

Boosting SME sales with cash-on-delivery e-commerce and Instagram in Bengkulu: New normal revenue enhancement

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Abstract

This research aims to examine the extent of the influence of Cash on Delivery (COD)-based e-commerce and Instagram social media on the increase in sales revenue for MSME products in the new normal era. This study employs a quantitative approach with primary data sourced from questionnaires. The research population consists of MSMEs in the city of Bengkulu, totaling 44,472, with a sample size determined using the Slovin's formula with 10% of standard error which is resulting in a minimum sample size of 100 MSMEs utilizing COD-based e-commerce and Instagram social media. The collected data are then processed using Smart PLS 4 software. The results indicate that MSMEs using COD-based e-commerce and Instagram social media positively influence the increase in sales revenue for SMEs. Through testing, it is observed that variable X1 has a path coefficient of 0.447 with a p-value of $0.002 < 0.05$, and variable X2 has a coefficient of 0.543 with a p-value of $0.000 < 0.05$, signifying that these variables positively impact the increase in sales revenue for MSMEs.

Keywords: Cash on Delivery based E-Commerce, Instagram Social-Media, Micro, Small, and Medium Enterprises (MSMEs).

Introduction

The Micro, Small, and Medium Enterprises (MSMEs) in Tanah Abang, Jakarta, have been severely affected by the repercussions of the COVID-19 pandemic, resulting in closures and a prolonged downturn within the textile market, as reported by (DetikX, 2019). Despite the transition to the new normal era, normalcy has not been fully restored, as diminished purchasing power and shifts in consumer behavior persist. This has compelled businesses, particularly in the traditional market, to adapt by embracing digital and technological solutions to redefine their business models, as highlighted by Perdana et al. (2020) research in (Hariyoga, Suryanata, & Suryanata, 2021).

A parallel scenario is observed in the Modern Traditional Market (MTM) in Bengkulu, where economic activities, especially in clothing and footwear stores, have experienced a decline. This downturn is attributed to the increasing dominance of online sales and marketplaces over the past year, as outlined by (Kompas TV, 2023). The prevalence of inexpensive online alternatives has

adversely impacted sales within traditional markets, leading to a substantial reduction in purchasing activities. The shift towards digital platforms underscores the imperative for businesses, particularly those rooted in traditional markets, to navigate and adapt to the evolving economic landscape shaped by technological advancements and changing consumer preferences.

Consumer behavior shifts in the current cautious climate demand understanding, requiring MSMEs to adapt and embrace digital technologies, particularly e-commerce, for improved sales and business information (Armiani, 2022). E-commerce, as a digital marketing trend, provides MSMEs with opportunities to enhance sales revenue, acting as a platform for transactions, sales promotions, and business-related information, thereby opening global market possibilities (Piarna et al., 2020).

In Indonesia, e-commerce stands as a pivotal force propelling the nation's digital economy forward, undergoing rapid transformations that are poised to bring the number of users to an estimated 168.3 million by 2023, according to Databoks (Databoks, 2019). The Consumer Behavior Report on E-commerce in Indonesia for 2023 underscores a consistent growth trajectory, highlighting an anticipated penetration rate of 75.3% within the selected market population (DetikX, 2019). The first quarter of 2023 sheds light on the dynamic landscape, showcasing the dominance of the top five e-commerce platforms by visitor count: Shopee (157.97 million), Tokopedia (117.03 million), Lazada (83.23 million), Blibli (25.43 million), and Bukalapak (18.07 million).

These platforms function as expansive online marketplaces, aligning with the insights of Piercy Armiani (2022), facilitating a wide array of products and streamlining sales transactions, marketing endeavors, and market share expansion to boost profitability. Additionally, a notable trend in the Indonesian e-commerce scene involves the prevalent use of cash-on-delivery (COD) payment methods, as highlighted by research from Joseph et al. (2020). This signifies not only the pervasive influence of e-commerce in shaping consumer behavior but also the innovative approaches adopted by these platforms to cater to the diverse preferences of the Indonesian market.

In the global competitive landscape, Micro, Small, and Medium Enterprises (MSMEs) increasingly utilize internet platforms to showcase products, leveraging social media for interactive consumer communication, leading to broad sales enhancement without substantial marketing costs (Pamungkas & Zuhroh, 2016). Notably, the active user base of popular social media platforms in April 2023 includes Facebook, Youtube, WhatsApp, Instagram, WeChat, TikTok, FB Messenger, Snapchat, Douyin, Telegram, Kuaihou, Sina Weibo, QQ, and Pinterest (DetikX, 2019).

Moreover, Indonesia has experienced a steady increase in internet users, with a growth rate of 78.19% from 2018 to 2023, reaching 215.63 million users in the period 2022-2023, equivalent to 78.19% of the total population (275.77 million). Despite these trends, the existing research presents divergent findings on the impact of e-commerce and social media on MSMEs' revenue. While some studies suggest that e-commerce, especially COD-based, can enhance sales during the COVID-19 pandemic Armiani (2022), others show mixed results, with variations in the influence of e-commerce and financial technology on MSME income (Agnesia & Saputra, 2022). These disparities underscore the need for a

comprehensive understanding of the complex interplay between e-commerce, social media, and MSME revenue.

According to the research background mentioned, this research will seek to empirically analyzed how relationship between Cash on Delivery towards Sales Revenue and how the social media usage, in this context is Instagram, will also influence the sales revenue. The novelty of this research is regarding the object of the analysis. Many prior research evaluated the effect of these variables toward e-commerce, however this research focuses on the MSMEs.

In the context of Micro, Small, and Medium Enterprises (MSMEs), the relationship between the Cash On Delivery (COD) variable and Sales Revenue can be crucial in managing cash flow and enhancing financial performance. COD refers to a payment method where customers pay for products or services upon receiving the goods (Anjum & Chai, 2020). The foundation of Cash on Delivery (COD) is rooted in a payment approach that uniquely combines the physical delivery of goods or services with the settlement of payment in cash (Alarooj, 2020). At its core, COD serves to mitigate risks for the buyer, providing a tangible sense of security by allowing them to inspect the product before making any payment (Guru, Nenavani, Patel, & Bhatt, 2020). This method is built on the principle of trust between the buyer and seller, fostering confidence in the transaction process, particularly in scenarios where face-to-face interactions are limited, such as in e-commerce (Guru et al., 2020). COD is also grounded in the idea of accessibility and convenience, making online shopping more inclusive for those without access to electronic payment methods (Anshu, Gaur, & Singh, 2022). The use of COD payment methods can have a positive impact on increasing Sales Revenue in MSMEs (Batubara, Harahap, Hrp, & Maharani, 2021); (Jaya, Mira, & Adil, 2022). Some customers may prefer paying upon receipt of goods because it instills confidence and security in the transaction (Khan, Ateeq, Ali, & Butt, 2023). This can stimulate an increase in the number of transactions and sales conversions, as customers feel more comfortable making purchases (Purnomo, 2023). However, on the flip side, the use of COD can also pose certain risks. Delays in customer payments or even the risk of default can affect the liquidity of MSMEs (Chilwana, 2021). Therefore, effective cash management becomes crucial in mitigating the impact of COD usage on the company's cash flow. This is also inline with the previous research conducted by Mahzura and Syahril (2020); Armiani (2022) which mentioned that COD can contribute to sales growth in MSMEs by fostering customer trust, it simultaneously introduces financial risks that require careful cash management to ensure the business's liquidity and overall financial well-being.

H1: The implementation of e-commerce based on Cash on Delivery (COD) positively influences the increase in sales revenue for MSMEs in Bengkulu.

In this context, marketing activities on Instagram encompass the uploading of product photos, promotional content, customer reviews, and direct interactions through comments and private messages (Putri & Windasari, 2023). Active engagement on this platform can foster a closer relationship between SMEs (Small and Medium-sized Enterprises) and consumers, thereby building trust and enhancing customer loyalty (Hassan, Mohamed Haniba, & Ahmad, 2019). It is crucial to note that the effectiveness of Instagram marketing campaigns can be

reflected in increased sales. With a growing number of followers, interactions, and product exposure, SMEs can observe an uptick in their sales revenue. Strong engagement on Instagram can help SMEs position themselves as relevant brands and capture consumer attention (Sukunesan, Selvarajah, & Mellstrom, 2020). However, it is important to acknowledge that sales success may also be influenced by other factors such as product quality, pricing strategy, and operational efficiency (Nguyen, Tran, Nguyen, & Truong, 2021). Therefore, while Instagram can serve as an effective marketing tool, SME entrepreneurs need to comprehensively consider other factors that can impact their financial performance. Thus, a positive correlation exists between the usage of social media Instagram and sales revenue for SMEs in Bengkulu. As a continually evolving platform, Instagram provides opportunities for SMEs to fully leverage its potential in building and expanding their businesses. This is in line with the research conducted by (Joseph, Tulung, & Wangke, 2020).

H2: Social media Instagram positively influences the increase in sales revenue for MSMEs in Bengkulu.

Research Methods

This study employs a quantitative research methodology, gathering all data and information from primary sources through offline questionnaires, wherein respondents provide written responses to statements. The research is conducted in the province of Bengkulu.

Bengkulu was selected as the research location to capture representative insights into the challenges and opportunities faced by Micro, Small, and Medium Enterprises (MSMEs) in the new normal era. The province's economic diversity and conditions provide a microcosm for studying the impact of digital technologies on sales revenue, ensuring relevance and potential transferability of findings. Additionally, practical considerations, such as accessibility and logistical feasibility, make Bengkulu an ideal setting for efficient data collection from a population of 44,472 MSMEs, enhancing the study's reliability and validity. Data analysis utilizes Smart PLS4, with testing involving both outer and inner models. The outer model encompasses convergent validity, discriminant validity, and reliability assessments, while the inner model includes R-Square and significance testing (hypothesis testing). The population under investigation consists of all Micro, Small, and Medium Enterprises (MSMEs) in the city of Bengkulu, totalling 44,472 business units (Dinas Kominfo dan Statistik Provinsi Bengkulu, 2019). The determination of the sample size, essential for research validity, is contingent on the sampling objectives (Sekaran & Bougie, 2014). To achieve a sample that adequately represents the population of 44,472 MSMEs, the study employs the Slovin's formula for sample size determination with this equation 1.

$$n = N / 1 + N.e^2 \quad (1)$$

When n is the amount of minimum sample taken, N is the amount of sample population and e is a constant of 0.1.

According to the equation 1 towards 44,472 MSMEs as a sample population, the minimum sample taken is 100 MSMEs will be randomized picked as respondent in this research. The variables used in this research are written in

the table below.

Table 1. Definitive variable design used on this research

Variable	Indicator	Aspect
Cash on Delivery (COD) based E-Commerce (X1)	<ol style="list-style-type: none"> 1. Ease of use 2. Advantages 3. Efficiency 	<ol style="list-style-type: none"> 1. The COD payment method has facilitated the transaction in the MSMEs easier (A1) 2. The COD-based e-commerce has facilitated the receiving orders process in the MSMEs easier (A2) 3. Expressing satisfaction with the utilization of COD-based e-commerce as the payment system in the MSMEs (A3) 4. The COD-based e-commerce assists in conducting transactions promptly (A4) 5. The COD payment system is safely utilized for transactions at the MSMEs location (A5) 6. The COD payment system, as a convenient payment tool, can enhance the sales revenue of the MSMEs (A6) 7. Sales revenue of the MSMEs increased after implementing COD-based E-Commerce (A7) 8. Customers prefer conducting transactions using the COD payment system (A8)
Instagram Social-Media (X2)	<ol style="list-style-type: none"> 1. Ease of use 2. Trust 3. Information quality 	<ol style="list-style-type: none"> 1. Instagram social media provides a broader reach to introduce the business to a larger audience (B1) 2. The products of the MSMEs are easily recognized by the public through the use of the Instagram social media platform (B2) 3. Through the Instagram social media platform, many individuals are attracted to engage in transactions with the MSMEs (B3) 4. Instagram social media is employed in sales activities to facilitate consumers in transactions, thereby enhancing the sales (B4) 5. Sales revenue increased after consumers observed the popularity of the Instagram social media due to a high volume of purchases (B5) 6. Utilizing the Instagram social media platform can increase the number of customers in the MSMEs (B6)

Variable	Indicator	Aspect
Sales revenue (Y)	1. Product 2. Sales revenue	7. The number of customers increased after utilizing the Instagram social media platform in the MSMEs (B7)
		8. Ensuring transaction security through the Instagram social media platform can enhance business sales (B8)
		9. The sales revenue of the MSMEs increased after the utilization of the Instagram social media platform (B9)
		1. The products of the business became easily recognizable to the public after the utilization of COD-based e-commerce and the Instagram social media platform (C1)
		2. The implementation of COD-based e-commerce and the utilization of the Instagram social media platform can enhance the volume of sales for the MSMEs (C2)
		3. The sales revenue of the MSMEs increased after the utilization of COD-based e-commerce and the Instagram social media platform (C3)
		4. COD-based e-commerce and Instagram social media can enhance the revenue of the MSMEs (C4)
		5. The reason for the utilization of COD-based e-commerce and Instagram social media is the potential increase in the sales of the MSME's products (C5)
		6. The implementation of COD-based e-commerce and the utilization of the Instagram social media platform can increase the profit of the MSMEs (C6)

Result and Discussions

The outer model analysis comprises three stages: convergent validity, reliability, and discriminant validity. The assessment of convergent validity is computed by utilizing the Average Variance Extracted (AVE) and the values of the Loading Factors. A variable is considered valid if it has an AVE value of at least 0.5 and a Loading Factor value of at least 0.7. Failure to meet these criteria indicates that the utilized variable is not valid.

Table 2. Loading factor results of each aspect of each variable

Variable	Aspect	Loading Factor
Cash on Delivery (COD) based E-Commerce (X1)	A1	0.907
	A2	0.926
	A3	0.934
	A4	0.923
	A5	0.923

Instagram Social-Media (X2)	A6	0.947
	A7	0.943
	A8	0.908
	B1	0.903
	B2	0.913
	B3	0.931
	B4	0.914
	B5	0.921
	B6	0.949
Sales Revenue (Y)	B7	0.941
	B8	0.946
	B9	0.956
	C1	0.936
	C2	0.954
	C3	0.956
	C4	0.949
	C5	0.958
	C6	0.935

Based on Table 2, all indicators of variables A, B, and C are deemed valid as the loading factor values for all indicators of variables A, B, and C exceed the minimum loading factor threshold of 0.7.

Table 3. Average Variance Extracted (AVE) results on each variable

Variables	Cronbach's alpha	Composite reliability (rho a)	Composite reliability (rho c)	Average Variance Extracted (AVE)
Cash on Delivery (COD) based E-Commerce (X1)	0.976	0.977	0.980	0.859
Instagram Social-Media (X2)	0.981	0.981	0.983	0.866
Sales Revenue (Y)	0.977	0.978	0.982	0.899

Based on Table 3, the Average Variance Extracted (AVE) values for each variable A, B, and C are considered valid. This is evidenced by the AVE values for variable A being $0.859 > 0.5$, for variable B being $0.866 > 0.5$, and for variable C being $0.899 > 0.5$, thus the reliability test involves examining the values of Cronbach's Alpha and Composite Reliability. A variable is deemed reliable if it possesses Cronbach's Alpha and Composite Reliability values of at least 0.7. The results of the reliability test are presented in Table 3.

Based on Table 3, variable X1 is considered reliable with a Cronbach's Alpha value of $0.976 > 0.7$, a Composite Reliability (rho a) value of $0.977 > 0.7$, and a Composite Reliability (rho c) value of $0.980 > 0.7$. Variable X2 is also considered reliable with a Cronbach's Alpha value of $0.981 > 0.7$, a Composite Reliability (rho a) value of $0.981 > 0.7$, and a Composite Reliability (rho c) value of $0.983 > 0.7$. Similarly, variable Y is considered reliable with a Cronbach's Alpha value of $0.977 > 0.7$, a Composite Reliability (rho a) value of $0.978 > 0.7$, and a Composite Reliability (rho c) value of $0.982 > 0.7$ respectively.

The discriminant validity employed in this research is cross-loading discriminant validity. A variable is considered valid when the value of each indicator within a variable exceeds the values of indicators in other variables. The results of the discriminant test are as follows on the table below.

Table 4. Discriminant validity results of cross loading variable

	Cash on Delivery (COD) based E-Commerce (X1)	Instagram Social- Media (X2)	Sales Revenue (Y)
A1	0.907	0.790	0.847
A2	0.926	0.807	0.848
A3	0.934	0.868	0.900
A4	0.923	0.854	0.872
A5	0.923	0.857	0.874
A6	0.947	0.885	0.898
A7	0.943	0.898	0.908
A8	0.908	0.877	0.877
B1	0.841	0.903	0.856
B2	0.841	0.913	0.876
B3	0.861	0.931	0.882
B4	0.829	0.914	0.876
B5	0.842	0.921	0.889
B6	0.868	0.949	0.915
B7	0.861	0.941	0.894
B8	0.888	0.946	0.896
B9	0.899	0.956	0.916
C1	0.861	0.885	0.936
C2	0.903	0.911	0.954
C3	0.893	0.911	0.956
C4	0.925	0.915	0.949
C5	0.911	0.914	0.958
C6	0.899	0.899	0.935

Based on Table 4, variable X1 is considered valid as the value of each indicator within variable X1 is greater compared to the values of variables X2 and Y. Variable X2 is deemed valid as the value of each indicator within variable X2 is greater compared to the values of variables X1 and Y. Similarly, variable Y is considered valid as the value of each indicator within variable Y is greater compared to the values of variables X1 and X2.

The inner model testing is employed to ascertain the relationships between constructs, the significance values, and the R-square of the research model. Subsequently, the structural model will be evaluated using the R-square for dependent constructs, t-test, and the significance of structural path coefficients.

In evaluating the model using PLS, one can examine the R-square for each dependent variable Y, and in the current testing, the R-square values using Smart PLS4 are as follows on the table below.

Table 5. Result of R-square obtained from PLS

	R-square	Adjusted R-square
Y Variable	0.943	0.941

Table 5 indicates that the R-Square value is 0.943, suggesting that 94.3% of the variance in variable Y (Sales Revenue) is influenced by COD based E-Commerce (X1) and Instagram social media (X2). The remaining 5.7% is attributed to variables outside the scope of this study.

Hypothesis testing in PLS is conducted using the bootstrapping method. The bootstrapping test is employed to minimize data non-normality in the research. The results of the hypothesis testing model with bootstrapping can be observed in table below.

Table 5. Result of Bootstrapping hypothesis test obtained from PLS

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T statistics (IO/STDEVI)	P Values
X1 → Y (H1)	0.447	0.435	0.142	3.150	0.002
X2 → Y (H2)	0.543	0.555	0.140	3.880	0.000

The examination of the test results reveals a substantial path coefficient value of 0.447, accompanied by a p-value of 0.002, which is below the conventional significance threshold of 0.05. This crucial finding substantiates the positive impact of Cash on Delivery-based E-Commerce on the amplification of sales revenue for Micro, Small, and Medium Enterprises (MSMEs), leading to the acceptance of Hypothesis 1.

The empirical evidence underscores the pivotal role of this e-commerce model in bolstering the financial performance of MSMEs. In tandem with this discovery, the research conducted by Mahzura and Syahril (2020) corroborates the positive influence of e-commerce adoption on MSMEs, showcasing a remarkable surge in sales profits by 134%, accompanied by improvements in internal control systems and the expansion of partner relations. Additionally, the insights provided by Armiani (2022) reinforce the notion that Cash on Delivery-based E-Commerce exerts a positive impact on augmenting sales revenue for MSMEs, streamlining their business transactions.

As a result, MSMEs leveraging COD-based e-commerce platforms are better positioned to fortify their sales revenue amidst the challenges posed by the COVID-19 pandemic. The efficacy of Cash on Delivery-based E-Commerce for MSMEs during the pandemic can be attributed to the assurance it provides to players in this sector regarding sales transactions. The implementation of COD-based payment systems ensures certainty in transactions, while the packaging and delivery of goods are executed promptly. This operational efficiency translates into fast, efficient, and effective service delivery to customers, contributing to the overall resilience and sustainability of MSMEs in a dynamically changing business landscape. Furthermore, operationalizing sales revenue for Micro, Small, and Medium Enterprises (MSMEs) should involve a strategic emphasis on embracing Cash on Delivery-based E-Commerce platforms.

Including a surge in sales profits and enhanced internal control systems, thereby emphasizing the need for MSMEs to integrate and optimize such e-commerce models in their operational frameworks. This strategic alignment not only fortifies sales revenue but also positions MSMEs for resilience in the face of external challenges, such as those presented by the ongoing COVID-19 pandemic, by ensuring operational efficiency, certainty in transactions, and prompt delivery services.

The analysis of the test results reveals a substantial path coefficient value of 0.543, accompanied by a p-value of 0.000, which is less than the standard significance level of 0.05. This significant outcome supports the assertion that Instagram, as a social media platform, exerts a positive influence on the augmentation of sales revenue for Micro, Small, and Medium Enterprises (MSMEs). Consequently, Hypothesis 2, postulating a positive impact of Instagram on sales revenue, is accepted.

This empirical evidence aligns with the findings of Pamungkas and Zuhroh (2016), who, in their previous research, established that social media, including Instagram, plays a pivotal role in positively and significantly impacting the income and revenue of MSMEs. Moreover, the current study's results resonate with the insights provided by Hardiansyah et al., (2023), who highlighted the positive and significant partial effect of social media, encompassing platforms such as Instagram, WhatsApp, and Facebook, on the income growth of MSMEs.

Social media channels serve as powerful tools by providing MSMEs with an expanded reach, enabling them to introduce and showcase their products to a wider audience. This broader exposure not only facilitates brand visibility but also contributes to the overall enhancement of income streams for MSMEs, reinforcing the notion that a robust social media presence positively correlates with increased sales revenue. In conclusion, the observed path coefficient and p-value underscore the substantial and statistically significant impact of Instagram on the sales revenue of MSMEs. This evidence builds upon prior research and underscores the importance of leveraging social media platforms, such as Instagram, as valuable resources for the growth and prosperity of Micro, Small, and Medium Enterprises.

Conclusion

The advent of the new normal era has compelled Micro, Small, and Medium Enterprises (MSMEs) to undergo a transformative shift, embracing digital technologies as essential tools for improving sales and acquiring business-related information. This study delves into the realm of online commerce, revealing it as a pivotal avenue for MSMEs to bolster their sales revenue.

Utilizing the Smart PLS 4 software, the study uncovered compelling evidence that both Cash on Delivery (COD)-based e-commerce and Instagram social media exert a positive and significant influence on the augmentation of sales revenue for MSMEs in Bengkulu. The findings of this research illuminate two critical points. Firstly, COD-based e-commerce emerges as a potent catalyst for the increase in sales revenue among MSMEs. This suggests that the adoption of COD-based e-commerce is a judicious and strategic decision for MSME practitioners navigating the digitally dominant new normal era. The COD approach ensures transaction certainty, providing consumers with fast, efficient,

and effective services.

Secondly, Instagram social media, significantly contributes to the amplification of MSMEs' sales revenue. This can be attributed to Instagram's expansive reach, enabling MSMEs to showcase their products widely and, consequently, enhance their sales revenue. In essence, this research not only highlights but also empirically supports the positive impact of COD-based e-commerce and Instagram social media on the increase in sales revenue for MSMEs in the new normal era. These findings hold practical implications for MSME practitioners seeking effective strategies to not only survive but thrive in the rapidly evolving digital landscape. As businesses navigate the complexities of the digital age, understanding the influence of these digital platforms becomes imperative for sustained growth and competitiveness in the market.

While this study unveils the significant impact of Cash on Delivery (COD)-based e-commerce and Instagram social media on the sales revenue augmentation for MSMEs in Bengkulu, several limitations should be acknowledged. The geographic focus on Bengkulu may restrict the generalizability of findings to other regions. Additionally, relying solely on quantitative methods leaves potential insights unexplored, prompting future studies to incorporate qualitative approaches for a more comprehensive understanding. Furthermore, the dynamic nature of digital technologies suggests that the impact assessed in this study represents a snapshot in an evolving landscape.

To address these limitations, future research endeavors could consider diverse paths. Firstly, exploring the impact of digital platforms on MSMEs in varied geographical settings would enhance the external validity of the findings. Supplementing quantitative data with qualitative insights, such as interviews or case studies, could provide a richer understanding of the digital transformation experiences of MSMEs. Longitudinal studies tracking the evolving impact over time and comparisons with traditional sales models would offer insights into the sustainability and relative efficacy of digital approaches. Additionally, investigating the factors influencing the adoption of digital technologies among MSMEs would guide strategies for fostering a supportive environment for digital transformation. Undertaking these research directions would contribute to a more nuanced comprehension of the relationship between digital technologies and MSMEs' sales revenue, offering valuable insights for both business practitioners and policymakers.

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