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# UTILIZATION OF DIGITAL TECHNOLOGY, LOCAL WISDOM, ECONOMIC LITERACY AND ITS IMPACT ON STUDENT BUSINESS PERFORMANCE IN THE DIGITAL

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## ABSTRACT

This study aims to analyze the influence of Digital Technology Utilization, Local Wisdom Integration, and Economic Literacy on Student Business Performance (UMKM). The background of the study is rooted in the importance of strengthening student entrepreneurship in the digital era and local-based context, especially in facing market competition and the need to adapt to technological advances and cultural values. The research employed a quantitative approach with an associative design. The sample consisted of 40 student entrepreneurs from the Economic Education Department at FEB UNIMA, selected through purposive sampling. Data were collected using a Likert-scale questionnaire and analyzed using simple and multiple linear regression. The results indicate that each independent variable (X1, X2, and X3) has a positive and significant effect on student business performance when tested separately. However, in the multiple regression model, although the overall model is statistically significant, the individual effects of each variable are not significant. The coefficient of determination  $(\mathbf{R}^2)$  of 0.297 indicates that the three variables combined explain 29.7% of the variance in student business performance. This study recommends a synergistic strategy combining digitalization, local culture preservation, and improved economic literacy to support the sustainable development of student-run UMKM.

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# 1. INTRODUCTION

The development of entrepreneurship among students shows a positive trend along with increasing access to digital technology and awareness of the importance of local wisdom values in the business world [1]. Students as the younger generation have great potential in developing micro, smalland medium enterprises (MSMEs) based on innovation and culture. However, big challenges are still faced, such as low economic literacy, not optimal utilization of digital technology, and lack of integration of local wisdom in business practices [2]. Student MSMEs play an important role in encouraging economic independence and honing the entrepreneurial spirit from an early age. Therefore, the utilization of digital technology is key to expanding market reach and increasing business efficiency. On the other hand, the integration of local wisdom is a strategic effort in building authentic product differentiation and high competitiveness. In addition, economic literacy is an important foundation so that students are able to manage their businesses rationally and sustainably [3]. Departing from this urgency, this

study was conducted to analyze the extent of the influence of the three main factors: digital technology, local wisdom, and economic literacy on student business performance, especially in the Economics Education Study Program.

Digital technology, local wisdom, and economic literacy are three important pillars that complement each other in supporting the development of MSMEs, especially those run by students. Digital technologies such as social media, e-commerce, and digital financial applications allow MSME players to expand market reach, improve operational efficiency, and accelerate business decision-making. [4] emphasize that digital technology encourages the emergence of new business models and disrupts traditional ways of transacting, so for students who run MSMEs, this technology is an important bridge to increase professionalism and business competitiveness.

On the other hand, local wisdom that reflects the cultural values, norms and practices of the community becomes strategic capital in product development and marketing of MSMEs. The integration of local wisdom in business not only strengthens product identity and differentiation, but also increases economic value through uniqueness that is difficult for competitors to imitate [5] states that the preservation and integration of local culture in business strengthens competitiveness based on authentic traditional values. Project-based and experiential learning approaches that promote local wisdom have also proven effective in building students' entrepreneurial skills [6].

Economic literacy is an important foundation for students in managing businesses wisely, from financial management, business planning, to strategic decision-making in the face of market dynamics. [7] underline that good economic literacy enables more effective management of risks and resources, thus supporting entrepreneurial success. With adequate economic literacy, students are able to increase self-efficacy and readiness in running a sustainable business.

Business performance as an indicator of achieving business goals, both in terms of financial and nonfinancial, reflects the ability of students to manage businesses while undergoing academic activities [8]. The integration of these three aspects-digital technology, local wisdom, and economic literacy-forms a synergy that strengthens the competitiveness and sustainability of student MSMEs. This is in line with the findings of various studies that emphasize the importance of a holistic approach in developing MSMEs based on culture and digital technology [9].Thus, the development of student MSMEs must be systematically designed by integrating digital technology for efficiency and market access, local wisdom for product differentiation and cultural value, and economic literacy for effective business management [10]. This approach not only improves business performance but also contributes to cultural preservation and local economic empowerment in a sustainable manner.

Previous studies made important contributions in strengthening the theoretical and empirical framework for this study. [10] showed that digital marketing has a significant impact on the existence and sales of student businesses. [11] emphasized that local cultural elements in MSME products can increase customer loyalty. [12] confirmed that financial literacy has a positive correlation with the effectiveness of student business management. Meanwhile, the study by [13]indicates that digitalization, local wisdom, and economic literacy simultaneously affect student business performance by 31.5%. Based on this description, this study aims to empirically examine the effect of Digital Technology Utilization, Local Wisdom Integration, and Economic Literacy on the Business Performance of MSME student actors in the UNIMA Faculty of Economics and Business. This study is expected to provide theoretical contributions in the literature of digital and cultural entrepreneurship, as well as practical implications for the development of student-based MSMEs in the era of digital transformation. To facilitate understanding of the relationship between variables in this study, the following is a conceptual framework model:





### 2. RESEARCH METHOD

Data analysis was carried out in stages with the help of SPSS version 25. The first stage includes testing the validity and reliability of the instrument. Validity was measured using Pearson Product Moment, where items were declared valid if the correlation coefficient (rcount) exceeded the rtable value of 0.312 at the 5% significance level (n=40n=40). (Sugiono, 2022) Meanwhile, reliability was tested with Cronbach's Alpha, with a minimum reliability limit of  $\alpha \ge 0.6$  to ensure the internal consistency of the instrument (Nunnally, 1994).Furthermore, the classical assumption test was conducted to verify the feasibility of the linear regression model.

Normality test using Kolmogorov-Smirnov, Multicollinearity test through VIF value (< 10) and Tolerance (> 0.1), Homoscedasticity test with Glejser Test, Autocorrelation test based on Durbin-Watson statistics (range 1.5-2.5), Linearity test using ANOVA Test of Linearity (Ghozali, 2018). After the assumptions are met, multiple linear regression analysis is applied with the model

Y=a+b1X1+b2X2+b3X3+eY=a+b1 X1 +b2 X2 +b3 X3 +e

Hypothesis testing involves two approaches: the partial t-test to measure the partial effect of each independent variable and the simultaneous combined effect of the three variables on business performance (Y). Hypothesis testing involves two approaches: partial t-test to determine the significance of the individual effects of variables X1, X2, and X3 on Y. Simultaneous F-test to evaluate the collective effect of all independent variables (Hair et al., 2010). Finally, the coefficient of determination  $\mathbb{R}^2$  is calculated to quantify the proportion of variance in the dependent variable Y explained by the independent variables, reflecting the strength of the predictive model (Ghozali, 2018).

### 3. RESULT AND ANALYSIS

This research was conducted on students who are MSME actors in the environment of the Economics Education S1 Study Program, Faculty of Economics and Business, Universitas Negeri Manado (UNIMA). The research respondents amounted to 40 people selected by *purposive sampling* technique, namely students who:

- 1. Actively running micro, small and medium enterprises (MSMEs),
- 2. Utilize digital technology in business activities,
- 3. Integrating elements of local wisdom in products/services, and
- 4. Basic economic literacy as a young entrepreneur.

Respondents consisted of university students with diverse business backgrounds, such as food products, handicrafts, digital services, and local culture-based products. Demographic characteristics such as age, gender, and business type were collected through a questionnaire, although they were not the main variables in the regression analysis.

### Validity and Reliability Test

The validity of all indicators of variables X1 (Utilization of Digital Technology), X2 (Integration of Local Wisdom), X3 (Economic Literacy), and Y (Business Performance) has a calculated r value > 0.312 (critical value of r table for n = 40,  $\alpha$  = 0.05), proving the instrument is valid (Sugiyono, 2022). Reliability Cronbach's Alpha value is below the standard (X1) of 0.356, Integration of local wisdom (X2) of 0.366, Economic literacy (X3) of , 0.363, Business performance (Y) 0.336. The value of  $\alpha$  < 0.60 indicates low internal consistency, indicating the need for instrument improvement (Arikunto, 2006).

#### **Classical Assumption Test**

Table 1 shows that all linear regression assumptions are met Normality (Kolmogorov-Smirnov) Sig. > 0.05 for all variables.

Variabel	Kolm	ogorov-Sn	nirnov <sup>a</sup>	Sl	napiro-Wi	lk
	Statistic	df	Sig.	Statistic	df	Sig.
X1	0.082	40	.200 <sup>°</sup>	0.987	40	0.921
X2	0.11	40	.200	0.976	40	0.553
X3	0.137	40	0.058	0.965	40	0.245
Y	0.102	40	.200 <sup>°</sup>	0.958	40	0.141

Table 1. Normality

Based on the results of the Kolmogorov-Smirnov and Shapiro-Wilk tests, all variables (X1, X2, X3, and Y) have a significance value above 0.05. Thus, it can be concluded that the data on the four variables are normally distributed so that they fulfill the assumption of normality for further parametric statistical analysis.

Table 2 shows that heteroscedasticity indicating that the variance of the residuals is not constant across observations. is not detected (sig. residual value > 0.05).

	Table 2: Coefficients*										
	Madal	Unstand Coeffi	ardized cients	Standardized Coefficients		Sim					
	Model	В	Std. Error	Beta	l	51g.					
	(Constant)	12.355	2.874		4.298	0					
1	X1	-0.179	0.118	-0.339	- 1.523	0.136					
1	X2	-0.12	0.108	-0.213	- 1.113	0.273					
	X3	0.003	0.115	0.004	0.022	0.982					

Based on Table 2, the significance value (Sig.) of the residuals for all variables is greater than 0.05. This indicates that there is no heteroscedasticity problem in the regression model used. In other words, the residual variance is constant (homoscedasticity), so the classical assumptions of regression are met and the model can be interpreted better. A good regression model should not contain heteroscedasticity so that parameter estimation remains efficient and reliable.

Table 3 Multicollinearity highlights the presence of multicollinearity, where two or more independent variables in the regression model are highly correlated.

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	Tabel 3: Coefficients							
Madal		Collinearit	y Statistics					
MOG	lei	Tolerance VIF						
	X1	0.419	2.388					
1	X2	0.566	1.768					
	X3	0.56	1.784					

All independent variables have Tolerance values > 0.10 and VIF values < 10, so it can be concluded that there is no multicollinearity in this regression model. This means that the variables X1, X2, and X3 are not excessively correlated with each other so that the regression model is reliable and the estimated regression coefficients are not biased due to multicollinearity

Table 4 shows that the regression model has a coefficient of determination ( $\mathbb{R}^2$ ) of approximately a certain value, indicating how well the independent variables explain the variation in the dependent variable. A higher  $\mathbb{R}^2$  suggests a stronger fit of the model to the observed data.

Tabel 4: Model Summary <sup>b</sup>									
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin- Watson				
1	$.545^{\circ}$	0.297	0.239	4.3	1.77				

The regression model displays a coefficient of determination (**R**) of approximately 0.545, which indicates a strong relationship between independent and dependent variables. The coefficient of determination (**R** Square) of 0.297 indicates that the model can explain about 29.7% of the dependent variable's variation, while Adjusted **R** Square of 0.239 indicates that the aforementioned value is related to the number of variables and samples. The standard error of 4.3% indicates the model's prediction threshold, and the Durbin-Watson coefficient of 1.77 indicates that there is no significant autocorrelation in the residual, so the model upholds the residual's independence assumption and can be used for longer-term analysis.

Table 5 results indicate whether the overall regression model is statistically significant.

			Sum of Squares	df	Mean Square	F	Sig.			
		(Combined)	547.258	16	34.204	1.968	0.067			
Y * X1	Between Groups	Linearity	252.012	1	252.012	14.501	0.001			
		Deviation from Linearity	295.246	15	19.683	1.133	0.384			
	Within Groups		399.717	23	17.379					
	Total	946.975	39							

Tabel 5: ANOVA Table

Based on the ANOVA table, the linearity test between variables Y and X1 indicates a significance level (Sig.) for linearity of 0.001 (< 0.05). This indicates that the relationship between Y and X1 is linear in a meaningful way.

Tabel 6 results indicate whether the overall regression model is statistically significant

	Tabel 6: ANOVA Table									
			Sum of Squares	df	Mean Square	F	Sig.			
		(Combined)	555.785	12	46.315	3.197	0.006			
Y * X2	Between Groups	Linearity	199.735	1	199.735	13.786	0.001			
		Deviation from Linearity	356.05	11	32.368	2.234	0.344			
	Within Groups		391.19	27	14.489					
	Total		946.975	39						

Based on the ANOVA table for the relationship between Student Business Performance (Y) and Local Wisdom Integration (X2), the significance value (Sig.) in the Linearity row is 0.001 (<0.05). This indicates that there is a significant linear relationship between the variables

	Taber 7: ANOVA Table									
			Sum of Squares	df	Mean Square	F	Sig.			
Y * X3 With		(Combined)	444.525	14	31.752	1.58	0.154			
	Between Groups	Linearity	156.103	1	156.103	7.767	0.001			
		Deviation from Linearity	288.422	13	22.186	1.104	0.4			
	Within Groups		502.45	25	20.098					
	Total	946.975	39							

Tabel 7 results indicate whether the overall regression model is statistically significant

Tabal 7. ANOVA Table

Based on the ANOVA table for evaluating the linearity of the relationship between variables Y and X3, the significance level (Sig.) for linearity is set at 0.001 (< 0.05). This indicates that there is a significant linear relationship between variables Y and X3. In other words, the changes in X3 are linearly related to the changes in Y.

#### Analisis Regresi

Table 8 Simple Linear Regression explains that partially it has a positive and significant influence on the dependent variable (Y), indicated by a significance value smaller than 0.05 and a *t-count* value greater than the *t-table* in general. Among the three, variable X1 has the strongest influence on Y, as seen from the higher regression coefficient and R<sup>2</sup> values.

Variabel	Persamaan Regresi	Koefisien (B)	t-hitung	Sig.	R <sup>2</sup>
<b>X</b> 1	Y = 13,024 + 0,556X1	0,556	3,712	0,001	0,266
X2	Y = 14,512 + 0,527X2	0,527	3,187	0,003	0,211
<b>X</b> 3	Y = 15,989 + 0,493X3	0,493	2,739	0,009	0,165

Table 8: Simple Linear Regression processed SPSS results

Based on the results of partial regression analysis (simple regression) processed using SPSS, it is found that the three independent variables, namely Digital Technology Utilization (X1), Local Wisdom Integration (X2), and Economic Literacy (X3), have a positive and significant influence on the dependent variable, namely Student Business Performance. Specifically, the Digital Technology Utilization variable shows the strongest influence with the regression equation Student Business Performance = 13.024 + 0.556 (Digital Technology Utilization), a coefficient value of 0.556, a t-count of 3.712, a significance of 0.001, and a coefficient of determination ( $\mathbb{R}^2$ ) of 0.266. This means that 26.6% of the variation in Student Business Performance can be explained by this variable. Furthermore, Local Wisdom Integration has the equation Student Business Performance = 14.512 + 0.527 (Local Wisdom Integration), with a coefficient of 0.527, t-count 3.187, significance 0.003, and  $R^2$  of 0.211, which means it can explain 21.1% of the variation in Student Business Performance. The Economic Literacy is shown through the equation Student Business Performance = 15.989 + 0.493 (Economic Literacy), with a coefficient value of 0.493, t-count 2.739, significance 0.009, and  $\mathbb{R}^2$  of 0.165, so the contribution is 16.5%. Thus, it can be concluded that the three independent variables partially have a significant effect on Student Business Performance, with Digital Technology Utilization as the factor that contributes the most.

Table 9, the results of multiple regression analysis show that the three independent variables - Utilization of Digital Technology (X1), Integration of Local Wisdom (X2), and Economic Literacy (X3) - are simultaneously included in the model to see their effect on Student Business Performance (Y).

	Tal	bel 9: Coe	efficients				
Model -		Unstand Coeffi	lardized cients	Standardized Coefficients	t	Sig.	
		В	Std. Error	Beta	Ĺ		
	(Constant)	9.238	5.687		1.624	0.113	
1	X1	0.343	0.233	0.319	1.476	0.149	
1	X2	0.233	0.213	0.203	1.094	0.281	
	X3	0.118	0.227	0.097	0.521	0.606	

The insignificance of the partial effect of the variables of Digital Technology Utilization, Local Wisdom Integration, and Economic Literacy on Student Business Performance despite the absence of autocorrelation and multicollinearity in the model is thought to be caused by the overlapping contributions between independent variables in the context of variables that overlap conceptually and practically. Although the results of classical assumption tests such as Durbin-Watson and Variance Inflation Factor (VIF) show that there is no autocorrelation and no multicollinearity symptoms, it is likely that these variables still have semantic or functional relationships in the context of implementation in the field, which causes their dominant effect to weaken when tested simultaneously. According to [14], in such cases, although multicollinearity does not statistically appear, weakness in the predictive power of each variable may occur if the variables share variance in explaining the dependent variable. This is known as shared variance or predictor wedge effect, which causes partial significance not to be achieved even though in theory the three variables have an important role.

Table 10 shows the results of the coefficient of determination ( $\mathbf{R}^2$ ) test which describes the strength of the regression model in explaining the variation in the dependent variable.

Taber 10. Woder Summary										
			Adjusted	Std.		Change	Statis	tics		
Model	R	R Square	R R Square	Error of the Estimate	R Square Change	F Change	df1	df2	Sig. F Change	Durbin- Watson
1	.545°	0.297	0.239	4.3	0.297	5.074	3	36	0.005	1.77

Tabel 10: Model Summary<sup>b</sup>

Based on the results of the coefficient of determination ( $\mathbb{R}^2$ ) test, the R Square value is 0.297, which means that 29.7% of the variation in Student Business Performance can be explained simultaneously by the three independent variables, namely *Digital Technology Utilization, Local Wisdom Integration*, and *Economic Literacy*. Meanwhile, the remaining 70.3% is explained by other variables outside this research model, such as personality factors, entrepreneurial experience, social support, or business environment. The Adjusted R Square value of 0.239 indicates that after adjusting for the number of predictors and sample size, this model can still explain about 23.9% of the variation in Student Business Performance more conservatively. This adjustment is important to avoid overestimating the power of the model, especially when the number of independent variables is small.

The F Change significance value of 0.005 (<0.05) indicates that the regression model is simultaneously significant, meaning that the three independent variables jointly affect Student Business Performance. Thus, although the partial effect of each variable is not significant, the overall model is feasible to be used to explain some of the variability in Student Business Performance, and provides a basis that the three factors contribute collectively to the achievement of such performance.

The results of this study confirm that the utilization of digital technology, integration of local wisdom, and economic literacy are important factors that collectively affect the business performance of MSME student actors. Simultaneously, the three variables proved to have a significant effect on student business performance (Sig. = 0.005; R<sup>2</sup> = 0.297), although partially none of the variables showed a significant effect when tested separately. This phenomenon indicates the interaction or overlap of contributions between variables, so that the approach to developing student MSMEs must be carried out comprehensively and integrated, not partially.

This finding is in line with the results of [14], which confirms that digital marketing contributes significantly to increasing sales and existence of student businesses on digital platforms. In addition, findings regarding the importance of local wisdom integration in building consumer identity and loyalty are also supported by [15] which states that local cultural elements can increase the authentic value of MSME products and

strengthen consumers' emotional attachment. Meanwhile, the influence of economic literacy on student business performance is also reinforced by [16], who emphasize that students with a good level of financial literacy are better able to manage business capital and make strategic decisions.

The regression model used in this study has met classical assumptions, such as normality, homoscedasticity, absence of autocorrelation, and no multicollinearity, so that the analysis results can be relied upon for decision making. Similar findings were also reported by [17] who concluded that digitalization, local wisdom, and economic literacy together affect student business performance by 31.5%, but partially are not always significant. Therefore, the strategy to empower student MSMEs must integrate aspects of technology, culture, and economic literacy as a mutually supportive system to create competitive advantage and business sustainability [18]. The application of local cultural values in product design, production processes, and marketing narratives not only builds a strong identity, but also increases uniqueness and consumer loyalty.

#### 4. CONCLUSION

Based on the results of the analysis and discussion that has been carried out, it can be concluded that several important things are consistent with the research objectives formulated in the Introduction chapter and are clearly reflected in the Results and Discussion chapter. First, partially, the three independent variables, namely Digital Technology Utilization (X1), Local Wisdom Integration (X2), and Economic Literacy (X3) each show a positive influence on Student Business Performance (MSME). This indicates that the utilization of digital technology can improve operational efficiency and expand the market reach of student businesses; the integration of local wisdom strengthens the identity and uniqueness of businesses based on cultural values; and economic literacy provides basic skills in making financial decisions and appropriate business strategies.

Second, simultaneously, the three variables contribute significantly to student business performance with a coefficient of determination ( $\mathbb{R}^2$ ) of 29.7%, which indicates that the combination of these three factors is strong enough to explain variations in student business performance in the digital era that remains rooted in local values. However, in the multiple regression model, there was no significant effect individually on each variable, which is thought to be due to overlapping contributions between variables. This phenomenon reflects the complexity of the socio-economic system where the factors complement each other and work synergistically rather than separately.

Third, the research results confirm that strengthening student MSMEs cannot be done partially on one aspect alone, but must be built on the basis of a harmonious integration between digital technology, local wisdom, and economic literacy. This interdisciplinary and synergistic approach is key so that the performance of student MSMEs can grow sustainably and adaptively to market dynamics and technological changes.

As a prospect for further research development, this study opens up opportunities to further examine the interaction mechanism between these variables with a more comprehensive quantitative and qualitative approach. In addition, the practical application of the results of this study can be used as the basis for developing student entrepreneurship training programs that integrate digital technology, local culture preservation, and increased economic literacy simultaneously. Thus, this research not only provides theoretical contributions but also relevant practical implications for the empowerment of student MSMEs in the future.

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