



Analysis of The Influence of Market Consumption Behavior and Economic Conditions on SME Business Performance

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Abstract

This research aims to provide a comprehensive analysis of the influence of business strategy on consumer behavior, especially upper and middle class consumers. This research uses a qualitative approach with a case study design. Research data was collected through interviews, field observations and documentation. The research results show that the management team of SMEs must improve and adjust their business strategy, this is absolute and must be done immediately because the current business strategy is considered to no longer meet market expectations. This strategy must be adjusted, reviewed and refined over time to attract upper middle class consumers who seek an exclusive shopping experience while maintaining a level of product and price diversity. The research results also suggest that SME managers understand the differences in shopping behavior between the lower class who focus on efficiency and price, and the upper middle class who are not sensitive to price changes and focus more on a more personalized shopping experience. Changes in social structure and macroeconomic factors, such as increasing incomes and decreasing unemployment, also influence purchasing power and demand. Management must adapt by adjusting its offerings and infrastructure to meet the needs of different market segments and be able to respond quickly to changes in social structure and demand which can be very varied and fluctuating.

Keywords: Business Strategy, Consumer Behavior, SME.

1. Introduction

The consumer market has experienced significant growth, mainly due to increased purchasing power driven by greater consumption. In recent years, various economic changes have played a significant role in strengthening consumer purchasing power. Wider access to credit, rising incomes in various sectors, and easier access to a variety of products and services have encouraged people to consume more, which in turn has increased the size of the overall consumer market [1]. In addition, increased formal employment and economic stability have both significantly contributed to the increase in people's purchasing power. Economic stability, characterized by controlled inflation, has created an environment conducive to economic growth. These factors have increased consumer confidence in spending money, both on basic necessities and other consumer goods, which previously may have been difficult to afford. The result of these changes has been a large-scale migration between social classes, which includes not only social but also demographic aspects. Increased purchasing power and economic stability have driven changes in purchasing behavior across social classes [2]. These changes require companies and shopping centers to adapt their strategies to stay relevant in the ever-evolving market. Businesses can capitalize on new opportunities by understanding and responding to changes in consumer behavior, businesses can capitalize on new opportunities and ensure their sustainability and growth in an increasingly competitive market. In recent years, consumer society's gradual transformation has significantly changed the commercial structure of companies across segments. These changes have not only affected the way consumers shop but have also forced companies to adapt their business strategies [3]. Companies that are diligent in analyzing and observing these trends realize the importance of adapting quickly to stay competitive in an increasingly competitive market. With more robust strategies, they strive to serve the emerging consumers who are enjoying increased consumption while still trying to maintain market share from the more traditional upper middle-class segment. The increasing participation of the middle class in the retail sector is



one of the most significant changes in market dynamics. Large companies cannot ignore the growing influence of this segment due to its increasing purchasing power. This has pushed retailers to make major adjustments to their strategies in order to maintain relevance in the ever-changing market. Large businesses must develop innovative and targeted plans to meet the needs and wants of the middle class while maintaining relationships with the upper middle-class segment, which may remain their primary target market [4]. To capitalize on the opportunities offered by the segment, which now represents almost half of the population, many companies are repositioning themselves in the market. They are adjusting their product and service offerings to better suit the preferences and needs of this segment. This proactive approach not only helps companies attract and retain new customers but also strengthens their position in an increasingly competitive market. With adaptive and responsive strategies, companies can optimize profits from this increasingly influential segment of the economy while ensuring the sustainability and growth of their business in the long term [5].

In reality, consumers often purchase products not just based on their functional utility but also on how the product reflects their identity or self-image. This implies that emotional and symbolic factors, rather than just the basic features of the product itself, often influence purchasing decisions. Consumers tend to look for products that convey a certain message about themselves or enhance their image in the eyes of others. As a result, understanding consumer behavior requires a more holistic and in-depth approach. Companies must acknowledge that consumers often fail to fully recognize consumer motivational factors. Cultural, social, personal, and psychological factors play a major role in shaping consumer preferences and decisions [6]. To develop a more effective marketing strategy, companies must pay attention not only to product features but also to how the product meets consumers' emotional and psychological needs. By emphasizing the aspects that shape consumers' identity and self-image, companies can create resonant and engaging marketing campaigns. This contributes to the formation of stronger relationships between brands and consumers, increasing customer loyalty, and ultimately driving higher sales. Marketing strategies that integrate a deep understanding of consumer behavior can help companies not only meet current consumer needs but also build long-term, mutually beneficial relationships. Deep knowledge of consumers plays a crucial role in helping companies identify their needs and expectations, both now and in the future. With deep insights into consumer preferences and behavior, companies can design more targeted and relevant marketing strategies. This not only improves the company's ability to communicate with clients, but also builds stronger trust between the company and its consumers [7]. When consumers feel understood and cared for, they tend to show greater loyalty and are more willing to commit to brands that meet their expectations well. Consumer behavior itself has a very complex dynamic, involving various processes that start with individual motivation. Various factors, both intrinsic and extrinsic, influence these activities. Intrinsic factors include personal needs and desires, such as individual aspirations or life goals, while extrinsic factors involve elements of the social and cultural environment, such as social norms, market trends, and cultural influences. Consumers often play multiple roles, such as buyers, influencers, and users, which can be interchangeable depending on the situation and context [8]. As a result, understanding consumer behavior necessitates a comprehensive approach involving the analysis of multiple variables that may not be fully under the company's control. It is important to study consumer behavior in the context of the broader environment, including variables that are beyond the direct control of market participants. This includes understanding how macroeconomic factors, social trends, and cultural changes can influence consumer purchasing decisions and preferences. With this approach, companies can anticipate changes in consumer behavior and respond with adaptive and innovative strategies. Comprehensive knowledge of consumer behavior not only helps companies develop more effective marketing strategies, but it also creates closer and more mutually beneficial relationships with consumers, strengthening their position in an ever-changing market [9].

Social class describes the structure of a society that divides its members into categories based on shared values, interests, and behaviors. Each social class reflects a status hierarchy that classifies individuals and groups based on their worth and prestige [10]. Factors such as wealth, capacity, and power often influence these classifications, creating divisions that are hierarchical, relatively homogeneous, and tend to be enduring. The characteristics and behaviors of each social class distinguish it from other social classes, and these differences reflect not only variations in income but also in the values, norms, and lifestyles held by its members [11]. In this context, social class serves as an important indicator for understanding the dynamics of social interactions and decisions that affect lifestyle. Therefore, understanding these differences helps companies design more targeted marketing strategies. To overcome the challenges associated with social class and capitalize on these differences, companies need to develop marketing strategies that take into account the unique characteristics of each social class [12]. By conducting deeper market segmentation and identifying the specific needs and preferences of each segment, companies can design products and services that are more relevant to their audiences [13]. This strategy allows companies to more effectively attract and meet the expectations of consumers from different social classes, increasing their chances of success in an increasingly competitive market. This approach also helps companies optimize communications and interactions with consumers, strengthen customer loyalty, and adapt their offerings to meet evolving market demands [14].

Social class has several important characteristics that influence how individuals interact in society, and these characteristics play a significant role in determining their behavioral patterns and lifestyles. Individuals within the same social class tend to exhibit similar behaviors and lifestyles. This is due to the shared values, interests, and preferences that members of that social class share common values, interests, and preferences [15]. These behaviors underscore how social class can significantly influence consumption patterns and lifestyles, creating social groups that have characteristics that distinguish them from other groups. Social class serves to determine one's position within the social structure. Social contexts often view and treat individuals based on their position. Individuals from a higher social class may perceive themselves as superior and receive better treatment than those from a lower social class. This social hierarchy can affect the opportunities available to individuals, such as access to education, employment, and social networks, as well as how they are treated in everyday social interactions [16]. A variety of interrelated variables, including property, income, occupation, level of education, and value orientations, identify social class. Social class is not the result of a single variable, but rather a combination of factors [17]. These variables work together to determine a person's position in the social hierarchy, creating a complex structure in which various aspects of social and economic life interact. Individuals have the ability to experience social mobility, that is, movement between social classes, throughout their life course. This social mobility is dependent on the flexibility and rigidity of society's stratification structure [18]. Factors such as education, employment opportunities, and economic changes can affect a person's chances of improving or lowering their social status. This process allows individuals to improve their quality of life or face new challenges that may affect their social status in the long term. Understanding these characteristics allows us to better understand the dynamics of social class and how it affects various aspects of social, economic, and cultural life.

2. Research Method

This study uses a qualitative approach with a case study design to analyze the impact of business strategy changes on middle-class consumer behavior. Data were collected through various methods, including in-depth interviews with shopping center managers, consumers, and marketing experts. In addition to conducting interviews, we will conduct participant observation in shopping centers to directly observe consumer shopping behavior and the shopping centers' responses to these changes. Additional documentation was used, including business strategy documents and market reports, to bolster the findings from the interviews and observations. Analysis methods were used to identify key themes related to business strategy changes in the collected data. This analysis aims to understand how strategy changes affect middle-class consumer behavior and how shopping centers respond to these changes. We will ensure the study's validity and reliability through data triangulation, which involves comparing the results of interviews, observations, and documentation, as well as member checking to ensure the accuracy of the findings. The methodology was designed to provide a comprehensive picture of the impact of business strategy changes on middle-class consumer behavior, and to provide insight into how companies can adapt their strategies to meet the needs and preferences of the evolving market segment.

3. Result And Discussions

SME management team need to evaluate and refine their multi-class strategies because this approach is no longer able to provide high levels of satisfaction to all market segments. Designers designed this strategy to appeal to different social classes by offering a variety of products and experiences, but the increasing number of middle-class consumers has significantly changed this dynamic. The upper middle class, who previously may have been satisfied with the shopping experience at large malls, is now beginning to feel inconvenienced by the high volume of visitors and the lack of uniqueness in the offerings. This class tends to seek a more exclusive and personal shopping experience, and they may feel that large malls no longer meet their expectations. As a result, upper-middle-class visitors may prefer malls that offer a more intimate and personalized experience, even if it means visiting smaller or less well-equipped venues. This phenomenon suggests that the multi-class strategy, which was originally designed to appeal to different market segments with an inclusive approach, needs to be adjusted to accommodate the desire for exclusivity and convenience of the upper middle class. At the same time, it must still meet the needs of the middle class, which may be more focused on product variety and affordable prices. To avoid losing upper-middle-class customers and remain attractive to the middle class, malls must consider changing their offerings. This evaluation could include the addition of dedicated shopping areas or experiences that emphasize privacy and exclusivity while still providing a diverse selection and competitive prices for the middle class. Without this adjustment, the existing multi-class strategy risks permanently diverting interest from more profitable market segments, which could ultimately harm the overall balance and success of the shopping center.

However, in practice, we have identified significant differences in shopping habits between middle-class and upper-middle-class consumers, indicating challenges in meeting each segment's expectations. Middle-class consumers are often more focused on efficiency and speed in shopping. They tend to traverse the shopping center's corridors quickly to reach their destination without making many stops, using their time as efficiently as possible. Their needs are often more related to product variety, competitive prices, and adequate ease of access. Conversely, upper-middle-class consumers, who frequently frequent the same shopping center, typically seek a more curated and exclusive shopping experience. They are interested in more personalized service, rare products, and unique experiences that they cannot find elsewhere. Shopping centers that adopt a more centralized or general approach may dissatisfy upper-middle-class consumers by failing to deliver a shopping experience that aligns with their expectations. While middle-class-tailored offerings may attract a broader market segment, meeting the specific needs and preferences of upper-middle-class consumers requires a more deliberate approach. Shopping center managers should consider creating a more enjoyable and satisfying shopping experience for all social classes. This may involve creating specific areas or services designed to meet the expectations of the upper-middle class while still providing efficient and useful options for the middle class. In this way, shopping centers can maintain a balance between attracting different consumer segments and maintaining their satisfaction, ensuring success and relevance in an increasingly competitive market.

The transformation of the lower-income class into the middle class is a significant phenomenon that has occurred with economic stability and increased access to credit. This change has expanded the consumer market by bringing thousands of people from previously underserved economic backgrounds. While increased purchasing power and access to better goods and services are certainly visible, these changes do not necessarily reflect simple social mobility. Although this economic transformation has significantly impacted consumption and living standards, the underlying culture, attitudes, beliefs, and values of this segment often remain unchanged. Consumers who move from the lower-income class to the middle class often bring with them their previously held attitudes and values. Although they now have greater access to better-quality goods and services, the way they view and interact with the world often remains stable. This implies that significant cultural changes may not always accompany changes in purchasing power. Consumers in the new middle class may retain their old mindsets and values, despite material improvements in their lives. They may not fully adopt the new lifestyles or norms that are commonly associated with the upper middle class. In this context, companies and policymakers need to understand that increased purchasing power does not necessarily imply a complete change in behavior or culture. Therefore, marketing strategies and policies developed must consider not only the economic aspects but also the cultural aspects underlying consumer behavior. By understanding that changes in purchasing power do not necessarily translate into cultural changes, companies can design more targeted strategies, addressing economic needs while taking into account persistent attitudes and values. Similarly, policymakers need to adopt a holistic approach in planning social and economic interventions to ensure that efforts to improve quality of life also address relevant cultural aspects.

Monetary stability and economic discipline, implemented through strategic policies, have resulted in significant changes in the social and economic structure. With lot of new people joining the consumer and labor markets, the previously wide-at-the-bottom and narrow-at-the-top social pyramid has transformed into a more diamond-shaped structure. This change represents a shift towards a more balanced social structure, with the middle class now a larger and more stable segment, while the lower class is shrinking. The increasing number of individuals who now have access to better economic opportunities and broader consumerism reflects the success of efforts to improve overall economic well-being. This new social structure reflects a more equitable distribution of income and wealth, with significant growth in the middle class and greater stability in the upper middle class. The decrease in the proportion of the lower class not only signals improvements in many people's living conditions, but also profound changes in consumption patterns and social dynamics.

People experience these changes in various ways. Adding consumers to the market provides a powerful impetus for economic growth. With more individuals gaining purchasing power, demand for goods and services increases, creating new opportunities for businesses to develop and adapt their offerings. This creates a more diverse market, allowing companies to identify and serve the needs of larger, more heterogeneous market segments. These transformations in social structures are driving changes in consumption patterns. A growing middle class is not only increasing consumption of goods and services, but also driving demand for higher-quality products and more personalized experiences. Businesses and services must adapt to these changing consumer preferences and expectations, creating opportunities for innovation and differentiation. These changes affect overall social dynamics. A more balanced social structure can reduce economic inequality and increase social cohesion. As a result, these changes may also strengthen social stability and reduce potential tensions caused by sharp class differences. Overall, these transformations in social and economic structures have significant implications for economic growth and social dynamics. By understanding these changes, companies and policymakers can design more effective strategies to meet the needs of evolving markets and ensure that the benefits of economic growth are shared across a wider range of societies.

The shift in social structure from the traditional pyramid to the diamond shape has had a profound impact on the process of determining business strategies by entrepreneurs of all sizes and sectors. This change reflects the emergence of larger and more diverse market segments, which require careful strategic adjustments to capitalize on new opportunities and address emerging challenges. With a larger and more stable middle class and a shrinking lower class, there are broader market segments to consider in business planning. Entrepreneurs need to conduct in-depth market analysis to understand the characteristics, needs, and preferences of consumers from different social classes. With this information, they can design products and services that better suit different market segments and identify opportunities for more effective market penetration. New consumer trends emerge from this shift, indicating changes in consumer consumption patterns and expectations. The growing middle class tends to have more diverse preferences and is more likely to seek quality and more personalized experiences. In response, entrepreneurs must adapt their offerings to meet these needs, providing products that not only meet quality standards but also offer added value in terms of experience and service. Businesses may need to increase product variety, improve customer service, or create a more exclusive and personalized shopping experience to attract and retain middle-class consumers. Changing social and economic dynamics affect how consumers interact with the marketplace. Entrepreneurs must be aware of the changes in consumer behavior that may arise as a result of these structural changes. Ignoring new consumer trends or changes in their preferences can lead to missed market opportunities and reduced business performance. Therefore, it is important for entrepreneurs to implement mechanisms for continuous monitoring and analysis of market trends and consumer feedback to maintain their relevance and competitiveness. Additionally, entrepreneurs must design their business strategies with the flexibility to adapt to changing dynamics. Entrepreneurs must be prepared to periodically adjust their strategies based on changes in social and economic structures. This includes adjustments in product offerings, marketing approaches, and distribution strategies to ensure that they remain relevant in a rapidly evolving marketplace. Overall, changes in social structures require a more deliberate approach to business strategy formulation. By understanding and responding to new market dynamics, entrepreneurs can capitalize on the opportunities presented by these changes, increase their competitiveness, and achieve sustainable success in an increasingly competitive marketplace.

In the context of this study, the challenges faced by entrepreneurs in changing consumer habits are more complex than expected. Deep-seated habits and resistance to change are significant obstacles in efforts to modify consumer behavior. Therefore, entrepreneurs must first deeply understand the deeply embedded habits and routines of consumers. To identify dominant behavioral patterns and factors that influence purchasing decisions, in-depth research is necessary. With this understanding, entrepreneurs can design more relevant strategies to overcome these resistances and make more effective changes in the way consumers shop. In addition, product innovation and differentiation are key to attracting consumer interest and encouraging them to try something new. Entrepreneurs must focus on developing products that not only meet functional needs but also offer attractive added value. Effective marketing strategies, tailored to consumer habits and preferences, also play an important role in influencing this change. Changing consumer habits is a process that takes time and requires a continuous and adaptive approach. The upper middle class remains a significant market segment thanks to their strong purchasing power, as evidenced by the rapid growth of the luxury goods market. While businesses may focus more on attracting middle-class consumers with more affordable offerings, it is important not to overlook the potential of the upper middle class. While the middle class now has greater access to a wider range of goods, the upper middle class still plays a significant role in the exclusive and high-value consumer market. To re-engage the upper middle class, businesses need to do more than just follow surface trends. They need to implement a deeper and more thoughtful strategy, combining product innovation with an approach that leverages aspects that may be less visible but vital. The presence of shopping centers or malls that feature global brands not only serves as a visual attraction but also as a means for middle-class consumers to reconnect with the luxury brands they value, even if they are not fully aware of them. Developing a strategy that integrates luxury offerings with more affordable products can create an engaging shopping experience for all market segments. By designing shopping centers that offer a combination of luxury and affordable products, and by emphasizing innovation in products and shopping experiences, entrepreneurs can appeal to consumers from different social classes. Understanding the habits and preferences of consumers from different segments will enable entrepreneurs to create experiences that effectively meet their needs and aspirations, increasing their appeal and loyalty to their brands.

In the context of the development of larger and more complete shopping malls, the middle class benefits significantly from wider access to a variety of products and services. The presence of shopping malls that offer a variety of choices allows the middle class to enjoy a more diverse and affordable shopping experience, which may not have been available to them before. This access not only expands the choice of products but also improves the quality of their shopping experience, creating new opportunities for exploration and discovery. On the other hand, the upper middle class also benefits from this change, as the growing shopping malls now provide more exclusive and unique spaces. These spaces house the world's best in fashion, art, decoration, and entertainment, offering a highly special and curated shopping experience. For the upper middle class, this means the opportunity to enjoy premium products and services that match their high standards, creating a more luxurious environment tailored to their preferences. Thus, the development of shopping malls that cater to various market segments creates a balance that benefits both groups. This strategy not only increases access and satisfaction for the middle class but also provides a more exclusive environment for the upper middle class. Shopping malls become a relevant and attractive destination for all segments of society, enabling both segments to obtain value and experiences tailored to their needs and preferences.

This study highlights how macroeconomic changes have played a significant role in strengthening the purchasing power of the middle class, which is now an increasingly influential social group in the national economy. Rising average incomes, expanding access to credit, and declining unemployment rates have increased the ability of the middle class to consume goods and services that may have previously

been unaffordable. These changes have created a new dynamic in the market, where the focus is not only on basic needs but also on more diverse and aspirational products and services. The middle class is now seeking higher-quality and exclusive goods and services, previously consumed more frequently by the upper middle class, due to their increased purchasing power. This change in consumption behavior extends not only to everyday products but also to sectors such as education, health, and entertainment. This diversification of needs and wants is forcing businesses to adapt their strategies to remain relevant and competitive in an evolving market. In response to these changes, companies have begun investing heavily in the development of shopping malls specifically designed to cater to the needs of the middle class. This move reflects the importance of adapting business strategies, product innovation, and infrastructure development to serve a rapidly growing market segment. By understanding and responding effectively to these macroeconomic changes, businesses can seize the opportunities arising from increasing purchasing power and remain competitive in a dynamic market. This adaptation not only helps companies meet increasing demand, but also creates added value for customers and strengthens their position in an increasingly complex market.

4. Conclusion

The conclusion of the analysis results demonstrates the need to adjust the multi-class strategy implemented by shopping centers because it no longer meets the expectations of all market segments. Although designed to attract various social classes, the increasing number of upper-middle-class consumers seeking exclusive shopping experiences indicates the need for change. Shopping centers need to consider adding special shopping areas or experiences that offer privacy and exclusivity while still providing a variety of products and affordable prices for the middle class. In addition, a deep understanding of the differences in shopping habits between middle-class and upper-middle-class consumers is essential. Middle-class consumers focus more on efficiency and competitive prices, while the upper-middle class seeks a more curated and personal shopping experience. Therefore, shopping centers must create offers that match the expectations of each segment to maintain customer satisfaction. While the shift from the lower-income class to the middle class broadens the consumer market, significant cultural shifts may not always follow. Increased purchasing power does not always change consumers' attitudes or cultural values, so companies must design strategies that take into account cultural and economic aspects. The shift from a pyramidal social structure to a diamond shape, indicating a larger and more stable middle class and a shrinking lower class, requires in-depth market analysis to tailor offerings to broader and more diverse market segments. Adapting flexible business strategies is key to addressing changing market dynamics. In addition, macroeconomic influences, such as rising average incomes, expanding access to credit, and declining unemployment rates, have increased the purchasing power of the middle class, creating new demand for higher-quality goods and services.

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