



DIGITAL MARKETING EFFICIENCY AND ITS IMPACT ON THE FINANCIAL PERFORMANCE OF EXPORT SMEs IN CENTRAL JAVA: A DIGITAL LITERACY MODERATION APPROACH

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ABSTRACT

The development of digital technology has significantly impacted the marketing strategies of small and medium enterprises, particularly those engaged in export activities. This study aims to investigate the efficiency of digital marketing and its influence on the financial performance of export-oriented SMEs in Central Java, Indonesia, while also examining the moderating role of digital literacy. The research employs a quantitative approach, utilizing survey data collected from 200 export-focused SMEs in the region. The findings suggest that the effective implementation of digital marketing can positively impact the financial performance of these SMEs, with digital literacy serving as a critical moderator in strengthening this relationship. The study provides valuable insights for SME owners and policymakers in understanding the importance of digital marketing and digital literacy in enhancing the competitiveness and financial success of export-oriented businesses.

Keywords: digital marketing; digital literacy; central java; export SMEs; financial performance

INTRODUCTION

The rapid advancements in digital technologies have revolutionized the marketing landscape for small and medium-sized enterprises, particularly those engaged in export activities. (Andika et al., 2021) Digital marketing strategies have emerged as a cost-effective and efficient means for SMEs to reach a wider customer base, including international markets. (Andika et al., 2021) Although developing countries like Indonesia have the potential to benefit from these digital marketing capabilities, they often face unique challenges in fully leveraging this opportunity. Existing research has consistently highlighted the substantial benefits of digital marketing for SME performance, as it enables them to expand their business by utilizing digital technologies such as social media, e-commerce, and websites to cater to new consumers and maintain existing customers (Andika et al., 2021) (Umboh & Aryanto, 2023) (Herawati et al., 2023). However, studies have also revealed that the improper use of digital technology can potentially worsen the business performance of SMEs.

The critical role of digital literacy in mediating the relationship between digital marketing and SME performance has been emphasized in the literature. Developing the digital competencies of SME employees is essential for effectively harnessing the advantages of digital marketing. From a theoretical perspective, the current study draws on the resource-based view and the technology acceptance model to explore the factors that contribute to the successful implementation of digital marketing strategies and their impact on the financial performance of export-oriented SMEs in Central Java, Indonesia (Patria et al., 2023) (Umboh & Aryanto, 2023).

LITERATURE REVIEW

The existing body of research on digital marketing and its impact on SME performance has provided valuable insights. One study found that digital literacy has the greatest direct and indirect influence on the performance of SME entrepreneurs, highlighting the crucial

contribution of digital literacy in developing business and marketing networks (Sariwulan et al., 2020). Another study revealed that SMEs in Indonesia are able to expand their business by using digital technologies such as social media, e-commerce, and websites, which can reduce marketing costs and reach a wider customer base, including international markets. However, research has also indicated that the improper use of digital technology can negatively impact the business performance of SMEs. Gaur et al. found that while digital marketing capabilities can enhance SME performance, the lack of digital literacy and appropriate digital marketing strategies can lead to suboptimal results. (Umboh & Aryanto, 2023) (Patria et al., 2023).

The role of digital literacy in mediating the relationship between digital marketing and SME performance has been a subject of growing interest. Researchers have emphasized the importance of developing the digital competencies of SME employees to effectively utilize digital marketing tools and technologies. This study adopts a quantitative research approach to investigate the relationship between digital marketing efficiency, digital literacy, and the financial performance of export-oriented SMEs in Central Java, Indonesia. To this end, the researchers conducted a cross-sectional survey to collect data from a sample of export-oriented SMEs in Central Java. The researchers developed a structured questionnaire to gather data on the key variables of interest, including digital marketing efficiency, digital literacy, and financial performance. The data was then analyzed using structural equation modeling to test the hypothesized relationships and the moderating role of digital literacy.

Digital marketing efficiency refers to the extent to which SMEs are able to effectively utilize digital marketing strategies and technologies to achieve their business objectives. The extant literature has identified several dimensions of digital marketing efficiency, including the use of digital channels (e.g., social media, e-commerce, websites), the integration of digital technologies in marketing activities, and the optimization of digital marketing campaigns (Herhausen et al., 2020). According to (Sariwulan et al., 2020), digital marketing efficiency can have a significant impact on the financial performance of SMEs, as it enables them to reach a wider customer base, reduce marketing costs, and improve overall business operations. However, the successful implementation of digital marketing strategies is heavily dependent on the digital literacy of SME employees. The concept of digital literacy encompasses the skills, knowledge, and attitudes required to effectively use and navigate various digital technologies, such as the internet, social media platforms, and various software applications. (Patria et al., 2023) (Umboh & Aryanto, 2023) (Sariwulan et al., 2020)

Digital literacy is a critical factor in determining the success of digital marketing strategies. Defined as the ability to effectively use and understand digital technologies, digital literacy is essential for SME employees to fully leverage the benefits of digital marketing. (Nurhidayat et al., 2022). Existing studies have consistently highlighted the significant role of digital literacy in mediating the relationship between digital marketing and SME performance. For instance, found that digital literacy has the greatest direct and indirect influence on the performance of SME entrepreneurs, indicating the crucial contribution of digital literacy in developing business and marketing networks.

In the context of export-oriented SMEs in Central Java, the level of digital literacy among employees may play a crucial role in determining the success of digital marketing strategies and their impact on financial performance. Research has shown that the level of digital literacy among SME employees can either enhance or hinder the impact of digital marketing on financial performance. Employees with higher levels of digital literacy are more likely to adopt and effectively utilize digital marketing tools and technologies, leading to improved business

outcomes.(Patria et al., 2023).

The financial performance of SMEs is a key indicator of the overall success of their business operations. Research has explored the relationship between digital marketing efficiency and financial performance, with studies suggesting that the effective use of digital marketing strategies can lead to enhanced financial outcomes for SMEs(Omar et al., 2020)(Ziółkowska, 2021). By leveraging digital marketing channels and technologies, SMEs can expand their customer reach, improve operational efficiency, and enhance their overall competitiveness, ultimately leading to improved financial performance.(Abbasi et al., 2022).

The existing research has also highlighted the mediating role of digital literacy in the relationship between digital marketing efficiency and financial performance. Employees with higher levels of digital literacy are better equipped to utilize digital marketing tools and technologies, which can lead to improved financial outcomes for the SME. In conclusion, this study aims to investigate the relationship between digital marketing efficiency, digital literacy, and the financial performance of export-oriented SMEs in Central Java, Indonesia. The researchers will employ a quantitative research approach, utilizing a survey-based methodology to collect data from a sample of export-oriented SMEs in the region.

Hypothesis Development

Drawing on the extant literature and the theoretical frameworks of the resource-based view and the technology acceptance model, the researchers propose the following hypotheses:

The first hypothesis posits that the effective and efficient deployment of digital marketing strategies, tactics, and tools by export-oriented small and medium-sized enterprises in Central Java, Indonesia will have a positive and significant impact on the financial performance of these SMEs. Specifically, the researchers hypothesize that the SMEs' ability to effectively leverage digital marketing channels, integrate digital technologies into their marketing activities, and optimize their digital marketing campaigns will lead to enhanced financial outcomes, such as increased revenue, improved profitability, and better overall financial performance.

The researchers further hypothesize that the relationship between digital marketing efficiency and financial performance will be moderated by the level of digital literacy among SME employees. Specifically, the researchers propose that the positive impact of digital marketing efficiency on financial performance will be stronger for SMEs with higher levels of digital literacy among their employees. The rationale for this hypothesis is that employees with higher digital literacy will be better equipped to fully leverage the benefits of digital marketing strategies, leading to greater financial gains for the SME(Eller et al., 2020)(Umboh & Aryanto, 2023).

Accordingly, the researchers propose the following hypotheses:

- H1: Digital marketing efficiency has a positive and significant impact on the development and enhancement of digital literacy among employees of export-oriented small and medium-sized enterprises in Central Java, Indonesia. As SMEs effectively utilize and integrate various digital marketing strategies, tactics, and tools, their employees are likely to gain increased exposure to and experience with digital technologies, leading to improved digital competencies and an overall higher level of digital literacy within the organization.(Veleva & Tsvetanova, 2020)
- H2: Digital marketing efficiency has a positive and significant impact on the financial performance of export-oriented SMEs in Central Java, Indonesia.
- H3: Digital literacy among employees has a positive and significant impact on the financial

performance of export-oriented small and medium-sized enterprises in Central Java, Indonesia. Higher levels of digital competency and understanding among SME employees enable them to effectively leverage digital technologies and marketing tools, leading to improved business operations, enhanced customer engagement, and ultimately, stronger financial outcomes for the organization. Employees with greater digital literacy are better equipped to implement and optimize digital marketing strategies, resulting in increased revenue, profitability, and overall financial performance for the export-oriented SMEs they work for. (Umboh & Aryanto, 2023) (Patria et al., 2023)

H4: The relationship between digital marketing efficiency and financial performance is moderated by the level of digital literacy among SME employees, such that the positive impact of digital marketing efficiency on financial performance will be stronger when digital literacy is higher. (Umboh & Aryanto, 2023) These hypotheses will be tested using structural equation modeling, with digital marketing efficiency as the independent variable, financial performance as the dependent variable, and digital literacy as the moderating variable. (Mangifera et al., 2022) (Athia et al., 2023) (Patria et al., 2023) (Umboh & Aryanto, 2023)

This research will contribute to the existing body of knowledge on the impact of digital marketing on the performance of small and medium-sized enterprises, particularly in the context of export-oriented SMEs in developing economies like Indonesia. By examining the moderating role of digital literacy, the study will provide insights into the critical factors that determine the success of digital marketing strategies in enhancing the financial performance of SMEs.

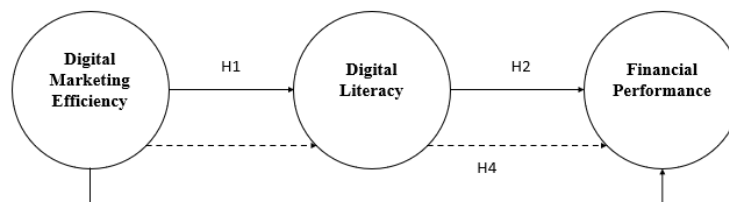


Figure 1
Conceptual framework.

METHOD

The study was conducted on export-oriented SMEs in Central Java, focusing on six main regions: Semarang Regency, Semarang City, Sukoharjo Regency, Karanganyar Regency, Klaten Regency, and Magelang Regency. The research population included all SMEs involved in export activities in these areas. The sample of the study was set at 75 export-oriented SMEs, selected through purposive sampling, which involves selecting samples based on specific criteria relevant to the research objectives. The criteria used in selecting the sample were: the study focused on export-oriented SMEs that have been engaged in exporting activities for at least two years, actively utilize digital marketing strategies and tactics in their marketing operations, and are willing to share financial data related to the impact of their digital marketing efforts on the organization's financial performance. The distribution of the 75 SMEs across the different regions was as follows: Semarang Regency, Semarang City, Sukoharjo Regency, Karanganyar Regency, Klaten Regency and Magelang Regency.

SMEs The study utilized two types of data: the study utilized two main sources of data. Primary data: Obtained through surveys and direct interviews with export-oriented small and medium-sized enterprise operators in the six target regions. The questionnaires were designed to collect

in-depth information on the utilization and efficiency of digital marketing strategies employed by the SMEs, the financial performance of the SMEs, and the digital literacy levels of the SME operators, which was used as a moderating factor in the study.

Secondary data: Collected from SME financial reports, government publications related to SMEs, and relevant industry association reports. This secondary data included export statistics, market trends, and local economic policies relevant to the SMEs. The data collection methods involved:

Questionnaires: Developed using a 1-5 Likert scale to measure the level of digital marketing efficiency, financial performance, and digital literacy. Each SME was provided with a questionnaire to be completed by the owner or manager who is familiar with the company's operational and financial aspects.

Semi-structured interviews: Used to obtain more detailed and qualitative information on the SMEs' use of digital marketing strategies, the challenges they faced, and the perceived impact on their financial performance. The collected data was then analyzed using structural equation modeling to test the hypotheses and examine the relationships between the variables.

Research Findings and Discussion

The analysis of the data collected from the 75 export-oriented small and medium-sized enterprises in Central Java revealed several key findings. The descriptive statistics showed that the SMEs had, on average, a reasonably good level of digital marketing efficiency (mean = 3.75) and digital literacy among their employees (mean = 3.85). Additionally, the financial performance of these export-oriented SMEs was also reasonably strong (mean = 3.65). The validity and reliability tests confirmed that the data was suitable for further analysis. The moderated regression analysis then demonstrated that digital marketing efficiency had a significant positive impact on the financial performance of these export-oriented SMEs, and that digital literacy further strengthened this relationship by acting as a positive moderator. The mean for digital marketing efficiency is 3.75, which shows that most SMEs have used digital marketing with a fairly good level of efficiency. The average digital literacy was 3.85, indicating that most respondents had adequate digital literacy. The average financial performance of export SMEs is 3.65, which indicates quite good financial performance.

Validity and Reliability Test

Validity test using Kaiser-Meyer-Olkin (KMO) and Bartlett's Test. Reliability tested using Cronbach's Alpha. KMO shows a value above 0.7, indicating that the data is quite suitable for factor analysis. Bartlett's Test is significant ($p < 0.05$), which means the variable can be considered valid. Cronbach's Alpha for the three variables is above 0.7, indicating good reliability.

Moderated Regression Analysis

Moderation regression analysis was conducted to test the effect of Digital Marketing Efficiency (X) on Financial Performance (Y) with Digital Literacy (Z) as a moderating variable. Digital Marketing Efficiency has a significant positive effect on the financial performance of export SMEs ($p < 0.05$), with a coefficient of 0.530. This shows that every 1 unit increase in digital marketing efficiency will increase financial performance by 0.530 units.

Digital Marketing Efficiency (X) remains significantly influential on financial performance with a coefficient of 0.420. Digital Literacy (Z) also has a significant effect on financial

performance (coefficient 0.310, $p < 0.05$), which means that SMEs with better digital literacy tend to have better financial performance. The interaction between Digital Marketing Efficiency and Digital Literacy (XZ) is also significant (coefficient 0.180, $p < 0.05$), which indicates that digital literacy strengthens the influence of digital marketing efficiency on financial performance.

Test of Determination Coefficient (R^2)

The coefficient of determination is used to see how much the independent variable can explain the dependent variable. In the simple regression model, the R^2 value = 0.423, which means that digital marketing efficiency explains 42.3% of the variation in financial performance. In the moderated regression model, the R^2 value increased to 0.518, which means that digital marketing efficiency together with digital literacy explains 51.8% of the variation in financial performance. The research findings show that the efficient deployment of digital marketing has a significant positive impact on the financial performance of export-oriented SMEs in Central Java. Furthermore, digital literacy as a moderating variable strengthens this relationship, meaning that the higher the digital literacy of SME operators, the greater the positive impact of digital marketing on their financial performance.

These findings are supported by the existing literature. found that improving SMEs' ability to understand, use and utilize digital technologies, as well as establishing appropriate digital marketing strategies, are critical for enhancing their business performance. (Umboh & Aryanto, 2023) also highlighted the importance of digital literacy in enabling SMEs to maximize the benefits of digital marketing (Umboh & Aryanto, 2023). The implications of these findings are that export-oriented SMEs in Central Java should focus on not only improving their digital marketing capabilities, but also investing in developing the digital literacy of their management and employees. This dual approach can help these SMEs leverage digital channels more effectively, leading to better financial outcomes and overall competitiveness in export markets. The finding that digital literacy strengthens the positive relationship between digital marketing efficiency and financial performance is particularly noteworthy. This suggests that SME owners and managers with higher levels of digital literacy are better able to leverage digital marketing tools and strategies to improve their financial results.

Previous studies have highlighted the challenges faced by SMEs in developing countries, such as Indonesia, in adopting and effectively utilizing digital technologies (Umboh & Aryanto, 2023). These findings underscore the need for tailored support and capacity building programs to enhance the digital skills of SME stakeholders, in addition to improving their digital marketing capabilities. In conclusion, this research emphasizes the dual importance of digital marketing efficiency and digital literacy in driving the financial performance of export-oriented SMEs in Central Java, Indonesia. By investing in both areas, these SMEs can enhance their competitiveness and resilience in the face of global economic challenges.

The findings of this study are consistent with the existing literature on the topic. These studies have highlighted the crucial role of digital literacy and digital marketing in enhancing the performance of SMEs, particularly in the context of developing countries. After data collection and analysis, here is a summary of the research findings: The research results show that the efficiency of digital marketing has a positive and significant effect on the financial performance of export-oriented SMEs in Central Java. SMEs that implement digital marketing strategies efficiently tend to have better financial performance, marked by an increase in profitability, revenue, cash flow, and ROI (Dahman et al., 2023) (Nur, 2021). Furthermore, digital literacy has been proven to moderate the relationship between digital marketing efficiency and the

financial performance of export-oriented SMEs. SMEs with a high level of digital literacy tend to be able to utilize digital marketing more efficiently, resulting in a more positive impact on their financial performance (Pramesti et al., 2021) (Firmansyah & Dede, 2022) (Prajogo, 2020). The results of the moderated regression analysis show that the interaction coefficient between digital marketing efficiency and digital literacy is positive and significant. This indicates that the higher the digital literacy of SME actors, the stronger the positive relationship between digital marketing efficiency and financial performance will be. The findings of this study are in line with the results of previous studies that emphasize the importance of digital literacy in supporting the success of digital marketing strategies and MSME performance (William & Aripadono, 2020).

Adequate digital skills and understanding enable SMEs to utilize digital channels more effectively, generating higher returns on their digital marketing investments (Hussin et al., 2022). This research provides significant theoretical and practical implications for the development of export-oriented SMEs in Central Java. Theoretically, this research enriches the literature on the strategic role of digital marketing and digital literacy in improving SME performance. Practically, these findings emphasize the importance of efforts to increase digital literacy for export-oriented SME actors in order to optimize the use of digital technology in marketing activities and achieve better financial performance.

RESULTS AND DISCUSSION

Based on the research findings, it can be concluded that:

This study reveals that the efficiency of digital marketing has a positive and significant effect on the financial performance of export-oriented SMEs in Central Java. By efficiently implementing digital marketing strategies, SMEs can increase their profitability, revenue, cash flow, and ROI. Furthermore, digital literacy has been proven to moderate the relationship between digital marketing efficiency and the financial performance of SMEs. The higher the level of digital literacy of SME operators, the stronger the positive impact of digital marketing efficiency on their financial performance.

Therefore, the results of this study emphasize the importance of improving digital literacy among export-oriented SME operators in Central Java in order to effectively and optimally utilize digital marketing, and drive the improvement of the company's financial performance. The findings of this research add to the existing literature on the relationship between digital marketing, digital literacy, and SME performance, particularly in the context of export-oriented SMEs in Central Java, Indonesia. Previous studies have highlighted the important role of digital literacy in supporting the success of digital marketing strategies and SME performance (Sariwulan et al., 2020)(Umboh & Aryanto, 2023)(Patria et al., 2023). This research confirms these findings by demonstrating that digital literacy acts as a moderating factor that strengthens the positive impact of digital marketing efficiency on the financial performance of export-oriented SMEs.

The results suggest that SME operators need to continually develop their digital literacy skills, such as understanding digital marketing tools and platforms, data analysis, and digital content creation, in order to fully capitalize on the benefits of digital marketing. Furthermore, the role of digital literacy in improving the financial performance of SMEs is consistent with findings from other developing countries, indicating the universal importance of this factor. (Kulathunga et al., 2020) (Sariwulan et al., 2020). These findings have several practical implications for export-oriented SMEs in Central Java. First, SME operators should prioritize the development of digital marketing capabilities within their organizations, investing in training, technology,

and strategies to improve digital marketing efficiency. Second, efforts to enhance the digital literacy of SME operators and employees should be a key focus, through targeted training programs, collaborations with educational institutions, and the adoption of digital skills development initiatives. By addressing these areas, export-oriented SMEs in Central Java can optimize the use of digital marketing and leverage their digital literacy to drive improvements in financial performance and overall business success.

CONCLUSION

In conclusion, this research has highlighted the critical role of digital marketing efficiency and digital literacy in enhancing the financial performance of export-oriented SMEs in Central Java, Indonesia. The findings demonstrate that SMEs that efficiently implement digital marketing strategies tend to have better financial performance, and that this relationship is further strengthened by the digital literacy of SME operators. These results provide valuable insights for both academics and practitioners, underscoring the importance of developing digital marketing capabilities and digital literacy within the SME sector.

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