial reports such as profit and loss, balance sheet and cash flow. Financial performance is measured through:

1. Increased sales
2. Reduced costs
3. Increased profits
4. Increase in the amount of inventory shipped

HYPOTHESIS DEVELOPMENT

The Influence of E-commerce on Financial Performance

E-commerce has become a significant trend in the business world, including for micro, small and medium enterprises (MSMEs). Based on this, there is a hypothesis that the use of e-commerce can have a positive effect on the financial performance of MSMEs. By using e-commerce, MSMEs can reach a wider range of potential customers geographically, both domestically and internationally. This can increase the sales potential and income of MSMEs, which in turn has an impact on better financial performance. E-commerce allows MSMEs to reduce operational costs associated with physical stores, such as business space rental, utilities, and inventory. By using e-commerce platforms, MSMEs can run their operations efficiently at lower costs, which can increase profit margins and overall financial performance. Through e-commerce, MSMEs can utilize technology to increase efficiency in the product sales and distribution process. The use of automation systems, integration with logistics providers, and better inventory management can help MSMEs reduce the time and costs associated with selling and shipping products. In this way, MSMEs can achieve higher sales at lower costs, which has the potential to improve their financial performance. In the digital era, the existence of e-commerce is the key to competing in an increasingly competitive market. By adopting e-commerce, MSMEs can increase their visibility online, grow their brand, and offer customers a better shopping experience. This can result in higher sales growth and customer loyalty, which ultimately has a positive impact on the financial performance of MSMEs.

This is in line with research conducted by Harfie and Lastiati, (2022); Indriyani, Yuliani, and Purwantini, (2022); Ismato, (2018); Khaira and Jalalluddin, (2021); Maghfiroh and Biduri, (2022); Rianty and Rahayu, (2021) explain that there is a significant influence between the use of e-commerce on financial performance. The use of e-commerce in MSMEs will help increase sales because it makes it easier to make purchase and sale transactions anytime and anywhere. The application of e-commerce can be used as an effective and efficient strategy to support the performance of MSMEs by increasing business sales (Indriyani et al., 2022).

H1: E-commerce has a positive effect on financial performance

The Influence of Customer Satisfaction on Financial Performance

Customers tend to be more likely to return to buy products or use MSME services when they feel satisfied. Thus, a high level of customer satisfaction can increase customer retention rates and repeat purchases. This has the potential to increase revenue and recurring revenue from loyal customers, which in turn will have a positive impact on performance. Satisfied customers are more likely to give positive recommendations to their friends, family or colleagues. Positive word-of-mouth marketing can help MSMEs get more potential customers without additional costs for marketing efforts. By increasing the number of new customers coming from recommendations, MSMEs can experience increased sales and financial performance. Satisfied customers have a tendency to become loyal customers. They are more likely to choose certain MSMEs rather than looking for other alternatives. High customer loyalty can create a stable and sustainable market share for MSMEs. By retaining existing customers, MSMEs can reduce the

costs of acquiring new customers and increase long-term revenues, which in turn can improve their financial performance. High customer satisfaction can help MSMEs differentiate themselves from competitors in the market. In a competitive business environment, MSMEs that are able to provide superior customer experience and good product quality will build a strong reputation. A good reputation can attract new customers, improve brand image, and overall have a positive impact on the financial performance of MSMEs.

This is in line with research conducted by Dharsono and Arifin, (2022); Maritseda and Tarigan, (2016); Ulla, Widiyatmoko, and Chumaidi, (2019) explained that customer satisfaction has a significant effect on financial performance. When customers have a good experience using the products or services of a business, it will form long-term emotions. Customers will have an assessment that the product or service meets their expectations and needs, then the customer will be committed to the service or product and even recommend it to other people (Dharsono and Arifin, 2022).

H2. Customer satisfaction has a positive effect on financial performance

RESEARCH RESULT AND DISCUSSION

RESEARCH RESULT

The sample for this research is the owners or drivers of MSMEs in Indonesia. This sampling technique was carried out using the non-probability sampling method used, namely simple random sampling. The total number of samples that can be processed is 157 respondents. Based on the results of the questionnaire, it was found that the majority of MSME owners were less than 25 years old (62.4%), the majority of their businesses were under 10 years old (86.6%) and the majority had a high school educational background. From the profile of the respondent, it is clear that at a relatively young age and in the productive age period with a relatively diverse educational background, he is able to follow technological developments or advances to be able to compete through the use of e-commerce and increasing customer satisfaction with the aim of improving financial performance in the business. it is being executed.

Table 1. Respondent Profile

Demography	Category	Amount	Persentage (%)
Age	<25 years old	98	62,4%
	25-40 years old	41	26,1%
	>40 years old	18	11,5%
Business Age	<10 years	136	86,6%
	11-20 years	15	9,6%
	>20 years	6	3,8%
Education	<High School	9	5,7%
	High School	81	51,6%
	Diploma	12	7,6%
	Bachelor	54	34,4%
	Master	1	0,6%

1. Data Quality Test

a. Validity Test

The validity test was carried out by looking at the cross loading value obtained with criteria above 0.50, which means that the questionnaire statement was declared valid. There are 14 questions and all of them are declared valid (100%), so all statements can be used in this research. Following are the results of data validity testing.

Table 2. Validity Test

Variable	Code	Cross Loading	Result
<i>E-commerce</i>	EC1	0,810	Valid
	EC2	0,834	Valid
	EC3	0,782	Valid
	EC4	0,869	Valid
	EC5	0,789	Valid
	EC6	0,759	Valid
Kepuasan Pelanggan (customer satisfaction)	KP1	0,813	Valid
	KP2	0,891	Valid
	KP3	0,882	Valid
	KP4	0,852	Valid
Financial performance (financial performance)	KK1	0,861	Valid
	KK2	0,881	Valid
	KK3	0,835	Valid
	KK4	0,847	Valid

b. Reliability Test

Reliability testing is used to see whether the instrument used in a study is reliable. The reliability test has Cronbach's Alpha criteria above 0.70 which is declared reliable. The following are the results of reliability testing:

Table 3. Reliability Test

Variable	Cronbach's Alpha	Result
<i>E-commerce</i>	0,893	Reliabel
<i>Customer satisfaction</i>	0,880	Reliabel
Financial Performance	0,878	Reliabel

2. Classic Assumption Test

a. Heteroskedasticity Test

The heteroscedasticity test was carried out with the aim of testing whether in the regression model there was inequality of variance from the residuals of one observation to another (Ghozali, 2018: 120). The significance value so that there is no equality of variance is significance having a value above 0.05 or 5%. The following are the results of heteroscedasticity testing:

Table 4. Heteroskedasticity Test

Model	F	Sig	Result
<i>Regression</i>	0,993	0,373	Heteroscedasticity does not occur

b. Multicollinearity Test

The multicollinearity test is aimed at testing and finding out whether in a regression model there is a high correlation between independent variables. Where, this test can

be determined by looking at the Pearson correlation value. The decision making criteria for the multicollinearity test is that the Pearson correlation value must be below 0.8, so that multicollinearity does not occur. The following are the results of multicollinearity testing (Ghozali, 2018):

Table 5. Multicollinearity Test

Pearson Correlation	EC	KP	KK
EC	1	0,562	0,664
KP	0,562	1	0,429
KK	0,664	0,429	1
Kesimpulan: EC → KP (multicollinearity does not occur) EC → KK (multicollinearity does not occur) KP → KK (multicollinearity does not occur)			

c. Autocorrelation Test

The autocorrelation test is a test carried out to see whether there is a correlation between a period and previous periods, in this case, it is related to time. The autocorrelation test criterion is the fulfillment of the conditions $Du < Dw < 4 - Du$, where Du is Durbin Upper, while Dw is Durbin Watson. The following are the results of the autocorrelation test:

Table 6. Autocorrelation Test

Model	DW	Criteria	Result
1	1,803	$Du < Dw < 4 - Du$ $1,7649 < 1,803 < 2,2351$	There is no autocorrelation

The autocorrelation test results show that the Watson Durbin value is 1.803, which means that if it is included in the $Du < Dw < 4 - Du$ criteria it can be met, so there is no correlation between previous periods.

3. Hypothesis Test

a. Coefficient of Determination Test

The coefficient of determination or r square is a number ranging from 0 to 1 or 0% to 100% which describes or indicates the magnitude of the relationship between the independent variables which together influence the value of the dependent variable. The closer the value is to 1 or 100%, the better the model produced. This means that the influence of the independent variable is getting stronger on the dependent variable.

Table 7. Coefficient of Determination Test

Model	R square	Percentage (%)
1	0,445	44,5%

Based on the results of testing the coefficient of determination, an r square value of 0.445 or 44.5% was obtained. This means that the independent variable has a relationship with the variable of 44.5% and the remainder is influenced by other variables not examined in this research.

b. F-test

The F test or what is known as model feasibility testing is intended to determine whether or not there is a joint or simultaneous influence between the independent

variables on the dependent variable. The requirement for the F test is that the significance in the anova table is below 0.05 or 5%. The following are the results of the anova test:

Table 8. F-test

Model	F	Sig	Result
<i>Regression</i>	61,789	0,000	The research model is feasible

From the test results, a significance value of 0.000 was obtained, which means the figure is below 0.05 or 0.5%, which explains that the model is feasible or in other words there is no joint or simultaneous influence between the independent variables on the dependent variable.

c. T-test

The T test is carried out to see the influence of the independent variable on the dependent. The following are the results of the T-test:

Table 9. T-test

Model	Unstandardized Coefficients		t	Sig.	Result
	B	Std. Error			
1 (Constant)	.688	.341	2.015	.046	
EC	.733	.086	8.510	.000	H1 Accepted
KP	.088	.078	1.131	.260	H2 Rejected

DISCUSSION

1. The Influence of E-commerce on Financial Performance

The number of Micro, Small and Medium Enterprises in Indonesia, which is a milestone in the Indonesian economy, has an impact on the use of e-commerce on financial performance. Based on the results of hypothesis testing, a significance of 0.0000 was obtained for the influence of e-commerce on financial performance, meaning that H1 was accepted. These results show that an MSME business using e-commerce can improve financial performance through increasing sales, increasing wholesale inventory and increasing profits. This has a good impact on driving MSME businesses, thus the effectiveness of using e-commerce can be considered quite promising for achieving increased financial performance.

This is also influenced by the profile of respondents, the majority of whom are of productive age, where MSME business drivers who are relatively young still have the desire to develop their business to be able to grow and compete with their market. MSME business drivers are competing to be able to adapt to all changes, by following changes in technology, markets, consumer desires and many other things which cause one of the MSME business drivers to need to use e-commerce in their business. This research proves that MSMEs using e-commerce will make it very easy to improve financial performance.

One of the main benefits of using e-commerce for MSMEs is that it provides wider market access. Through e-commerce platforms, MSMEs can reach potential customers throughout Indonesia and even globally. On a broader scale, this means that MSMEs have the opportunity to increase their sales and income. With this increased market access, MSMEs can reach more customers, increase brand awareness, and open the door to growth for their business. E-commerce can also help MSMEs improve their operational efficiency.

By using an e-commerce platform, MSMEs can automate several business processes such as payments, shipping and inventory management. This can reduce operational costs and the time required to complete transactions, thereby helping MSMEs optimize the use of their resources. With the resulting reduction in costs and time, MSMEs can better allocate resources to other activities that can improve their financial performance.

E-commerce also provides MSMEs with an effective tool to market their products and services. Through features such as search engine optimization (SEO), online advertising, and social media, MSMEs can reach and attract customers more effectively. This helps MSMEs increase their visibility in the digital market and increase sales. With the use of e-commerce, MSMEs can utilize more measurable marketing strategies and identify new opportunities to reach potential customers at lower costs compared to traditional marketing methods.

These results are in line with research conducted by Harfie and Lastiati, (2022); Indriyani, Yuliani, and Purwantini, (2022); Ismato, (2018); Khaira and Jalalluddin, (2021); Maghfiroh and Biduri, (2022); Rianty and Rahayu, (2021) explain that there is a significant influence between the use of e-commerce on financial performance.

2. The Influence of Customer Satisfaction on Financial Performance

The results of hypothesis testing carried out to see the effect of customer satisfaction on financial performance stated that H2 was rejected because the significance value of 0.260 did not meet the criteria below 0.05 or 0.5%. This means that customer satisfaction has no effect on financial performance. There are several reasons that can be explained for this condition. One of the reasons why customer satisfaction does not always have a direct effect on the financial performance of MSMEs is because the factors that influence financial performance are complex and many variables interact with each other. Although customer satisfaction is important for building long-term relationships with customers, other factors such as marketing strategy, product or service quality, price, market competition, and external factors also play an important role in determining the financial performance of MSMEs.

In a highly competitive business environment, the level of customer satisfaction alone may not be enough to guarantee the financial success of MSMEs. MSMEs must be able to differentiate themselves from competitors and offer unique added value to customers. Even though customer satisfaction can increase customer loyalty, if the products or services offered by MSMEs do not meet market needs or preferences well, then MSMEs' financial performance can still be negatively affected.

The financial performance of MSMEs is also greatly influenced by economic factors and the broader business environment. MSMEs may face external challenges such as economic fluctuations, changes in government policies, changes in consumer trends, or infrastructure problems. Even though MSMEs can succeed in satisfying their customers, if there is economic instability or uncontrollable external factors, this can affect the overall financial performance of MSMEs, regardless of the level of customer satisfaction.

Customer satisfaction is just one factor that influences customer purchasing decisions. There are other factors that also play an important role such as price, product quality, brand, promotions, convenience of access, or recommendations from other people. Customers may be satisfied with an MSME product or service, but they also consider other factors before making a purchasing decision. Therefore, customer satisfaction alone cannot be used as a

sole indicator of MSME financial performance. Even though customer satisfaction is important in building long-term relationships with customers, the level of satisfaction itself does not guarantee customer loyalty. Customers may be satisfied with one particular transaction or experience, but they may still switch to a competitor if a more attractive offer comes along or if they experience disappointment in the future. Therefore, customer loyalty, which involves customer continuity and retention, has a greater influence on the financial performance of MSMEs than simply customer satisfaction.

In conclusion, although customer satisfaction is an important factor in MSME business, other factors such as market competition, economic factors, business environment, and customer purchasing decision factors can have a greater influence on MSME financial performance. Therefore, MSMEs need to consider and manage holistically these various factors to achieve better financial performance. This is not in line with research conducted by Dharsono and Arifin, (2022); Maritseda and Tarigan, (2016); Ulla, Widiyatmoko, and Chumaidi, (2019) explained that customer satisfaction has a significant effect on financial performance.

CONCLUSION

Based on the analysis, it can be concluded that the use of e-commerce has a positive influence on the financial performance of MSMEs in Indonesia. The use of e-commerce provides wider market access, increases operational efficiency, enables more effective marketing strategies, enables better data collection and analysis, and opens up opportunities for collaboration and expansion. However, customer satisfaction does not have a direct influence on the financial performance of MSMEs. Although customer satisfaction is important in building long-term relationships with customers, other factors such as market competition, economic factors, business environment, and customer purchasing decision factors have a greater influence on the financial performance of MSMEs. Thus, MSMEs need to recognize that the use of e-commerce can provide significant benefits in improving their financial performance. However, it is important for MSMEs to consider and manage other factors that influence their financial performance, such as market competition, economic factors, and customer purchasing decisions, to achieve optimal result.

REFERENCE

- Anderson, E. W., & Fornell, C., & Lehmann, D. R. (1994). Customer satisfaction, market share, and profitability: Findings from Sweden. *Journal of Marketing*, 58(3), 53–66.
- Brigham, E. F., & Ehrhardt, M. C. (2016). *Financial Management: Theory and Practice*. Ohio: Thomson.
- Dharsono, S., & Arifin, A. Z. (2022). Pengaruh Customer Experience dan Customer Satisfaction terhadap Financial Performance Bank pada Pengguna Digital Banking di Indonesia. *Jurnal Manajemen Bisnis Dan Kewirausahaan*, 6(5), 2022. <https://doi.org/https://doi.org/10.24912/jmbk.v6i5.20315>
- Ghozali, I. (2018). *Aplikasi Analisis Multivariate dengan Program IBM SPSS 23* (3rd ed.). Semarang: Badan Penerbit Universitas Diponegoro.
- Harfie, A. P., & Lastiati, A. (2022). Adopsi Penggunaan E-Commerce terhadap Kinerja UMKM (Pada Usaha Mikro, Kecil dan Menengah di DKI Jakarta). *Jurnal Akuntansi Dan Keuangan*, 11(1), 21–40.
- Indriyani, S., Yuliani, N. L., & Purwantini, A. H. (2022). Analisis Antecedents Kinerja Usaha

- Mikro Kecil Menengah (UMKM). *Review of Applied Accounting Research*, 2(2).
- Ismato, H. (2018). Kepuasan Konsumen dan Kinerja Keuangan UKM di Kabupaten Jepara. *Jurnal Aplikasi Manajemen Dan Bisnis*, 4(3), 377–386.
- Khaira, M., & Jalalluddin. (2021). Pengaruh Sistem Penjualan E-commerce Bagi Kinerja Keuangan Usaha Mikro Kecil Menengah (UMKM) di Kota Banda Aceh. *Junral Ilmiah Mahasiswa Ekonomi Islam*, 3(1), 93–103.
- Limanseto, H. (2022). Perkembangan UMKM sebagai Critical Engine Perekonomian Nasional Terus Mendapatkan Dukungan Pemerintah.
- Maghfiroh, L., & Biduri, S. (2022). Adopsi E- Commerce Memediasi Hubungan Kesiapan Teknologi, Lingkungan Eksternal dan Literasi Keuangan Terhadap Kinerja Keuangan UMKM. *E-Jurnal Akuntansi*, 32(8), 2118–2131. <https://doi.org/10.24843/EJA.2022.v32.i08.p12>
- Maritseda, L., & Tarigan, J. (2016). Pengaruh Kepuasan Pelanggan terhadap Kinerja Keuangan melalui Loyalitas Pelanggan sebagai Variabel Intervening pada Berbagai Sektor Perusahaan di Indonesia. *Business Accounting Review*, 4(1), 362–372.
- Oliver, R. L. (1997). *Satisfaction: A Behavioral Perspective on The Consumer*. New York: The McGraw-Hill Companies, Inc.
- Rianty, M., & Rahayu, P. F. (2021). Pengaruh E-Commerce Terhadap Pendapatan UMKM Yang Bermitra Gojek Dalam Masa Pandemi Covid-19. *Akuntansi Dan Manajemen*, 16(2), 153–167.
- Setyowati, D. (2022). 19 Juta UMKM Indonesia Beralih ke Digital, Makin Mendekati Target.
- Sofiyanti, R., Wiyono, M. W., & Dimiyati, M. (2021). Pengaruh Sistem Informasi Akuntansi Dan E-Commerce Terhadap Kinerja Keuangan Perusahaan (Profit Margin) (Study Kasus Pada Usaha Mikro Kecil dan Menengah (UMKM) Sektor Perdagangan dan Restaurant Di Kabupaten Lumajang). *Progress Conference*, 4(1), 268–274.
- Subagio, I. S., & Saraswati, E. (2020). Pengaruh E-commerce dan Penggunaan Informasi Akuntansi terhadap Kinerja UMKM di Purbalingga. *Journal of Law, Economics, and English*, 2(1), 1–14.
- Sugiyono. (2018). *Metode Penelitian Kuantitatif, Kualitatif, dan R&D*. Bandung: ALFABETA.
- Turban, E., King, D., Lee, J. K., Liang, T.-P., & Turban, D. C. (2015). Retailing in Electronic Commerce: Products and Services. In *Electronic Commerce: A Managerial and Social Networks Perspective* (8th ed.). <https://doi.org/https://doi.org/10.1007/978-3-319-10091-3>
- Ulla, A. R., Widijatmoko, A., & Chumaidi, A. C. (2019). Pengaruh Citra Merek dan Kepuasan Pelanggan terhadap Kinerja Keuangan melalui Loyalitas Pelanggan sebagai Variabel Intervening. *Junral Eksekutif*, 16(1), 33–45.
- Wernerfelt, B. (1984). A Resource-Based View of The Firm. *Strategic Management Journal*, 171–280.