



DOI: <https://doi.org/10.31933/dijdbm.v4i6>

Received: 26 October 2023, Revised: 16 November 2023, Publish: 29 November 2023

<https://creativecommons.org/licenses/by/4.0/>

Development of the Flywheel Marketing Model as a Performance Improvement Strategy for Micro, Small and Medium Enterprises (MSMEs)

Idham Khalik¹, Ade Perdana Siregar², Garry Yuesa Rosyid³

¹Universitas Jambi, Jambi, Indonesia, idham_khalik@unja.ac.id

²Universitas Jambi, Jambi, Indonesia, ade.perdana@unja.ac.id

³Universitas Jambi, Jambi, Indonesia, garryyuesa@unja.ac.id

Corresponding Author: idham_khalik@unja.ac.id

Abstract: Economic growth in Indonesia will increase by 3.69% (YoY) in 2021. The increase in economic growth in Indonesia is in line with the growth of the retail business, both direct and online retail businesses. The development of the retail business in Indonesia is in line with technological advances, where internet users in Indonesia have increased. The dominant factor that increases the growth of the e-commerce market value is the increase in the participation of MSMEs. The number of MSMEs in Jambi Province in 2020 decreased 2019, and the resilience of MSMEs to compete in improving their business performance is an essential factor in the growth of MSMEs. The development of digital technology should be able to open up opportunities for MSMEs to be able to improve their business performance. MSME business actors have the potential to develop a more comprehensive marketing network. Business organizations carry out activities intending to maintain and develop themselves, one of which is the implementation of marketing strategies. The success of UMKM as a business organization is seen in its performance with the implementation of the right marketing strategy. The aims of this study are (1) to examine the effect of flywheel marketing on MSME business performance; (2) To examine the effect of marketing flywheel on social presence; (3) to assess the effect of social presence on MSME business performance; (4) Assessing the role of social presence that can mediate the influence of marketing flywheel on MSME business performance; (5) To examine the dominant dimension of social presence that mediates the influence of marketing flywheel on MSME business performance. The data analysis method used is Structural Equation Modeling (SEM) measurements using SmartPLS software. The results of the research are (1) Marketing flywheel shows a significant positive effect on MSME business performance, it is proven that the higher the flywheel marketing implementation in MSMEs, MSME business performance will increase; (2) marketing flywheel shows a significant positive effect on social presence, it is proven that the higher the implementation of marketing flywheel in SMEs, the social presence will increase; (3) social presence shows a significant positive influence on MSME business performance, the more social presence in MSMEs, the MSME business performance will

increase; (4) social presence as a mediating influence on the marketing flywheel shows a significant positive effect on MSME business performance, where social presence is considered a variable that strengthens the marketing flywheel in improving MSME business performance.

Keywords: *Marketing Flywheel, Social Presence*

INTRODUCTION

Economic growth in Indonesia will increase by 3.69% (yoy) in 2021 and the government predicts economic growth in the first quarter of 2022 to increase by 4% - 5%, explained the coordinating minister for Economic Affairs, Airlangga Hartono in Liputan6.com in 08 February 2022. The increase in economic growth in Indonesia is in line with the growth of the retail business, both direct and online retail businesses. Based on Aprindo (2021) data, in 2021 the first quarter of the retail business decreased by 1%-1.5%, in 2021 the second quarter experienced an increase of 5%-5.5%, a condition related to the momentum of the Eid al-Fitr holiday. Retail development in the third quarter of 2021 again experienced a decline of 2%-2.5%, a condition with the delta variant attack that caused the decline. In the fourth quarter of 2021, retail business growth will increase by 3.5% - 4%. Looking at the developments in 2021, the condition of retail business development is still increasing and decreasing due to uncertain conditions that can be predicted in the future.

The development of the retail business in Indonesia is in line with technological advances, where internet users in Indonesia have increased. According to reportal data (2022), internet users in Indonesia reached 73.7% of the total population in January 2022, internet users in 2022 experienced an increase of 2.1 million or 1% from 2021. Social media users in Indonesia in January 2022 by 68.9% of the total population in Indonesia, where the increase in social media users in Indonesia in 2022 is 21 million or 12.6% from 2021. The development of information technology, especially with social media opens opportunities for MSMEs to get more benefits with an increase in promotional strategies with the aim of increasing sales and expanding the market (Odoom, 2017). In 2018, the management consulting firm McKinsey & Company revealed research results stating that the growth of market value in Indonesian e-commerce until 2022 can grow eight times, one of the dominant factors that increase the growth of market value is the increase in the participation of MSMEs. This is based on 2017 online business in Indonesia increasing to 4.5 million and 99% are MSME entrepreneurs.

Based on data from the Jambi Province BPS (2022), the number of MSMEs in 2020 is 26,058 MSMEs, of which the largest MSMEs are in the food sector, which is 9,403 MSMEs or 36% of the total MSMEs in Jambi Province. Based on data from the Jambi Province BPS (2020), in 2019 there were 28,159 MSMEs in Jambi Province. In this case, it can be seen that the number of MSMEs in Jambi Province has decreased by 2,101 MSMEs or by 7.46%, the resilience of MSMEs to compete in improving their business performance is an important factor in the growth of MSMEs. The development of digital technology should be able to open up opportunities for MSMEs to be able to improve their business performance. An outcome that is measured by the quality and quantity of individual achievement in carrying out tasks as fulfillment of responsibilities is referred to as the definition of Harrison's performance (2018).

Based on the current phenomenon, MSME business actors have the potential to develop a wider marketing network. Activities carried out by business organizations with the aim of maintaining and developing themselves, one of which is the implementation of marketing strategies. The success of UMKM as a business organization is seen from its business performance with the implementation of the right marketing strategy. Flywheel marketing is a marketing strategy that is trending in 2020 to 2021, this strategy is considered the right digital or

e-commerce strategy to be used as a sustainable marketing strategy (HubSpot, 2021). The flywheel marketing strategy is considered the right strategy to be implemented by following current technological developments, especially for MSMEs as an effort to improve business performance.

Management of the customer database is the main key in the flywheel marketing strategy, where the database is confidential data that should not be known by competitors (Shoham, 2017). Meanwhile, the implementation of this strategy requires the support of communication channels through social presence from customers to help attract new or old consumers to make repeat purchases (Kannan, 2017). Social presence affects intimacy and closeness as measured by the warmth that can be felt, friendliness and communication contained in the communication channel (Hew, Leong, et al., 2019). Marketing strategies carried out by business organizations by utilizing social presence are considered to be able to increase sales and expand marketing networks by utilizing consumer growth, so that with this social presence, business organizations or MSMEs can improve their business performance.

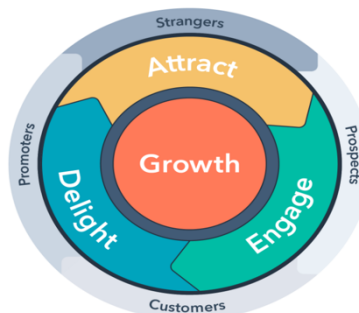
The purposes of this paper are (1) to examine the effect of marketing flywheel on MSME business performance; (2) examine the effect of marketing flywheel on social presence; (3) examine the influence of social presence on the business performance of MSMEs; (4) examine the role of social presence that is able to mediate the influence of marketing flywheel on MSME business performance;

LITERATURE REVIEW

Marketing Flywheel

Flywheel marketing is a marketing strategy that is trending in 2020 to 2021, this strategy is considered the right digital or e-commerce strategy to be used as a sustainable marketing strategy (HubSpot, 2021). Marketing strategy by utilizing satisfaction from consumers to make repeat purchases or offer a product that has been purchased to others is referred to as marketing flywheel (Hult, 2017). implementation in marketing activities, customer satisfaction and customer loyalty are the main goals, loyal customers are a priority that must be managed properly (Winterich, 2018). Flywheel in marketing activities by gathering loyal customers to drive the business like a wheel.

HubSpot (2021), flywheel marketing work process, consumer growth is the main focus and other activities revolve around consumer growth, like a wheel that must be able to rotate continuously. The flywheel marketing work process can be seen in the following picture:



Source : <https://www.hubspot.com/flywheel>

Figure 1. Marketing Flywheel Work Process

Based on the figure, the most important stages in creating consumer growth are 3 steps, namely (1) attract, creating interesting content on the web or digital platform to get the attention of others without being pushy. The relevance of the content to the information presented is a

consumer judgment to create closeness Gamble, (2016); (2) engage, making it easy to be able to make transactions, opening good relationships and opening opportunities to communicate is the main focus. One's consideration in making decisions is that consumers gain confidence to interact with sales representatives and can provide personalized recommendations (Zamrudi, 2016); (3) delight, focus on this stage, namely the success of the customer is the success of the seller. Opening self-service, providing multi-channel and providing feedback is the right medium at this stage. Utilization of the participation of people carried out by sellers with a system of involvement, collaboration and interaction is considered an appropriate digital marketing strategy (Mamonov, 2017)

The flywheel marketing strategy is considered the right strategy to be implemented by following current technological developments, especially in MSMEs as an effort to improve business performance. Customer database management is the main key in this strategy, where the database is confidential data that should not be known by competitors (Shoham, 2010). 2017). Meanwhile, the implementation of this strategy requires the support of communication channels through social presence from customers to help attract new or old consumers to make repeat purchases (Kannan, 2017).

Social Presence

The existence of other people in interacting or establishing relationships is the definition of Social Presence Theory (SPT) (Lowenthal, 2011). Social presence (social presence) is the ability of communication channels to convey social cues, this is based on the theory of social presence (Lu, Fan, et al., 2016). Lin, Zhang, et al., (2016), the concept of social presence is the quality of the communication channel identified on how to communicate and socialize and measure awareness in interacting for communication. Social presence affects intimacy and closeness as measured by the warmth that can be felt, friendliness and communication contained in the communication channel (Hew, Leong, et al., 2019). Hajli, Sims, et al., (2017), dimensions in measuring social presence include social presence on the web or platform, social presence of interaction and social presence with other people.

The ability of a website or digital platform to convey messages with a sense of warmth and friendliness is referred to as web social presence (Priyadarshinee, et al., 2017). Text and content delivered on websites or digital platforms, delivered with a sense of closeness and friendliness, reviews and recommendations from consumers can increase the social presence of the web (Kamangarpour, hahmoradi., 2017). The social presence of buyer-seller interaction as customer service and sales can be through effective marketing communication channels (Li., 2019). In traditional e-commerce, sellers rarely involve themselves in direct interaction with buyers, in this case it can be done with chat media for online interaction (Zhang, Benyoucef, et al., 2016). Social presence with others is carried out with other social actors in virtual communities, participation in online discussions, status updates and presentation of features are forms of social presence with others (Lin, Li, et al., 2017). (Leong, Hew, et al., 2019), social applications can increase awareness to be interested in a product, for example that social proof can overcome customer uncertainty about what to buy and get clues about their buying interest. Marketing strategies carried out by business organizations by utilizing social presence are considered to be able to increase sales and expand marketing networks by utilizing consumer growth, so that with this social presence, business organizations or MSMEs can improve their business performance.

Business Performance

Activities carried out by business organizations with the aim of maintaining and developing themselves, one of which is the implementation of marketing strategies. The success

of UMKM as a business organization is seen from its business performance with the implementation of the right marketing strategy. Performance measurement can be seen from market growth, profit increase, ROI and customer growth (Bakar, Sulaiman and Osman, 2014). Tajeddini, Trueman and Gretchen (2006), performance measurement is measured by the percentage of new product sales in total sales and market share.

An outcome that is measured by the quality and quantity of individual achievement in carrying out tasks as fulfillment of responsibilities is referred to as the definition of Harrison's performance (2018). Performance in a business is a display of a complete condition within a certain period, in the utilization of owned resources can produce an achievement from the results of the operational activities of a Miao business (2019).

The performance of a business is measured financially and non-financially, where financially by looking at return on sales, profit growth and sales growth, while non-financially by customer satisfaction, market growth and product quality, Bagheri (2017). Another view put forward by Mishra and Suar (2010), company performance is described by financial performance and social performance.

METHOD

The population in this study is MSMEs that use e-commerce in business operations in Jambi Province, while the sample taken is based on the opinion of Hair (2010), namely in using SEM analysis the sample size is between 100 - 200, so for this study the largest number was taken. as many as 200 respondents. Sampling with special characteristics according to the object under study (Akdon and Riduwan, 2007: 240), the researchers took samples, namely SMEs that use e-commerce in business operations in Jambi Province.

The data used are primary data and secondary data. Primary data is the result of data that comes from respondents, collecting data through interviews, field observations and distributing questionnaires, while secondary data is obtained from books, journals and government.

The variables used are (1) marketing flywheel with attract, engage and delight indicators; (2) social presence with indicators of web or platform social presence, interaction social presence and social presence with other people; (3) business performance with indicators of profit growth, market growth, sales growth and social performance.

Qualitative analysis was used to collect data obtained by in-depth interviews and observations. As in general, there are two approaches used, namely content analysis approach and triangulation analysis. This analysis is based on field notes or process notes for each researcher. Quantitative Analysis, with Structural Equation Modeling (SEM) measurements using SmartPLS software. The analysis technique is carried out through analysis of results (1) outer model with Average Variance Extracted (AVE) indicators, loading factor and communality as well as reliability testing by analyzing the results of Cronbach's alpha and composite reliability; (2) inner model with analysis indicators based on the results of T-statistics and R-Square.

RESULTS AND DISCUSSION

Results

Measurement of the reliability value, the analysis was carried out through Cronbach's alpha with a minimum score of 0.7 and composite reliability with a minimum score of 0.7, where the score of each measurement of each variable if more than 0.7 then the variable is considered reliable. Measurement of the validity value, the analysis is carried out through Average Variance Extracted (AVE) with a minimum score of 0.5, where the measurement score of each variable is

more than 0.5, then the variable is considered to meet validity. The test measurement results can be seen as follows:

Table 1. Construct Reliability and Validity

	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
<i>Business Performace</i>	0.879	0.974	0.903	0.593
<i>Marketing Flywheel</i>	0.955	0.959	0.962	0.739
<i>Social Presence</i>	0.947	0.956	0.956	0.730

Source: processed data, 2022

The results of Cronbach's alpha analysis on each variable show that the score is more than 0.7, where the business performance variable is 0.879. the marketing flywheel variable is 0.955, and the social presence variable is 0.947. These results indicate that the accuracy and reliability of all variables in this study. The results of the composite reliability analysis on each variable show that the score is above 0.7, where the business performance variable is 0.903. the marketing flywheel variable is 0.962, and the social presence variable is 0.956. These results indicate that the variables as a whole are declared reliable. The results of the Average Variance Extracted (AVE) analysis on each variable show that the score is above 0.5, where the business performance variable is 0.593. the marketing flywheel variable is 0.739, and the social presence variable is 0.730. These results indicate that the variables as a whole are declared to meet the validity.

Testing the relationship between variables with a tolerance level or P Value of 0.05, so if the P Value is more than 0.05 the effect is not accepted. It is also proven that if the P Value is above 0.05 then the T statistic is less than the calculated T, then the result is rejected. The results of data processing in this study, testing the relationship between variables can be seen in the following table:

Table 2. Outer Weight

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics ((O/STDEV))	P Values	Result
<i>Marketing Flywheel -> Business Performace</i>	0.542	0.543	0.089	6.102	0.005	Accept
<i>Marketing Flywheel -> Social Presence</i>	0.924	0.920	0.031	29.487	0.000	Accept
<i>Social Presence -> Business Performace</i>	0.427	0.423	0.085	5.020	0.000	Accept
<i>Marketing Flywheel -> Social Presence -> Business Performace</i>	0.394	0.389	0.079	4.997	0.000	Accept

Based on table 8, it can be seen that the results of the analysis of the relationship between variables, all P Value values are less than 0.05, so the results of the influence of each variable are accepted. The results of data processing for hypothesis testing through the results of the t-value model can be seen in the following figure:

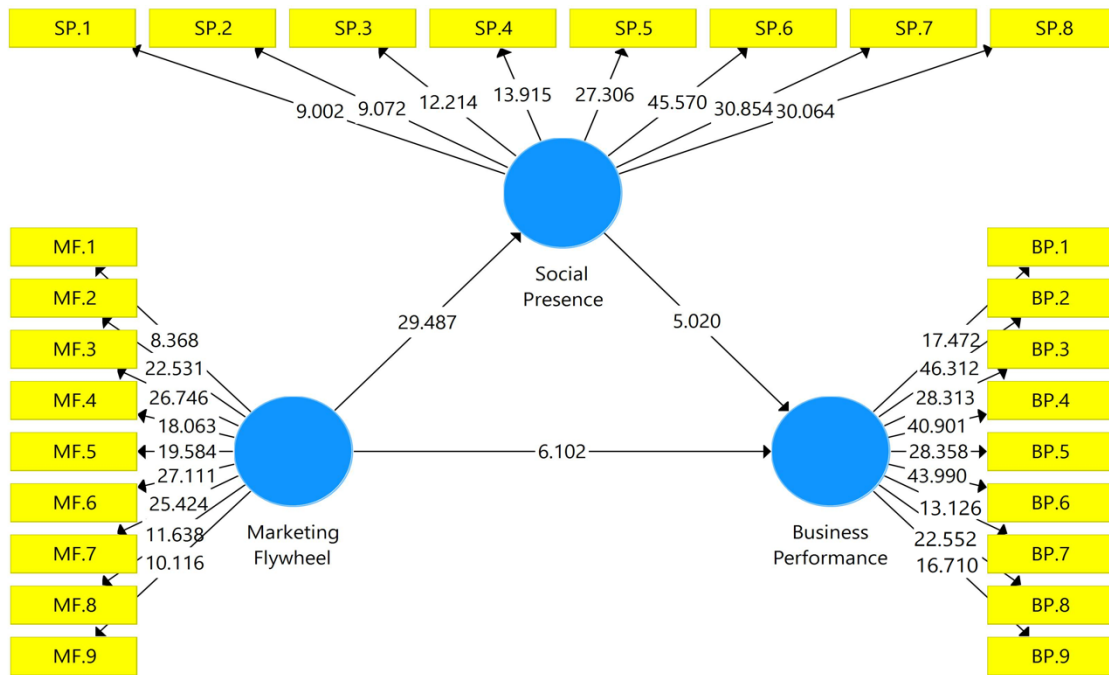


Figure 2. Bootstrapping Model

Discussion

The Effect of Marketing Flywheel on Business Performance

Based on the results of testing the relationship between variables, the statistical T value is 6.102 and the P Value is 0.005 with a significant level of 0.05 for the relationship between the marketing flywheel variable and the business performance variable, the marketing flywheel variable has a significant influence on the business performance variable. (business performance). The test results show that the higher the implementation of marketing flywheel in MSMEs, the business performance of MSMEs will increase. In this influence the marketing flywheel variables, including the dimensions of attract, engage and delight, these dimensions partially have a positive influence on the business performance variable.

Based on table 4, the average score of consumer respondents' responses to being able to communicate via the web or digital platforms is easily the indicator with the highest average score, where this indicator is included in the engage dimension. Creating convenience for consumers to communicate via the web or digital platform will be able to improve MSME business performance, with the convenience felt by consumers being able to communicate with sellers via the web or platform, it can increase consumer participation. In this study, service by providing multi-channel or feedback to consumers is the right strategy to improve MSME business performance, this is in line with (Mamonov, 2017), the use of participation from people carried out by sellers with a system of involvement, collaboration and interaction is considered as the right marketing strategy.

The Effect of Marketing Flywheel on Social Presence

Based on the results of testing the relationship between variables, the T statistic value is 29,487 and the P Value is 0.000 with a significant level of 0.05 for the relationship between the influence of the marketing flywheel variable on the social presence variable, the marketing flywheel variable has a significant influence on the social presence variable. The test results show that the higher the implementation of marketing flywheel in SMEs, the social presence will increase. In this influence the marketing flywheel variables, including the attract, engage and

delight dimensions, these dimensions partially have a positive influence on the social presence variable

Based on table 4, the average score of consumer respondents' responses to being able to communicate via the web or digital platforms is easily the indicator with the highest average score, where this indicator is included in the engage dimension. The ease of communication between buyers and sellers will create a close relationship between buyers and sellers. Lin, Zhang, et al., (2016), the concept of social presence is the quality of the communication channel identified on how to communicate and socialize and measure awareness in interacting for communication. Ease of communication can foster awareness for consumers to interact so as to create loyal consumers, this is in line with (Winterich, 2018), where implementation in marketing activities customer satisfaction and customer loyalty is the main goal, loyal customers are a priority that must be managed properly.

The Influence of Social Presence on Business Performance

Based on the results of testing the relationship between variables, the T statistic value is 5.020 and the P Value is 0.000 with a significant level of 0.05 for the relationship between the influence of the social presence variable on the business performance variable, the social presence variable has a significant influence on the business performance variable. (business performance). The test results show that the higher the social presence in MSMEs, the business performance will increase. In this influence the social presence variable, including the dimensions of web or platform social presence, social presence, interaction and social presence with other people, these dimensions partially have a positive influence on the business performance variable.

Based on table 4, the average score of respondents' responses to content and information about products presented on the web or other digital platforms made by other people, where this indicator is included in the dimension of social presence with others. Social presence with other people in MSMEs can improve MSME business performance, with a social presence it will be an attraction and confidence for other consumers to become consumers in MSME-owned businesses. Social presence supported by social evidence can increase the awareness of others to be interested in a product, this is in line with (Lin, Li, et al., 2017), where social presence with other people is carried out with other social actors in virtual communities, participation In online discussions, status updates and feature presentations are forms of social presence with others

Social Presence as Mediating the Effect of Marketing Flywheel on Business Performance

Based on the results of testing the relationship between variables, the statistical T value is 4.997 and the P Value is 0.000 with a significant level of 0.05 for the relationship between the influence of the marketing flywheel variable on the business performance variable through the social presence variable as a mediating variable, then the marketing flywheel variable provide a significant influence on the business performance variable through the social presence variable as a mediating variable. The test results show that the higher the marketing flywheel in MSMEs, the business performance will increase which is mediated by social presence. In this influence the marketing flywheel variables, including the dimensions of attract, engage and delight and the social presence variables include the dimensions of web or platform social presence, social presence, interaction and social presence with other people, so these dimensions partially have a positive influence on business performance variables.

CONCLUSION

Based on the results of research and discussion, it can be concluded as follows: (1) marketing flywheel shows a significant positive effect on MSME business performance, it is proven that the higher the flywheel marketing implementation in MSMEs, MSME business performance will increase; (2) marketing flywheel shows a significant positive effect on social presence, it is proven that the higher the implementation of marketing flywheel in SMEs, the social presence will increase; (3) social presence shows a significant positive influence on MSME business performance, the more social presence in MSMEs, the MSME business performance will increase; (4) social presence as a mediating influence on the marketing flywheel shows a significant positive effect on MSME business performance, where social presence is considered a variable that strengthens the marketing flywheel in improving MSME business performance.

REFERENCES

- Akdon, Riduwan. (2007). *Rumusdan Data dalam Aplikasi Statistika*. Bandung: Alfabeta
- Badan Pusat Statistik (2022), *Provinsi Jambi dalam Angka 2022*, BPS Provinsi Jambi
- Badan Pusat Statistik (2020), *Profil Industri Mikro Kecil Provinsi Jambi 2019*, BPS Provinsi Jambi
- Bagheri, A. (2017). The impact of entrepreneurial leadership on innovation work behavior and opportunity recognition in high-technology SMEs. *The Journal of High Technology Management Research*, 28(2), 159–166.
- Bakar, Sulaiman, M., dan Osman I. (2014) Exploring the Relationship between Business Factor and Performance in the Malaysian Halal Biotechnology SMEs Context. *Procedia-Social and Behavioral Sciences*, 121, 243-252
- Gamble, Stephen. (2016). *Visual Content Marketing Leveraging Infographics, Video, and Interactive Media to Attract and Engage Customers*. Canada: Willey.
- Hair, Joseph F. Jr. et al. 2010, *Multivariate Data Analysis 7th Edition*. Pearson Education Limited. Harlow. England
- Hajli, N., Sims, J., Zadeh, A. H., & Richard, M. O. (2017). A social commerce investigation of the role of trust in a social networking site on purchase intentions. *Journal of Business Research*, 71(February 2017), 133–141. <https://doi.org/10.1016/j.jbusres.2016.10.004>.
- Harrison, C., Burnard, K., & Paul, S. (2018). Entrepreneurial leadership in a developing economy: A skill-based analysis. *Journal of Small Business and Enterprise Development*, 25(3), 521–548.
- Hew, J. J., Leong, L. Y., Tan, G. W. H., Ooi, K. B., & Lee, V. H. (2019). The age of mobile social commerce: An Artificial Neural Network analysis on its resistances. *Technological Forecasting and Social Change*, 144(July 2019), 311–324. <https://doi.org/10.1016/j.techfore.2017.10.007>.
- Hult, G. T. M., Morgeson, F. V., Morgan, N. A., Mithas, S., & Fornell, C. (2017). Do managers know what their customers think and why? *Journal of the Academy of Marketing Science*, 45(1), 37–54.
- Kannan, P. K., & Li, H. “A.”. (2017). Digital marketing: A framework, review and research agenda. *International Journal of Research in Marketing*, 34(1), 22–45.
- Kamangarpour, S., & Shahmoradi, B. (2017). A close look at the importance of social support on relationship quality and social commerce. *British Journal of Economics, Management & Trade*, 16(4), 1–11. <https://doi.org/10.9734/bjemt/2017/30606>.

- Leong, L. Y., Hew, T. S., Ooi, K. B., Lee, V. H., & Hew, J. J. (2019). A hybrid SEM-neural network analysis of social media addiction. *Expert Systems with Applications*, 133, 296–316. <https://doi.org/10.1016/j.eswa.2019.05.024>
- Leong, L. Y., Hew, T. S., Ooi, K. B., & Lin, B. (2019). Do electronic word-of-mouth and elaboration likelihood model influence hotel booking? *Journal of Computer Information Systems*, 59(2), 146–160. <https://doi.org/10.1080/08874417.2017.1320953>.
- Li, C. Y. (2019). How social commerce constructs influence customers' social shopping intention? An empirical study of a social commerce website. *Technological Forecasting and Social Change*, 144(July 2019), 282–294. <https://doi.org/10.1016/j.techfore.2017.11.026>.
- Lin, X., Li, Y., & Wang, X. (2017). Social commerce research: Definition, research themes and the trends. *International Journal of Information Management*, 37(3), 190–201. <https://doi.org/10.1016/j.ijinfomgt.2016.06.006>.
- Lin, X., Zhang, D., & Li, Y. (2016). Delineating the dimensions of social support on social networking sites and their effects: A comparative model. *Computers in Human Behavior*, 58(May 2016), 421–430. <https://doi.org/10.1016/j.chb.2016.01.017>.
- Lowenthal, P. R. (2011). The evolution and influence of social presence theory on online learning. *Social Computing*. <https://doi.org/10.4018/978-1-60566-984-7.ch010>.
- Lu, B., Fan, W., & Zhou, M. (2016). Social presence, trust, and social commerce purchase intention: An empirical research. *Computers in Human Behavior*, 56(March 2016), 225–237. <https://doi.org/10.1016/j.chb.2015.11.057>.
- Mamonov, S., & Benbunan-Fich, R. 2017. Exploring factors affecting social e-commerce service adoption: The case of Facebook Gifts. *International Journal of Information Management*, 37(6), 590–600. <https://doi.org/10.1016/j.ijinfomgt.2017.05.005>
- Miao, Q., Eva, N., Newman, A., & Cooper, B. (2019). Ceo entrepreneurial leadership and performance outcomes of top management teams in entrepreneurial ventures: The mediating effects of psychological safety. *Journal of Small Business Management*, 57 (3), 1119–1135.
- Mishra and Suar. 2010. Does Corporate Social Responsibility Influence Firm Performance of Indian Companies? *Journal Of Business Ethics*, 95: 571-601
- Odoom, R., Anning-Dorson, T., & Acheampong, G. 2017. Antecedents of Social Media Usage and Performance Benefits In Small- And Medium-Sized Enterprises (SMEs). *Journal of Enterprise Information Management*, 30(3): 383–399. <https://doi.org/10.1108/JEIM-04-2016-0088>.
- Priyadarshinee, P., Raut, R. D., Jha, M. K., & Gardas, B. B. (2017). Understanding and predicting the determinants of cloud computing adoption: A two staged hybrid SEM - Neural networks approach. *Computers in Human Behavior*, 76(November 2017), 341–362. <https://doi.org/10.1016/j.chb.2017.07.027>.
- Shoham, M., Moldovan, S., & Steinhart, Y. (2017). Positively useless: Irrelevant negative information enhances positive impressions. *Journal of Consumer Psychology*, 27 (2), 147–159.
- Tajeddini, K., Trueman, M., & Gretchen, L. (2006). Examining the Effect of Market Orientation On Innovativeness. *Journal of Marketing Management*, 22, 529-551.
- Winterich, K. P., Gangwar, M., & Grewal, R. (2018). When celebrities count: Power distance beliefs and celebrity endorsements. *Journal of Marketing*, 82(3), 70–86.
- Zamrudi, Z., Suyadi, I., dan Abdillah. Y. 2016. The effect of Social commerce construct and brand image on consumer trust and Purchase intention. [e-journal]. Tersedia di: <<http://ejournalfia.ub.ac.id/index.php/profit/article/view/553>>

Zhang, K. Z. K., Benyoucef, M., & Zhao, S. J. (2016). Building brand loyalty in social commerce: The case of brand microblogs. *Electronic Commerce Research and Applications*, 15(Jan-Feb 2016), 14–25. <https://doi.org/10.1016/j.elerap.2015.12.001>.

<https://www.hubspot.com/flywheel>

<https://www.liputan6.com/bisnis/read/4881518/pertumbuhan-ekonomi-indonesia-ditargetkan-52-persen-di-2022>

<https://entrepreneur.uai.ac.id/prediksi-perkembangan-industri-e-commerce-indonesia-pada-tahun-2022/>

<https://www.mckinsey.com/featured-insights/asia-pacific/the-digital-archipelago-how-online-commerce-is-driving-indonesias-economic-development>

<https://industri.kontan.co.id/news/aprindo-proyeksikan-pemulihan-industri-ritel-terjadi-pada-pertengahan-tahun->

[depan#:~:text=Pada%20kuartal%202021%20pertumbuhan%20ritel,berlanjut%20pada%20kuartal%20III%202021.](https://industri.kontan.co.id/news/aprindo-proyeksikan-pemulihan-industri-ritel-terjadi-pada-pertengahan-tahun-depan#:~:text=Pada%20kuartal%202021%20pertumbuhan%20ritel,berlanjut%20pada%20kuartal%20III%202021.)

<https://datareportal.com/reports/digital-2022-indonesia>