

THE EFFECT OF INTERACTIVITY, COST EFFECTIVENESS AND COMPATIBILITY IN THE USE OF SOCIAL MEDIA ON THE FINANCIAL PERFORMANCE OF MICRO, SMALL AND MEDIUM ENTERPRISES (EMPIRIS STUDY OF MICRO, SMALL AND MEDIUM ENTERPRISES IN LAMPUNG PROVINCE)

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Abstract

The impact of the Covid-19 pandemic has almost been experienced by the micro, small and medium enterprises. To survive in a highly competitive global economy, a business needs to utilize technology in digital media to obtain customer information, build customer relationships, analyze customer characteristics and try to attract potential customer. Currently, social media is the most effective way to promote a business. The purpose of this study was to determine the effect of Interactivity, Cost Effectiveness and Compatibility in the use of social media on the financial performance of micro, small and medium enterprises. This type of research is quantitative research. The population in this study were 100 micro, small and medium enterprises owners in Lampung Province who used social media Facebook and Instagram. This study uses a non-probability sampling technique using judgmental sampling. The results of this study indicate that the Interactivity variable has a positive and significant effect on the use of social media with the original sample value (O) of 0,252, the P-Values of 0,030. The Cost Effectiveness variable has a positive and significant effect on the use of social media with the original sampel value (O) of 0,270, the P-Values of 0,046. The Compatibility variable has a positive and significant effect on the use of social media with the original sampel value (O) of 0,456, the P-Values of 0,000. The variable use of social media has a positive and significant effect on financial performance with the original sample value (O) of 0,877, the P-Values of 0,000.

Keywords: Interactivity, Cost Effectiveness, Compatibility, The use of social media, financial performance.

INTRODUCTION

At the beginning of 2020, the world was hit by the Covid-19 virus outbreak. This virus is like a big terror for all mankind, from developed countries to developing countries have been infected with the virus which has now been designated by the WHO as a pandemic. The Covid-19 pandemic has had a major impact on the world. Where the speed and spread of the virus coverage exceeds the incidence of other cases (Maffioli, 2020). Not only in terms of health and medical, the economy is also affected by the Covid-19 pandemic. Based on a report from the Organization for Economic Co-operation and Development (OECD) stated that this pandemic will pose a threat of a major economic crisis in the form of a decline in production activity, a decrease in consumption levels and consumer confidence, to a drastic decline in the stock market. The impact of the Covid-19 pandemic which is almost experienced by the non-SME segment. Even Indonesia, which has great potential in the economic market, cannot avoid the threat of a national economic crisis due to Covid-19.

To survive in a highly competitive global economy, a business needs to take advantage of technology in digital media to obtain customer information, build customer relationships, analyze customer characteristics and try to attract potential customers (Komar and Tunjungsari, 2019). Currently, social media is the most effective way to promote a business due to the minimal costs incurred. Social media is defined as a means of communication, means of transportation, collaboration and data culture between interconnected and interdependent networks of people, communities, and organizations that are enhanced by technological capabilities (Tuten and Solomon, 2014). According to Kaplan and Haenlein (2010), social media is a group of applications that use the internet that is formed on the ideological and technological foundations of Web 2.0. In addition to social media being used as a marketing medium, Micro, Small and Medium Enterprises also use social media as a means of developing company performance and innovation, resource management, means of external communication, a means of establishing relationships with consumers, suppliers and partners (Cao et.al., 2018).

Interactivity is the level of interaction between two or more parties in the communication medium and the ability to respond to communication (Liu and Shrum, 2002). Replies and mentions are interactive features provided by service provider platforms on social media which can facilitate communication between Micro, Small and Medium Enterprises actors and customers. Interactivity is important in social media because this feature can bridge the time and geographical

differences between sellers and consumers (Michaelidou et al., 2011). Cost effectiveness is defined by (Phillips, 2009, p. 1) as “cost effectiveness is only of a number of criteria that should be employed in determining whether intervention Are made available. Issues of equity, needs, priorities, for example, should also form part of the decisionmaking process.” From the above definition it can be concluded that cost effectiveness is one of the references in the decision-making process related to the balance of costs against the priority of selecting the optimal alternative. Social media is very suitable and suitable for Micro, Small and Medium Enterprises because of its low cost, and also does not require mastery of high technology to operate it. In communicating and promoting their products so as to increase Micro, Small and Medium Enterprises to use them, social media is considered a cost-effective and efficient platform (Lina and Permatasari, 2020). In comparison, the use of social media is more cost-effective than traditional media (Odoom et al., 2017). Compatibility is defined by Rogers (2003) as "The degree to which an innovation is perceived as being consistent with the existing value, past experience, and needs of potential adopters." From the above definition it can be concluded that compatibility is consistency and past experience adapted to innovation to adapt to current needs, which did not exist before in traditional marketing.

Micro, Small and Medium Enterprises are regulated in government Regulation No. 7 of 2021 (PP Micro Small and Medium Enterprises) concerning the Ease, Protection, and Empowerment of Cooperatives and Micro, Small and Medium Enterprises. Where the PP on Micro, Small and Medium Enterprises changes several provisions that were previously regulated in Law Number 20 of 2008 concerning Micro, Small and Medium Enterprises. The criteria for business capital for new Micro, Small and Medium Enterprises are based on the PP on Micro, Small and Medium Enterprises article 35 paragraph (3) as follows:

1. Micro Business, which is a business that has a maximum business capital of Rp. 1,000,000,000 and does not include land and buildings for business premises.
2. Small Business, which is a business that has a business capital of more than Rp. 1,000,000,000 – Rp. 5,000,000,000 and does not include land and buildings for business.
3. Medium Business, which is a business that has a capital of more than Rp. 5,000,000,000 – Rp. 10,000,000,000 and does not include land and buildings for business premises.

In addition to the above criteria, there are criteria for annual sales results in the PP for Micro, Small and Medium Enterprises article 35 paragraph (6) as follows:

1. Micro Enterprises, have annual sales of a maximum of IDR 2,000,000,000.
2. Small Enterprises, has annual sales of IDR 2,000,000,000 – IDR 15,000,000,000.
3. Medium Enterprises, have annual sales of Rp. 15,000,000,000 – Rp. 50,000,000,000.

The growth of Small and Medium Enterprises cannot be separated from the problems surrounding financial management, because it requires special expertise in the field of accounting. Financial performance analysis can provide information about financial position, performance and cash flow, so that it can be used as a basis for making economic decisions (Putra, 2020). Financial performance is defined as a crucial design unit in increasing the growth of Micro, Small and Medium Enterprises, this is because good and healthy financial performance will provide the right input for decision making. Without good and healthy financial performance, business entities that previously had bright and long-lived prospects could go bankrupt in a short time. Through good and healthy financial performance, it is hoped that Micro, Small and Medium Enterprises can evaluate the extent of their business development, growth and health (Syafi'i et al., 2021).

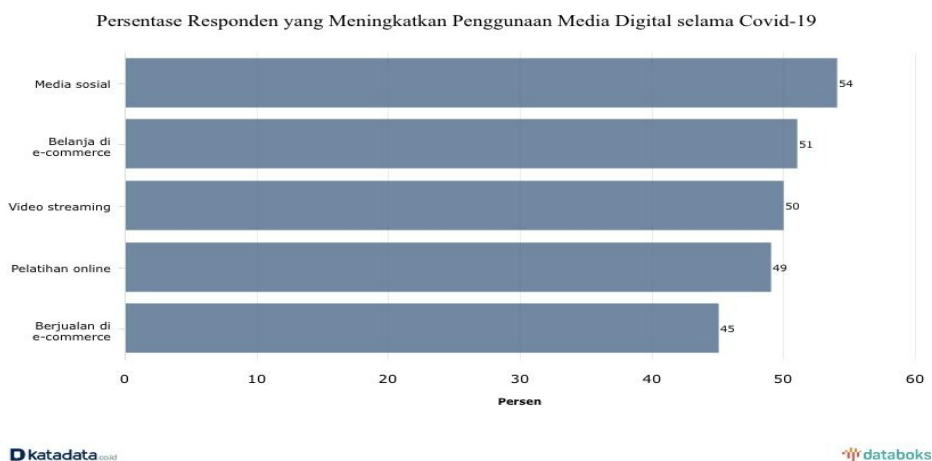


Figure 1. Percentage of Respondents Who Increase the Use of Digital Media During Covid-19
Source: databoks.katadata.co.id, 2020

Data shows that in 2020 the Covid-19 pandemic has spurred Micro, Small and Medium Enterprises to increase the use of digital or online media in running their business. The SEA Insights survey shows that 54% of respondents use social media more often than before the pandemic. E-commerce platforms are also increasingly being used by respondents, both for shopping (51%) and selling (45%). Then, respondents increased the use of video streaming and online training, by 50% and 49%, respectively. The SEA Insights survey was conducted on 2,200 business actors aged 16-35 years in Indonesia in June 2020 (databoks.katadata.co.id, 2020). Most Micro, Small and Medium Enterprises use social media to increase competence, offer products and find consumers and suppliers (Lidwina, 2020). Most of the Micro, Small and Medium Enterprises are trying to reorganize their business in the New Normal period by changing the marketing strategy that has been carried out with the aim of increasing sales. This is supported by the statement of the Coordinating Minister for Economic Affairs, Airlangga Hartanto who noted that during the Covid-19 pandemic (between May 14 - June 9, 2020) there were around 301,115 Micro, Small and Medium Enterprises that switched to using social media (Rizky, 2020).

Many Micro, Small and Medium Enterprises in Lampung Province have used social media to do online marketing. Various ways of promotion are carried out by Micro, Small and Medium Enterprises in promoting their business. The ways of promotion carried out by Micro, Small and Medium Enterprises in marketing their businesses are sharing photos and product displays, videos of consumers using their products, giving discounts or cashback, liking and interacting between sellers and customers who comment on their posts, and advertise accounts. them through Instagram stories.

The positive impact of social media is that it can help companies to expand market share at a relatively cheaper cost than using conventional media. To perfect social media as marketing, it must be supported by the theory of marketing mix, digital and internet marketing, where this theory is very necessary and mandatory for business owners of Micro, Small and Medium Enterprises to know how to use social media as a marketing medium (Selang, 2013). In addition, the negative impact of using social media is that it can cause harm to businesses in the form of negative reviews on social media pages (Timilsina, 2017). The use of social media is expected to provide various benefits for organizations, such as the ease of data input from media users (customers and competitors), which will provide an overview between businesses, increase sales, increase revenue and improve customer relationships (Tajudeen et al., 2018).

Research on the effect of using social media on the financial performance of Micro, Small, and Medium Enterprises has been carried out by several researchers. (Ainin et al, 2015) states that all technological factors in Facebook have a strong influence in improving financial and non-financial performance. finance in small and medium enterprises. Research (Oodom et al., 2017) confirms that interactivity, cost-effectiveness and compatibility are factors related to the use of social media, which consequently results in the realization of several performance benefits for Micro, Small and Medium Enterprises. (Lina and Permatasari, 2020) states that the use of social media affects financial and brand performance, the use of social media can have financial and brand performance if it has social media capabilities. Research (Soelaiman and Utami, 2021) shows that compatibility, cost effectiveness and interactivity are significant and positive predictors of Instagram social media adoption, and Instagram social media adoption is a significant and positive predictor of Micro, Small and Medium Enterprises performance.

Based on the description above, the researcher wants to do research with the title "The Effect of Interactivity, Cost Effectiveness and Compatibility in The Use of Social Media on The Financial Performance of Micro, Small and Medium Enterprises".

LITERATURE REVIEW

The Diffusion of Innovations (DOI) Theory

The Diffusion of Innovations (DOI) theory explains that technology adoption caused by innovation spreads within organizations or among people over time (Rogers, 1983). DOI theory is defined as a process by which innovation is communicated through various media within a certain period of time in a social system (Rogers, 2002). DOI theory has an important role to increase adoption intention and actual adoption of a technology (Ainin et al., 2015). Various studies using DOI theory in research such as Oodom et al. (2017) used interactivity, cost effectiveness, and compatibility as a driving factor for Micro, Small and Medium Enterprises in using Instagram and Facebook social media, as well as making comparisons of Micro, Small and Medium Enterprises in the product and service sector. Ainin et al. (2015) also expanded the Diffusion of Innovations (DOI) Theory by using compatible, cost-effective, interactive and trustworthy variables as factors that influence Micro, Small and Medium Enterprises in using Facebook for their business.

Interactivity

Interactivity is the level of interaction between two or more parties in the communication medium and the ability to respond to communication (Liu and Shrum, 2002). Replies and mentions are interactive features provided by service provider platforms on social media which can facilitate communication between Micro, Small and Medium Enterprises actors and customers.

Interactivity is important in social media because this feature can bridge the time and geographical differences between sellers and consumers (Michaelidou et al., 2011). The results of previous studies show that the results of using social media are influenced by interactivity with customers (Purwantini and Anisa, 2018).

Cost Effectiveness

Cost effectiveness is defined by (Phillips, 2009, p. 1) as “cost effectiveness is only of a number of criteria that should be employed in determining whether intervention Are made available. Issues of equity, needs, priorities, for example, should also form part of the decisionmaking process.”

Social media is very suitable and suitable for Micro, Small and Medium Enterprises actors because of its low cost, and also does not require mastery of high technology in operating it. In communicating and promoting their products so as to increase Micro, Small and Medium Enterprises to use them, social media is considered a cost-effective and efficient platform (Lina and Permatasari, 2020). In comparison, the use of social media is more cost-effective than traditional media (Odoom et al., 2017). The results of previous studies show that the results of using social media are influenced by cost effectiveness (Purwantini and Anisa, 2018).

Compatibility

Compatibility is defined by Rogers (2003) as "The degree to which an innovation is perceived as being consistent with the existing value, past experience, and needs of potential adopters." From this definition it can be concluded that compatibility is consistency and past experience adapted to innovation to adapt to today's needs, which did not exist before in traditional marketing. The results of previous studies show that the results of using social media are influenced by compatibility (Purwantini and Anisa, 2018).

Use of Social Media

Information and Communication Technology (ICT) has become an integral part of human life in the 21st century. The rapid development of Information and Communication Technology (ICT) and its application in various economic activities has opened up new opportunities for individuals, business organizations, and society. The form of the development of digital technology and the internet is social media. Social media that uses mobile and internet communication tools really helps MSME business actors to reach a wider market by saving costs and time.

Social media is not only used for individuals who interact with each other, but also used by companies to find information, communicate brands, attract new customers, build engagement, and receive feedback. The use of social media is expected to provide various benefits for organizations, such as ease of collecting data from social media users (competitors and customers), which provides an overview of business direction, increases revenue, increases sales, and improves customer relationships (Tajudeen et al., 2018).

This is proven in various studies such as research by Odoom et al., (2017) which examines the driving factors for Small and Medium Enterprises in using social media, the result is that social media is considered interactive, effective and compatible, thus influencing Small and Medium Enterprises in using social media for their business.

The Financial Performance

The financial performance of a company can be interpreted as good prospects, growth and development potential for the company (Orniati, 2009). Financial performance information is needed to assess potential changes in economic resources to predict the production capacity of the resources owned (Barlian, 2003).

Relationship Interactivity With Use of Social Media

Interactivity is referred to as a key antecedent that motivates Micro, Small and Medium Enterprises to use social media in their business activities (Odoom et al., 2017) and (Liu and Shrum, 2002) defines it as the extent to which communication from two or more parties can be reached that occurs in a media communication. Replies and mentions are interactive features provided by service provider platforms on social media which can facilitate communication between Micro, Small and Medium Enterprises actors and customers. Interactivity is important in social media because it can bridge the time and location differences between sellers and consumers (Michaelidou et al., 2011). This can be used for Micro, Small and Medium Enterprises in running their business. The results of research by Odoom et al, (2017) reveal that it is interactive compared to MSMEs in the product sector.

H1: Interactivity has a positive effect on the use of social media

Relationship Between Cost Effectiveness and Use of Social Media

Social media is very suitable and suitable for Micro, Small and Medium Enterprises actors because of its low cost, and also does not require mastery of high technology in operating it. In communicating and promoting their products so as to increase Micro, Small and Medium Enterprises to use them, social media is considered a cost-effective and efficient platform (Lina and Permatasari, 2020). In comparison, the use of social media is more cost-effective than traditional media (Odoom et al., 2017).

The results of previous studies show that the results of using social media are influenced by cost effectiveness (Purwantini and Anisa, 2018) and research (Ainin et al., 2015; Odoom et al., 2017) conducted a test that effectiveness can have a positive effect on the use of social media such as Facebook and Twitter for Small and Medium Enterprises.

H2: Cost Effectiveness has a positive and significant effect on the use of social media

Compatibility relationship with the use of social media

In DOI theory, compatibility is an important element in innovation. In adopting social media, it is necessary to pay attention to compatibility, especially with regard to novelty characteristics (Soelaiman and Utami, 2021). When social media is believed and can help Micro, Small and Medium Enterprises in carrying out their daily activities such as facilitating promotional needs and increasing sales, Micro, Small and Medium Enterprises can use social media (Lina and Permatasari, 2020).

In the research of Ainin et al. (2015) and Odoom et al. (2017) which examines various factors driving Small and Medium Enterprises Facebook and Twitter to carry out their business activities, with the results of the study showing that there is a positive and significant effect between compatibility and adoption of social media because the technology is simple and easy to adopt by large companies as well as Small and Micro Enterprises.

H3: Compatibility has a positive and significant effect on the use of social media

The Relationship between the Use of Social Media and the Financial Performance of Micro, Small and Medium Enterprises in Lampung Province

Research by Cao, et al (2018) shows that the application of social media can help Micro, Small and Medium Enterprises to reach customers, increase sales, increase revenue and market share, increase company visibility and reputation, and generate more useful feedback for products or services. In addition, the research of Ainin et al. (2015) and Kwok and Yu (2013) said the use of social media for their business can have an increase in financial performance.

Social media offers easy two-way communication, makes it easier to track and target consumers to be more precise, and lower costs, thereby increasing the income of Micro, Small and Medium Enterprises in Lampung Province which ultimately improves financial performance.

H4: The use of social media has a positive effect on the financial performance of Micro, Small and Medium Enterprises in Lampung Province

RESEARCH METHOD

Population and Sample

This study includes a limited population whose number of units of analysis is 232,800 Micro, Small and Medium Enterprises with the characteristics of Micro, Small and Medium Enterprises owners in Lampung Province who use social media Facebook and Instagram. In this study, non-probability sampling used a sampling technique using judgmental sampling, where the researcher chose a sample based on an assessment of some of the characteristics of the sample members that were adapted to the purpose of the study. the number of samples is 100 respondents with an error rate of 10%.

Data collection technique

The collection of data used by providing questionnaires to business actors or owners of Micro, Small and Medium Enterprises in Lampung Province. In this study, researchers used a Likert scale measurement.

Analysis Method

In this study the analytical technique used is Structural Equation Modeling (SEM) based on a variant, namely Partial Least Square (PLS) with the help of SmartPLS 3.0 software. SEM (Structural Equation Modeling) is a multivariate statistical technique that performs comparisons between multiple independent variables and multiple dependent variables.

Operational Variables

The operational definition of a variable according to Sugiyono (2013:38) is an attribute or nature or value of people, objects or activities that have certain variations that are applied by researchers to study and draw conclusions.

1. Dependent variable:

- Financial performance (Y)

2. Independent variables:

- Interactivity (X1)

- Cost Effectiveness (X2)
- Compatibility (X3)

3. Intervening variables:

- Use of Social Media (X4)

RESULTS AND DISCUSSION

Validity and Reliability

Table 1. Validity and Reliability

	AVE	Cronbach's Alpha
Interactivity (X1)	0,855	0,915
Cost Effectiveness (X2)	0,873	0,927
Compatibility (X3)	0,805	0,879
Use of Social Media (X4)	0,826	0,929
Financial performance (Y)	0,890	0,938

Based on the data in the table above, it is known that the AVE value for all variables is > 0.5. then it is stated that each variable has good discriminant validity. And it can be seen that the cronbach alpha value of each research variable is > 0.7. then these results can indicate that each research variable has met the requirements of the Cronbach Alpha value, so it can be concluded that all variables have a high level of reliability.

	Sampel Asli (O)	Rata-rata Sampel (M)	Standar Deviasi (STDEV)	T Statistik (O/STDEV)	P Values
Efektifitas Biaya (X2) -> Penggunaan Media Sosial (X4)	0.270	0.272	0.135	1.994	0.046
Interaktivitas (X1) -> Penggunaan Media Sosial (X4)	0.252	0.249	0.116	2.173	0.030
Kompatibilitas (X3) -> Penggunaan Media Sosial (X4)	0.456	0.457	0.118	3.873	0.000
Penggunaan Media Sosial (X4) -> Kinerja Keuangan (Y)	0.877	0.870	0.042	21.026	0.000

Figure 1. Hypothesis Testing

Information :

P-Value ≤ 0.1 means that it has a significant effect

P-Value ≥ 0.1 means that it has no significant effect

The original sample value (O) is used to assess the direction of influence between latent variables in the model used whether it has a positive or negative effect.

Interactive social media motivates Micro, Small and Medium Enterprises in Lampung Province to use social media in their business activities. Social media Facebook and Instagram facilitate two-way communication, which means that owners of Micro, Small and Medium Enterprises in Lampung Province and consumers can interact with each other, Micro, Small and Medium Enterprises in Lampung Province can provide information to consumers and consumers can respond quickly. On the other hand, consumers can provide questions and complaints to Micro, Small and Medium Enterprises and can respond quickly. Based on table 2, the Interactivity Hypothesis has a positive and significant effect on the use of social media, the original sample value (O) is 0.252, the P-Values value is 0.030, which means it is smaller than 0.10. This research is in line with previous research conducted by Odoo et al (2017), Purwantini and Anisa (2018), and Lina & Permatasari (2020) which said that interactivity had a positive effect on social media use.

Social media Facebook and Instagram are considered as economical and efficient platforms that Micro, Small and Medium Enterprises in Lampung Province can use in promoting and communicating their products, thereby increasing Micro, Small and Medium Enterprises to use them. When compared to traditional media, of course, social media offers Micro, Small and Medium Enterprises a low cost option even better in targeting consumers. Based on table 2, the cost-effectiveness hypothesis has a positive and significant effect on the use of social media, the original sample value (O) is 0.270, the P-Values value is 0.046, which means it is smaller than 0.10. This research is in line with previous research conducted by Ainin et al (2015), Odoo et al (2017), Purwantini and Anisa (2018), and Lina & Permatasari (2020) which said that cost effectiveness had a positive effect on the use of social media for Micro Small Medium Enterprises.

The innovations in social media Facebook and Instagram are in accordance with the values of Micro, Small and Medium Enterprises in Lampung Province and help Micro, Small and Medium Enterprises facilitate their promotional needs and increase sales. The use of social media Facebook and Instagram is very easy and simple for anyone to use. Based on table 2, the Compatibility Hypothesis has a positive and significant effect on the use of social media with the original sample value (O) of 0.456, the P-Values value of 0.000 which means less than 0.10. This research is in line with previous research conducted by Ainin et al (2015), Odoo et al (2017), Lina & Permatasari (2020), and Soelaiman and Utami (2021) which said that compatibility had a positive effect on the use of social media for Micro, Small and Medium Enterprises.

When compared to traditional media, of course, social media offers convenience, two-way communication, low costs and even better targeting consumers. Of course, in line with the increase in income which ultimately improves the financial performance of Micro, Small and Medium Enterprises in Lampung Province. Based on table 2, Hypothesis The use of social media has a positive and significant effect on financial performance with the original sample value (O) of 0.877, the P-Values value of 0.000 which means it is smaller than 0.10. This research is in line with previous research conducted by Purwantini and Anisa (2018), and Lina & Permatasari (2020) which said that the use of social media had a positive effect on the financial performance of Micro, Small and Medium Enterprises.

CONCLUSION

Based on the results of research on the effect of interactivity, cost effectiveness and compatibility in the use of social media on the financial performance of micro, small and medium enterprises (empirical studies on micro, small and medium enterprises in Lampung Province) it can be concluded that:

1. Interactivity has a positive and significant effect on the use of social media
2. Cost effectiveness has a positive and significant impact on the use of social media
3. Compatibility has a positive and significant effect on the use of social media
4. The use of social media has a positive and significant impact on the financial performance of Micro, Small and Medium Enterprises in Lampung Province.

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