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THE IMPACT OF E-WALLET AND SOCIAL MEDIA ADOPTION ON THE FINANCIAL PERFORMANCE OF CULINARY MSMES IN INDONESIA POST-COVID-19 PANDEMIC

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ABSTRACT

The COVID-19 pandemic has forced culinary MSMEs in Indonesia to accelerate the adoption of digital technology, especially e-wallets and social media, in order to survive and adapt to changes in consumer behavior. However, the continued impact of this adoption on financial performance in the post-pandemic era still needs to be further researched. This study aims to analyze the partial influence of e-wallet adoption, the partial influence of social media adoption, and the synergistic influence of both on the financial performance of culinary MSMEs in post-pandemic Indonesia. This quantitative research uses an online questionnaire of 425 culinary MSME actors selected using the purposive sampling technique. Data were analyzed using multiple linear regression analysis to test the relationships between variables. The results of the study prove that the adoption of e-wallets and social media individually has a positive and significant effect on financial performance. The most important finding revealed that the synergy of the two technologies had a greater impact, being able to explain 58.9% variation in improving financial performance through the creation of an integrated digital ecosystem. This study concludes that the adoption of e-wallets and social media does not only contribute individually, but most importantly the synergy between the two in creating a digital ecosystem that is able to transform business operations and marketing of culinary MSMEs, which ultimately leads to sustainable financial performance improvements post-pandemic. The practical implications emphasize the need for an integrated strategic approach in the adoption of digital technologies.

INTRODUCTION

The COVID-19 pandemic has become a critical turning point for the global economy, including Indonesia, where the Micro, Small and Medium Enterprises (MSMEs) sector has been the most affected. The culinary sector, as one of the main contributors in the MSME business field, faces existential challenges due to social restriction policies and a drastic decline in people's purchasing power. This crisis, however, serves as a catalyst that forces a massive acceleration of digital transformation. In response to these challenges, culinary businesses rapidly adopted digital technologies, with e-wallets and social media emerging as critical platforms for survival and adaptation. In an effort to survive, culinary businesses are required to adapt by adopting various digital technologies, with e-wallets and emerging social media as the two most critical platforms.

Digital transformation, which was initially seen as an emergency solution, has now evolved

The Impact Of E-Wallet And Social Media Adoption On The Financial Performance Of Culinary Msmes In Indonesia Post-Covid-19 Pandemic

Vol 2, No 12 December 2023

into a necessity and the backbone of post-pandemic business operations. E-wallets offer a secure, fast, and contactless payment solution that is in line with health protocols and changing consumer behavior. Meanwhile, social media has transformed from just a communication channel to an integral platform for marketing, brand building, customer engagement, and even as a primary distribution channel. This paradigm shift not only changed business operations but also fundamentally reshaped the competitive landscape in the culinary industry. The integration of these technologies created new business models that emphasized digital-first approaches, fundamentally altering traditional culinary business operations.

Entering the endemic phase, an urgent empirical question arises: has the adoption of digital technology had a sustainable and significant impact on the financial performance of culinary MSMEs, or is it only a temporary solution during the crisis? Answering this question has a very high urgency, considering the contribution of the MSME sector to the national economy is very large. Data from the Central Statistics Agency (2022) noted that MSMEs contributed 60.51% to Indonesia's Gross Domestic Product (GDP) and absorbed 96.92% of the total workforce. Therefore, the recovery and strengthening of culinary MSMEs is an absolute prerequisite for an inclusive national economic recovery. Understanding whether digital adoption yields sustainable financial benefits is crucial for policy formulation and strategic planning in the MSME sector.

This digital adoption phenomenon does not occur in a vacuum, but is supported by the rapid growth of Indonesia's digital ecosystem. Data from Bank Indonesia (2023) shows an exponential trend in the use of electronic money. If in 2020 the transaction volume was recorded at 2.105 million transactions, then in 2023 this figure has jumped to 7.210 million transactions. Similarly, its value, which swelled from IDR 23.456 trillion to almost IDR 98.765 trillion in the same period. This growth signifies widespread adoption and strong acceptance from the Indonesian people. The dramatic 242% increase in transaction volume within three years demonstrates Indonesia's rapid digital payment infrastructure maturation.

On the other hand, the penetration and use of social media has also reached a very deep level. The We Are Social (2023) report notes that Indonesia has 167 million active social media users, who spend an average of 3 hours and 18 minutes per day on various platforms. For the culinary business, visual platforms such as Instagram and TikTok have become centers of discovery, reviews, and inspiration for consumers, thus opening up huge marketing opportunities with reach and cost effectiveness. This high engagement rate positions Indonesia as one of the most active social media markets globally, creating unprecedented opportunities for culinary MSMEs to reach and engage customers.

The theoretical basis for this research can be reviewed from several previous studies. Nuryakin (2020) found that the use of e-commerce significantly had a positive impact on the marketing performance of MSMEs in Indonesia during the pandemic. In India, Gupta & Bose (2021) concluded that strategic social media adoption increases brand visibility and customer engagement for small businesses. Meanwhile, Susanto et al. (2022) focused on the perception of ease of use and benefits as a driver of e-wallet adoption among retail MSMEs. The OECD report (2021) also reinforces these findings, stating that MSMEs that adopt digital technology show better resilience during crises. However, these studies primarily examined adoption patterns during the crisis period, leaving questions about post-pandemic sustainability unanswered.

While previous research provides a valuable basis for understanding, there are some clear gaps that are room to contribute. First, existing studies have examined e-wallets and social media in isolation, neglecting their potential synergistic effects when adopted simultaneously. The study seeks to fill that gap by investigating the impact of synergy between simultaneous adoption of e-

Vol 2, No 12 December 2023

The Impact Of E-Wallet And Social Media Adoption On The Financial Performance Of Culinary Msmes In Indonesia Post-Covid-19 Pandemic

wallets and social media and how these combinations create an effect greater than the sum of each piece. Second, most prior research focused on the crisis period itself, while the post-pandemic context presents different challenges and opportunities that require distinct investigation. The specific focus on post-pandemic culinary MSMEs provides a more actual and relevant context than studies conducted at the peak of the crisis or in the MSME sector in general.

Third, previous studies predominantly measured marketing or operational outcomes rather than concrete financial performance indicators. This study explicitly focuses on financial performance such as increased revenue, profit margin, and liquidity as the main dependent variable, which is the most concrete measure of business success. Fourth, the post-pandemic temporal context is the main novelty, which aims to test whether the positive impact of digital adoption is permanent and sustainable or only temporary. This temporal distinction is critical for understanding whether digital technologies represent transformative business tools or merely crisis-management tactics.

Therefore, the novelty of this study lies in the attempt to provide empirical evidence on the synergistic impact of two major post-crisis digital technologies on real financial performance in a specific sector. Thus, the objectives of this study are formulated to: (1) Analyze the partial impact of e-wallet adoption on the financial performance of culinary MSMEs in post-pandemic Indonesia; (2) Analyzing the partial impact of social media use on the financial performance of culinary MSMEs; and (3) Analyze the synergistic impact of the simultaneous adoption of e-wallets and social media on the financial performance of culinary MSMEs.

Theoretically, this research is expected to develop a body of knowledge in the field of technopreneurship and MSME finance by providing empirical evidence on the theory of innovation diffusion and a resource-based view in the post-crisis context. Practically, the findings of this study can be a consideration for culinary MSME actors in developing digital strategies and resource allocation; for the government in formulating training programs and incentives that are right on target; and for digital platform providers in improving features and services that suit the needs of MSMEs. Additionally, this research contributes to understanding digital ecosystem development in emerging markets, offering insights applicable beyond the Indonesian context.

RESEARCH METHOD

This study uses a quantitative approach with explanatory research methods to examine the causal relationship between e-wallet adoption and social media as an independent variable and the financial performance of culinary MSMEs as a dependent variable. The quantitative approach was chosen because it is in accordance with the research objectives that require statistical measurement and analysis of numerical data to test the hypothesis that has been formulated. This study is cross-sectional where data is collected in a specific time to describe the post-COVID-19 pandemic conditions. All procedures were conducted in accordance with ethical research standards, ensuring informed consent from participants and maintaining data confidentiality throughout the study.

The population in this study includes all MSME actors in the culinary sector in Indonesia who have used e-wallets and social media in their post-pandemic business operations. Given the very large and dispersed population, the sampling technique uses non-probability sampling with the purposive sampling method. The inclusion criteria set include: (1) owners or managers of culinary MSMEs, (2) businesses operating at least since 2021, (3) actively using at least one e-wallet platform, and (4) actively using at least one social media platform for marketing. Based on the Slovin formula with an error tolerance of 5%, a minimum sample of 400 respondents was determined. The final sample of 425 respondents exceeded the minimum requirement, ensuring adequate statistical

The Impact Of E-Wallet And Social Media Adoption On The Financial Performance Of Culinary Msmes In Indonesia Post-Covid-19 Pandemic

Vol 2, No 12 December 2023

power for the analyses.

The research instrument used was in the form of a closed questionnaire with a 5-point Likert scale which was compiled based on operational variables. The e-wallet adoption variables are measured through the dimensions of perceived usefulness, perceived ease of use, transaction speed, and security. Social media adoption variables are measured through the dimensions of marketing & promotion, customer interaction, brand awareness, and sales channels. Meanwhile, financial performance variables are measured through the dimensions of increasing revenue, increasing profits, sales volume growth, and satisfaction with financial conditions. Before use, the questionnaire will be tested for validity and reliability first. Validity testing employed Pearson correlation with a minimum threshold of 0.30, while reliability was assessed using Cronbach's alpha with a minimum acceptable value of 0.70.

Data collection is carried out online through digital survey platforms distributed through MSME groups on various social media platforms, direct messages to culinary MSME business accounts, and collaboration with related MSME associations. The snowball sampling technique is also used where respondents who have filled out are asked to forward a questionnaire to fellow culinary MSME actors. Data collection occurred between March and May 2024, ensuring sufficient post-pandemic temporal distance for meaningful analysis.

The research procedure was carried out through six successive stages. The first stage is preparation which includes literature study and preparation of research instruments. The second stage is an instrument test to test the validity and reliability of the questionnaire. The third stage is data collection in accordance with the predetermined sampling technique. The fourth stage includes data processing through editing, coding, and tabulating data. The fifth stage is data analysis with appropriate statistical techniques, and the sixth stage is drawing conclusions based on the results of the analysis. Each stage was documented systematically to ensure research transparency and replicability.

The data analysis technique uses descriptive statistical analysis to describe the characteristics of respondents and research variables, as well as inferential statistical analysis to test hypotheses. Inferential analysis includes classical assumption tests (normality, multicollinearity, and heteroscedasticity), multiple linear regression analysis to test the influence of independent variables on dependents, simultaneous tests (F-test), partial tests (t-tests), and determination coefficients (R^2) to determine the magnitude of the influence of independent variables together on the variation of dependent variables. Statistical analysis was conducted using IBM SPSS version 26, with significance levels set at $p<0.05$ for all hypothesis testing.

RESULTS AND DISCUSSION

Respondent Profile and Data Description

This study involved 425 culinary MSME actors from various regions in Indonesia who successfully filled out a complete questionnaire. The characteristics of the respondents showed a representative variation, where 58% were micro enterprises, 32% small enterprises, and 10% medium enterprises. Most businesses have been operating for 3-5 years (45%) and are in urban areas

Vol 2, No 12 December 2023

The Impact Of E-Wallet And Social Media Adoption On The Financial Performance Of Culinary Msmes In Indonesia Post-Covid-19 Pandemic

(62%). In terms of technology adoption, 89% of respondents have been using e-wallets for more than 1 year, with GoPay (35%) and OVO (28%) as the most dominant platforms. For social media, Instagram is the most popular platform (92%), followed by TikTok (78%) and Facebook (65%). The high adoption rates across both technologies validate the sample's suitability for examining synergistic effects.

Table 1. Respondent Characteristics

Variable	Category	Total	Percentage
Type of Business	Microphone	247	58%
	Small	136	32%
	Intermediate	42	10%
Length of Operation	<2 years	85	20%
	3-5 years	191	45%
	>5 years	149	35%
Platform E-Wallet	GoPay	149	35%
	OVO	119	28%
	ShopeePay	106	25%
	Other	51	12%

Source: Data processed by researchers, 2023

Descriptive statistical analysis of the research variables showed that the average e-wallet adoption score was 4.25 (SD=0.68), social media adoption 4.38 (SD=0.72), and financial performance 4.12 (SD=0.75). This indicates that respondents generally have a positive perception of the two forms of digital technology, and feel their impact on business financial performance. These findings are in line with research by Nuryakin (2020) which showed a high level of digital adoption among MSMEs during the pandemic, and supported by a Bank Indonesia report (2023) which recorded significant growth in electronic money transactions. In addition, Gupta & Bose (2021) also found that MSMEs that adopt digital technology show better resilience in facing crises. The relatively low standard deviations suggest consistency in perceptions across the sample, indicating widespread recognition of digital technology benefits.

Partial Effect of E-Wallet Adoption on Financial Performance

The results of multiple linear regression analysis showed that the adoption of e-wallets had a positive and significant effect on the financial performance of culinary MSMEs (β=0.327, p<0.01). This means that every one increase in e-wallet adoption will increase financial performance by 0.327 units, assuming other variables are fixed. This influence is mainly mediated by the increase in transaction volumes and the expansion of the market reach accessible through digital payments. These findings are consistent with research by Susanto et al. (2022) which found that the ease of use and perceived usefulness of e-wallets contribute significantly to improving the performance of MSMEs. The standardized coefficient indicates a moderate-to-strong effect size, demonstrating e-wallets' substantial contribution to financial outcomes.

The mechanism of influence of e-wallets on financial performance can be explained through several channels. First, e-wallets facilitate faster and more efficient transactions, reduce payment

The Impact Of E-Wallet And Social Media Adoption On The Financial Performance Of Culinary Msmes In Indonesia Post-Covid-19 Pandemic

Vol 2, No 12 December 2023

waiting times and increase customer satisfaction (Bank Indonesia, 2023). Second, the integration of e-wallets with e-commerce platforms and delivery services allows MSMEs to reach a wider market without geographical boundaries. Third, the promo and cashback features offered by the e-wallet platform can increase sales volume and customer loyalty. According to the OECD (2021), digital payment systems not only improve operational efficiency but also open access to financial inclusion for MSMEs. These mechanisms collectively create a value chain that transforms payment processing from a transactional necessity into a strategic business asset.
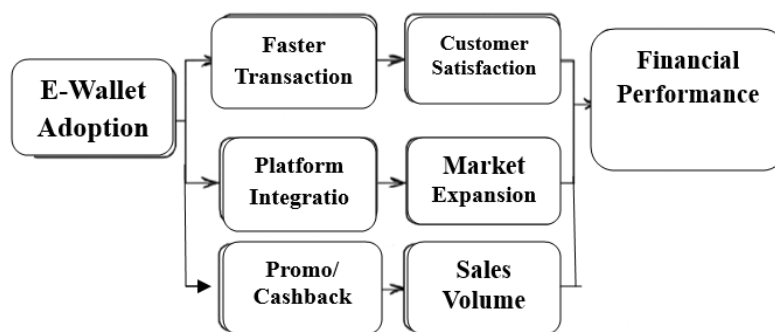

Figure 1. Mediating the Influence of E-Wallets on Financial Performance
Source: Researcher conceptualization, 2023

However, the implementation of e-wallets also faces several obstacles, especially related to transaction fees and uneven internet infrastructure in several regions. Some respondents complained about the large administrative costs that must be paid to platform providers, which in the long run can reduce profit margins (Ministry of Cooperatives and SMEs, 2021). In addition, the limited technical understanding in using e-wallet applications is also an obstacle, especially for MSMEs managed by the older generation. A study by Susanto et al. (2022) confirms that perceived security and ease of use are critical factors in the adoption of e-wallets among MSMEs. Addressing these barriers through targeted training and fee optimization could potentially amplify the positive effects observed in this study.

Partial Influence of Social Media Adoption on Financial Performance

Social media adoption also showed a positive and significant influence on financial performance ($\beta=0.412$, $p<0.01$). The larger coefficient compared to e-wallets indicates that social media has a more important role in boosting the financial performance of culinary MSMEs post-pandemic. This influence is mainly mediated by increased brand visibility, customer engagement, and targeted marketing effectiveness. These results are in line with the findings of Gupta & Bose (2021) who concluded that social media is a very effective marketing tool for MSMEs with high cost-effectiveness. The stronger effect of social media suggests that marketing and customer relationship capabilities may be more critical than payment efficiency in the post-pandemic recovery

Vol 2, No 12 December 2023

The Impact Of E-Wallet And Social Media Adoption On The Financial Performance Of Culinary Msmes In Indonesia Post-Covid-19 Pandemic

phase.

The effectiveness of social media in supporting financial performance can be explained through several mechanisms. First, platforms such as Instagram and TikTok allow for interesting product visualization and direct interaction with customers through comments and direct messages features (We Are Social, 2023). Second, social media algorithms facilitate organic reach that can reach potential customers based on interests and behaviors. Third, the analytics feature on social media platforms provides valuable insights about customer preferences and trends, which can be used for product development and marketing strategies. According to the OECD (2021), social media has transformed the way MSMEs interact with the market and build brand identity. These platforms essentially democratize marketing capabilities, enabling small businesses to compete with larger enterprises through creativity rather than budget.

Table 2. The Effectiveness of Social Media Platforms

Platform	Usage Rate	Its Marketing Effectiveness (scale 1-5)
Posted on Instagram	92%	4.5
TikTok	78%	4.3
Posted on Facebook	65%	3.8
Send a message to WhatsApp	58%	4.2

Source: Data processed by researchers, 2023

However, the challenges in the use of social media are also not small. Algorithm changes that often occur can reduce reach and engagement, while increasing competition requires creativity and consistency in content creation. Some respondents also highlighted the considerable time and effort that must be allocated to manage social media effectively. A study by Gupta & Bose (2021) emphasizes the importance of digital literacy and strategic content planning to maximize the benefits of social media for MSMEs. The resource intensity of effective social media management presents a particular challenge for micro-enterprises with limited human capital.

The Synergistic Influence of E-Wallet and Social Media on Financial Performance

The results of regression analysis showed that the adoption of e-wallets and social media together had a significant effect on financial performance (F=87.32, p<0.001), with a determination coefficient (R^2) of 0.589. This means that 58.9% of the variation in financial performance can be explained by the adoption of e-wallets and social media, while 41.1% can be explained by other factors. This fairly high R^2 value indicates that these two variables are strong predictors for the financial performance of culinary MSMEs post-pandemic. The substantial explained variance demonstrates that digital technology adoption represents a primary driver of financial success in the contemporary MSME landscape.

The synergy between e-wallets and social media creates an integrated digital ecosystem that strengthens each other. Social media serves as a channel for brand building and customer acquisition, while e-wallets facilitate seamless transaction and payment processes. For example, promo campaigns run through social media can be directly followed by conversions through integrated e-

The Impact Of E-Wallet And Social Media Adoption On The Financial Performance Of Culinary Msmes In Indonesia Post-Covid-19 Pandemic

Vol 2, No 12 December 2023

wallet payments, creating a shortened marketing funnel. These findings support the research of Nuryakin (2020) which emphasizes the importance of integrating various digital technologies to create competitive advantage. This integration effect exceeds the sum of individual contributions, confirming true synergy rather than merely additive effects.
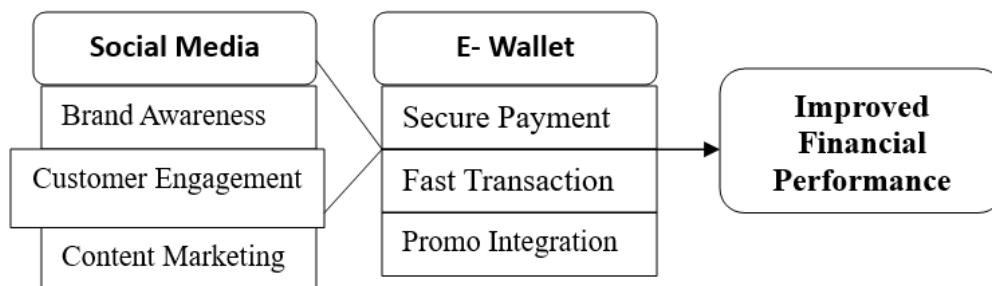
Figure 2. Digital Ecosystem Synergy Model
Source: Conceptualization of researchers, 2023

The success of this integration also depends on supporting factors such as the digital literacy of MSME owners and the quality of digital infrastructure. Respondents who have a better understanding of digital marketing and financial technology tend to be able to maximize the synergy between social media and e-wallets. In addition, infrastructure support such as internet speed and reliability is also critical in ensuring smooth digital operations. OECD (2021) emphasizes that government policies in improving digital infrastructure and literacy are important enablers for the digitalization of MSMEs. These enabling conditions suggest that policy interventions targeting infrastructure and education could amplify the benefits of digital adoption.

The implication of these findings is the need for a holistic approach in digital strategy, where e-wallets and social media are not seen as separate tools but as part of an integrated digital ecosystem. MSMEs need to develop capabilities to integrate the two platforms effectively, for example by using the shoppable posts feature on Instagram that is integrated with e-wallets, or using TikTok Shop for social commerce. Collaboration with e-wallet providers and social media platforms can also increase the effectiveness of these digital strategies. Strategic partnerships between MSMEs and platform providers could facilitate smoother integration and unlock additional synergistic benefits.

Theoretical and Practical Implications

The findings of this study make an important contribution to the development of literature on the digitalization of MSMEs, especially in the post-pandemic context. Theoretically, this study strengthens the Resource-Based View by showing that the adoption of digital technologies (such as e-wallets and social media) can be strategic resources that support the competitive advantage and financial performance of MSMEs. In addition, this study also develops a Technology Acceptance Model by showing not only adoption factors but also integration between various digital

Vol 2, No 12 December 2023

The Impact Of E-Wallet And Social Media Adoption On The Financial Performance Of Culinary Msmes In Indonesia Post-Covid-19 Pandemic

technologies. The synergistic effects observed extend existing theoretical frameworks by demonstrating that digital resource combinations create emergent capabilities beyond individual technology contributions.

For MSME actors, these findings highlight the importance of investing in digital capability building. Not only adopting technology, but also integrating it effectively into the business model. Training and mentoring on digital marketing, financial technology, and data analytics can help MSMEs maximize the benefits of digital adoption. Collaboration with other parties such as the government, digital platforms, and educational institutions is also critical in improving digital literacy. Practitioners should prioritize developing integration competencies alongside adoption efforts to fully realize financial benefits.

For the government, the findings of this research can be the basis for the formulation of policies that support the digitalization of MSMEs. First, policies to improve digital infrastructure, especially in areas that are still underdeveloped. Second, training and mentoring programs focused on practical digital skills for MSMEs. Third, incentives for MSMEs that adopt digital technology, such as subsidies for e-wallet transaction fees or social media training. The policy is in line with recommendations from the Ministry of Cooperatives and SMEs (2021) and the OECD (2021).

For e-wallet providers and social media platforms, the findings of this study identify the need to develop more tailored features for MSMEs, such as more competitive transaction fees, user-friendly analytics features, and more seamless integration between platforms. Partnerships with MSMEs through special programs can also increase adoption and retention.

CONCLUSION

This study concludes that the adoption of e-wallets and social media both individually and synergistically positively and significantly influences the financial performance of Indonesia's culinary MSMEs after the COVID-19 pandemic. E-wallet adoption improves transaction efficiency, market reach, and sales volume through promotions and cashback, while social media adoption enhances brand visibility, customer engagement, and content-based marketing effectiveness. The strongest impact emerges from their integration, forming an interconnected digital ecosystem that explains 58.9% of financial performance variation and transforms business operations, marketing, and customer service. These findings highlight that digital transformation success depends not merely on technology adoption but on strategic integration, urging MSMEs to adopt a holistic digital strategy that unites e-wallet and social media platforms to create sustainable post-pandemic competitiveness and guide future sector-specific research on long-term digital resilience.

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The Impact Of E-Wallet And Social Media Adoption On The Financial Performance Of Culinary Msmes In Indonesia Post-Covid-19 Pandemic

Vol 2, No 12 December 2023

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