

Roadmap to Sustainable Halal Food Business Growth in Developing Countries: Integrating Payment Technology, Digital Marketing and Access to Islamic Financing

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Abstract

The primary issue of this research stems from the phenomenon of disparate technology utilization, restricted digital marketing to specific markets, and challenges in accessing Islamic financing, which collectively hinder the acceleration of the halal food business's growth, despite its substantial market potential in Indonesia. The objective of the study is to enhance the current body of literature regarding the correlation between payment technology, digital marketing, and access to Islamic financing, with a specific emphasis on the expansion of sustainable halal food enterprises in developing nations, particularly Indonesia. Primary data was collected by selecting a sample of respondents, specifically halal food business actors in Indonesia, using a purposive sampling approach. In total, 250 samples were employed in this investigation. The Likert Scale was employed to evaluate the indications, and data were collected using Google Forms. The study's findings indicate that the development of sustainable halal food enterprises in developing countries in Indonesia is influenced by payment technology, digital marketing, and access to Islamic financing. This research contributes to the theoretical literature by enhancing the development of the Technology Acceptance Model (TAM), Digital Marketing Theory, and Islamic Financing Access Theory in the context of the halal food industry in Indonesia. In practice, the findings offer halal food companies practical advice on how to expand their consumer reach through digital marketing, increase transactions through payment technology, and leverage Islamic financing to support business development and improve market competitiveness.

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1. Introduction

Indonesia, a developing nation with a Muslim majority, is experiencing an increase in the number of long-term halal food enterprises. In addition to religious considerations, the company is also driven by a growing consumer awareness of the importance of sustainability in social and environmental contexts (Amer, 2023). New technologies are facilitating the expansion of this industry by simplifying transactions and marketing. Transaction efficacy has been enhanced by the Quick Response Code Indonesian Standard (QRIS) and other payment technologies, enabling consumers to make secure and rapid payments. As a result, a greater number of individuals, particularly those who operate micro and small enterprises, have access to markets (Ab Talib & Zulfakar, 2023).

Furthermore, digital marketing has expedited the promotion of sustainable halal food items through e-commerce and social media platforms, thereby expanding the audience at a reduced cost. This technology not only simplifies operational administration but also fosters increased customer engagement in a sustainable corporate environment (Del Soldato & Massari, 2024). The industry has been able to expand more rapidly as a result of Islamic financing, which offers a source of sharia-compliant funding. Islamic financial institutions offer sharia-based finance options that are lower risk and do not contain *riba* components. This is particularly critical for organizations operating within the sustainable halal food sector. This access to financing enables entrepreneurs to enhance their production capacity and innovate their products in order to meet the increasing market demand (Saifurrahman & Kassim, 2022).

Sustainable halal food companies in Indonesia benefit from QRIS payment technologies, digital marketing, and access to Islamic finance, the infrastructural divide and inadequate digital literacy in specific regions remain significant obstacles. Despite the fact that QRIS simplifies digital transactions, numerous micro and small enterprises, particularly those located in rural areas, have not yet completely implemented it (Zaheer, Anwar, Khan, Raza, & Hafeez, 2024). This complicates the process of purchasing sustainable halal food products that take digital payments. Additionally, a dearth of knowledge and resources to effectively utilize digital platforms has prevented all company actors from fully utilizing digital marketing (Thomas-Francois, Somogyi, & Zolfaghari, 2023).

Nevertheless, though sharia funding has the potential to facilitate the expansion of this business, it is still not broadly accessible. A lack of knowledge and a lack of accessible, flexible financing options for small and medium-sized enterprises are the primary reasons why many business actors struggle to secure funding that is compliant with sharia principles (Kashi, Laallam, Mansour Nomran, Azmi Abumughli, & Al-Binali, 2024). In addition, the halal food sector is affected by ambiguous sustainability standards, which present additional obstacles to business expansion. Therefore, there is a significant amount of potential for growth; however, the pace of progress is impeded by numerous issues, including the scarcity of funds, the limited understanding of technology among the general populace, and the digital infrastructure (Haruna, Sahel, Awal, Wirajing, & Rais, 2025).



This type of research is essential for the development of long-term halal food enterprises in emerging nations such as Indonesia, which has the world's largest Muslim population. QRIS, a digitally incorporated payment mechanism that enables quicker, more secure transactions, is essential for the efficient operation of halal food enterprises (Samputra & Alfarizi, 2025). In contrast, due to the proliferation of prominent internet platforms, halal food companies may be able to reach a larger audience of potential consumers both domestically and internationally through digital marketing. In Indonesia, the halal food industry has significant potential for expansion, and this study will demonstrate how to expedite this process through the application of technology and marketing strategies (Hernández, Puello, & G, 2024).

The demand for halal culinary operations is also influenced by the availability of Islamic funding. A practicable solution that is consistent with sharia principles and may assist businesses in the halal food sector in managing the financial risks they typically encounter is offered by Islamic finance (Ahmad, Lensink, & Mueller, 2023). This study is essential in providing strategic advice to Indonesian business actors and legislators on how to establish an environment that is conducive to the development and expansion of the halal food industry, given the current state of the global economy and the imperative need for a prospering industry. Given this, the results of this study will be instrumental in the development of policies that promote technological advancement and halal cuisine innovation (Doruk, 2023).

This study is innovative due to the concurrent integration of three critical variables payment technology, digital marketing, and access to Islamic financing within the framework of halal food company expansion in Indonesia, an expanding market with the biggest Muslim population. This combination's uniqueness resides in the amalgamation of technology, marketing, and Islamic finance components that cohesively enhance operational efficiency, market growth, and capital accessibility in alignment with Sharia principles, a topic that has not been extensively explored in prior research (Najib, Rahman, & Fahma, 2021). This study offers a theoretical contribution by establishing a novel conceptual framework that integrates these three factors, enhancing the comprehension of how payment technology (such as QRIS), digital marketing, and Islamic finance mutually reinforce one another in promoting halal company development. This research illustrates that the interrelationship among these variables can holistically expedite the growth of halal food enterprises, offering a more comprehensive and applicable understanding within the context of the halal industry in developing nations, in contrast to prior studies that typically isolate these factors or concentrate on a single variable (Setiawan, Nugraha, Irawan, Nathan, & Zoltan, 2021).

The gap in this study lies in the lack of focus on emerging nations with a Muslim majority. Previous research has often overlooked the dynamics of the halal food industry's development, despite Indonesia being home to the world's largest Muslim population (Sthapit, Björk, & Piramanayagam, 2023). Furthermore, the majority of prior research has failed to establish a conceptual framework that unites the three primary factors of payment technology, digital marketing, and the availability of Islamic finance. Consequently, the



research and recommendations that follow are insufficient to bolster the expansion of the halal food sector (Ismail, 2025).

The lack of research applying key theories such as the Technology Acceptance Model (TAM) by Davis (1989), Digital Marketing Theory by Chaffey and Chadwick (2004), and Access to Financing Theory by Beck et al. (2008) within the halal food sector in developing countries highlights a significant gap, as prior studies have largely overlooked these frameworks (Kumar, Goel, Joshi, & Johri, 2024). Furthermore, qualitative methodologies have been implemented in prior investigations, which may facilitate the reduction of generalization and the enhancement of comprehension regarding the interactions among the three variables. Consequently, this investigation is required to address this deficiency by employing a more comprehensive approach that is grounded in a greater amount of quantitative data and is more theoretically oriented. This will enable it to have a more significant influence on the advancement and comprehension of sustainable halal food enterprises (Ramayanti, Azhar, & Nik Azman, 2025).

This study is distinguished by its comprehensive examination of Indonesia's expansion, a nation with a Muslim majority and significant latent potential in the halal food sector. By creating a comprehensive theoretical framework that integrates three primary variables This study addresses a lacuna in the literature by examining the intersection of digital marketing, QRIS payment technology, and access to Islamic financing (Rafiki, Hidayat, & Nasution, 2023). However, this research offers a more comprehensive understanding of the factors that have influenced the expansion of the halal food sector in Indonesia, as they have not been previously extensively investigated. Therefore, this research contributes substantially to our comprehension of the ways in which the halal food sector is affected by finance, marketing, and technology (Noor, 2025).

This research implements established theories, such as the Technology Acceptance Model (TAM) by Davis (1989), Digital Marketing Theory by Chaffey and Chadwick (2004), and the Theory of Access to Finance by Beck, Demircug-Kunt, and Peria (2008). Smart PLS 4.0 statistical software is employed to analyze a primary database in this research, which employs a quantitative methodology (satpathy, Sahoo, Mohanty, & Mohanty, 2025). In contrast to previous research that largely relied on qualitative methods, this methodology facilitates more precise and comprehensive analyses, as well as conclusions that are more broadly applicable and more robust. This strengthens the study's contribution to the development of long-term halal food enterprises in Indonesia and increases its quantifiable impact (Zuñiga-Collazos, Galvez-Albarracin, Vera-Jaramillo, & Patiño-Giraldo, 2025).

The primary objective of this study is to expand the existing knowledge on the relationship between Islamic financing, payment technology, and digital marketing in driving the growth of sustainable halal food enterprises in developing nations like Indonesia. This study's theoretical contribution to Islamic Economics and Business is achieved by integrating and applying three primary theories: the Tech Acceptance Model (TAM) by Davis (1989), Digital Marketing Theory by Dave Chaffey and Fiona Ellis Chadwick (2004), and Access to Financing Theory by Beck, Demircug-Kunt, and Peria (2008). The objective of this investigation is to determine the extent to which Islamic finance, digital marketing, and



payment technologies have influenced the growth of halal food companies in Indonesia that have been in operation for an extended period. The Digital Marketing Theory offers a perspective on the potential of internet marketing to expand the reach of halal food companies, while the Technology Acceptance Model (TAM) establishes a framework for comprehending the implementation of payment systems such as QRIS. In the interim, the Access to Financing Theory explores the potential of Islamic financing to assist halal food entrepreneurs in the establishment of sustainable businesses that align with Islamic economic principles. This research addresses a void in our understanding of the factors that contribute to economic development by uniting these three schools of thought.

In order to implement this research, it offers policymakers and business leaders strategic recommendations for the enhancement and development of Indonesia's halal business environment. By implementing sharia-compliant digital payment and marketing tools, businesses that specialize in halal food may enhance their operational efficiency and expand their customer base. Furthermore, the ease and sustainability of obtaining Islamic finance will foster innovation and mitigate financial risks, resulting in more equitable and appropriate economic growth.

2. Literature Review

Theory of Acceptance Model (TAM)

Fred Davis devised the Technology Acceptance Model (TAM) theory in 1989, which elucidates the process by which individuals embrace and utilize new technologies. The theory is predicated on two primary variables: Perceived Usefulness (PU) and Perceived Ease of Use (PEOU). Perceived Usefulness is the degree to which individuals believe the technology can enhance their performance, whereas Perceived Ease of Use is the degree to which the technology is user-friendly without requiring an inordinate amount of effort (Gunawan, Fatikasari, & Putri, 2023). TAM presupposes that users will be more inclined to embrace technology that is perceived as both user-friendly and beneficial. This paradigm has been extensively employed in a variety of studies to understand the adoption of technology in both personal and organizational settings. TAM establishes a robust framework for characterizing technology adoption in a variety of contexts, such as digital applications and information systems (Lestari, Rosman, & Triana, 2024).

Despite its widespread application in numerous studies, TAM has been subjected to criticism for its inability to account for external factors that influence technology acceptance. The primary critique of TAM is that it places an excessive emphasis on individual psychological factors, including Perceived Usefulness (PU) and Perceived Ease of Use (PEOU), while neglecting external factors, including government policies, social influences, and cultural norms (Camilleri & Falzon, 2021). These external factors are particularly pertinent in the context of the deployment of QRIS payment technology by MSMEs, particularly in the halal food sector. The perception of QRIS as a user-friendly and practical solution by businesses is significantly influenced by government policies that promote financial inclusion and digitalization. In order to more accurately describe the acceptance of QRIS in the Indonesian context, it is crucial to expand the TAM model by taking into account external factors that



may influence business decisions, despite the fact that it provides a solid comprehension of psychological factors in technology adoption (Musa, Fatmawati, Nuryakin, & Suyanto, 2024).

Digital Marketing Theory

In 2004, Dave Chaffey and Fiona Ellis Chadwick introduced the Digital Marketing Theory, which emphasizes the utilization of digital technology in marketing strategies to ensure that consumers are effectively reached. They conceived of digital marketing as a strategy that employs digital channels to establish relationships with consumers, boost sales, and enhance the brand experience (Biemans & Malshe, 2024). This theory comprises a variety of components, such as user data analysis, digital advertising, email marketing, and social media marketing. Chaffey and Ellis Chadwick underscored the significance of a customer-centric and data-driven approach in the development of digital marketing strategies, with the ultimate objective of enhancing the efficacy of communication between a company and its audience (Gensler & Rangaswamy, 2025).

The digital marketing theory proposed by Chaffey and Ellis Chadwick, while comprehensive, is criticized for its inadequacy in addressing emerging technological advancements, including artificial intelligence (AI), predictive analytics, and digital marketing automation, which are progressively shaping contemporary marketing strategies (Munsch, 2021). Moreover, the theory neglects to account for the social and cultural elements that significantly influence the adoption of digital technologies in diverse markets, hence diminishing its applicability in a global setting. This disparity underscores the need for more study to revise digital marketing theory, ensuring it aligns with technical progress and the growing diversity of market demands (Faruk, Rahman, & Hasan, 2021)

Theory of Access to Finance

Beck, Demirguc-Kunt, and Peria (2008) developed the Access to Finance Theory, which concentrates on the factors that affect the capacity of individuals and firms to access financial resources, both through formal and informal institutions. This theory identifies a number of critical factors that affect access to finance, such as the role of financial institutions in providing a variety of financing products, financial market conditions, and applicable regulations (Weniger, Jarchow, & Nenadić, 2023). This theory posits that limited access to finance can be a significant impediment to business development, particularly in developing countries where the financial infrastructure frequently fails to facilitate optimal financial inclusion. The capacity of small and medium-sized enterprises (SMEs) to invest, expand, and compete in the market can be restricted by insufficient or inaccessible financing, resulting in a slowdown in overall economic growth. Consequently, it is imperative that nations establish inclusive and efficient financial systems that can offer a wider range of services to sectors in need, such as SMEs, in order to maximize their potential (Palmieri & Ferilli, 2024).

Although this theory offers valuable insights into the significance of financing access to facilitate business expansion, there are numerous criticisms and voids in the literature that require resolution. One of its shortcomings is its inadequate examination of alternative financial components, including Sharia-compliant financing, which is expanding in



numerous nations (Tay, Tai, & Tan, 2022). Additionally, this theory neglects to account for social and cultural factors that can impact financing decisions, such as public confidence in conventional or Sharia-compliant financial systems. This theory should be broadened by incorporating Islamic financing components, which can offer a more inclusive alternative and satisfy the requirements of the rapidly expanding halal food market (Rao, Kumar, Chavan, & Lim, 2023).

Table 1. Summary of Theories and Their Relevance to the Halal Food Industry

Theory	Core Concepts	Relevance to Halal Food Industry
Technology Acceptance Model (TAM)	<ul style="list-style-type: none"> - Perceived Usefulness (PU) - Perceived Ease of Use (PEOU) 	This theory explains the adoption of new technologies, such as QRIS payment technology, which can improve efficiency and accessibility of transactions for halal food businesses (Altes, Ong, & German, 2024). Understanding the benefits and ease of use of this technology is highly relevant for accelerating the adoption of digital payment systems in the halal food sector, supported by government policies promoting digitalization (Mujahed, Ahmed, & Samikon, 2024).
Digital Marketing Theory	<ul style="list-style-type: none"> - Use of digital technology in marketing - Data-driven and consumer-centric strategies 	This theory helps halal food businesses build stronger relationships with consumers through digital channels such as social media, email marketing, and online advertising (Tran, Nemeth, & Sarker, 2024). It is essential for introducing halal food products to the global market, increasing transparency, and building consumer trust in the halal values and quality of the products (Elliott, Truman, & Black, 2025).
Access to Finance Theory	<ul style="list-style-type: none"> - Access to financial resources through formal and informal financial institutions - The role of financial institutions in providing financing products 	This theory highlights the importance of inclusive access to finance, especially for MSMEs in the halal food sector that often face challenges in obtaining funding from conventional financial institutions (Harasheh, Capocchi, & Amaduzzi, 2024). Islamic financing can meet capital needs with principles of justice and sustainability, and is more flexible in accommodating the risks of small businesses, enabling them to scale production and improve competitiveness in local and global markets (Asah & Hove-Sibanda, 2024).

Source: Recent Studies

Payment Technology and the Growth of Halal Food Business

Payment technology is essential for the expansion of the halal food industry, as it enables the establishment of more secure, efficient, and rapid transaction systems. Digital payment systems, such as QRIS, allow halal food entrepreneurs to process payments promptly,



thereby reducing their dependence on traditional payment methods, which are frequently both less efficient and delayed. Halal food businesses can enhance the customer experience, facilitate transactions for consumers who favor digital currencies, and expand their market reach by utilizing payment technology (Indrawati, Caska, & Suarman, 2020). Additionally, the implementation of integrated payment technology can assist proprietors in the management of their finances with greater transparency, the optimization of cash flow, and the acceleration of operational processes, all of which contribute to the expansion of their businesses. The market will be expanded and the halal food business will be supported by the increased interest of consumers in purchasing halal products, which will be facilitated by the increased ease of payment access (Mahakittikun, Suntrayuth, & Bhatiasavi, 2021).

Research results (Ganlin, Qamruzzaman, Mehta, Naqvi, & Karim, 2021) indicated that the integration and adaptation of technology can significantly enhance the sustainability of MSMEs. In order to enhance the competitiveness of MSMEs in the future, this investigation suggests that policies that facilitate the adoption of technology be fortified. According to research conducted by (Kilay, Simamora, & Putra, 2022), the efficacy of MSMEs in Indonesia is enhanced by digitalization through e-Payment. Nevertheless, in order to expedite this process, additional assistance from the government and pertinent institutions is required to establish policies, infrastructure, and training that encourage open innovation. Not only does the implementation of e-Payment enhance operational efficiency, but it also provides MSMEs with the opportunity to compete on a global scale. Fintech has a substantial positive influence on the performance of micro, small, and medium-sized enterprises (MSME) in Cameroon, according to research conducted by (Lontchi, Yang, & Shuaib, 2023). It is also anticipated that the government and relevant institutions will provide support for initiatives that promote the widespread use of fintech, which can contribute to the development and interest of MSMEs. Based on the information and theoretical framework that have been provided, hypotheses have been developed in this study:

H1: The expansion of halal food businesses is positively correlated with advancements in payment technologies.

Digital Marketing and Halal Food Business Growth

Digital marketing is essential for the expansion of halal food enterprises by utilizing a variety of digital platforms to enhance brand recognition, expand market reach, and facilitate direct interaction with consumers. Halal food businesses can target more specific consumers and reach a broader audience by utilizing digital advertising, content marketing, and social media (Takeda, Truong, & Sonobe, 2022). This is particularly true for the younger, more tech-savvy generation. Additionally, digital marketing enables entrepreneurs to personalize marketing campaigns, provide pertinent information regarding the halal status of products, and establish consumer confidence in the quality and integrity of the products. Digital marketing allows entrepreneurs to more effectively and efficiently adjust marketing strategies, thereby increasing sales and accelerating the growth of halal food businesses in an increasingly competitive market, by allowing them to measure and analyze campaign results in real-time (Cuevas-Vargas, Armendáriz-Esparza, González-Vega, & Cossio-Vargas, 2024).



The financial performance of MSMEs is also positively influenced by digital marketing, as evidenced by research results (Gao et al., 2023). MSMEs must be more committed to the implementation of digital marketing technology in order to achieve sustainable growth. The sustainable growth of MSMEs in Ghana is significantly influenced by the implementation of digital marketing, as per the findings of research conducted by (Bruce et al., 2023). This discovery suggests that entrepreneurs maintain an optimistic perspective regarding digital marketing. This study also underscores the significance of policies that encourage the acquisition of digital marketing skills by MSME entrepreneurs in developing countries. According to research findings (Sharabati et al., 2024), digital marketing has a substantial positive influence on the performance of small and medium-sized enterprises (MSME), particularly in terms of enhancing brand visibility and consumer engagement. This study also discovered that digital transformation plays a significant mediating role, indicating that the positive impact of digital marketing on the performance of MSME can be enhanced by the effective implementation of digital technology. The information and theoretical framework that have been provided have been used to develop hypotheses in this study:

H2: The expansion of halal food businesses is positively correlated with digital marketing.

Access to Islamic Financing and the Growth of Halal Food Business

Access to Islamic financing is a critical factor in the expansion of the halal food industry, particularly in developing nations such as Indonesia. Halal food entrepreneurs are particularly interested in Islamic financing, which provides a more equitable and Sharia-compliant financing solution by avoiding usury and speculation. Islamic financing offers halal food enterprises the opportunity to secure capital without being burdened by high interest rates by utilizing instruments such as musharakah and mudharabah, which are founded on partnerships and risk sharing (Wasiuzzaman, Nurdin, Abdullah, & Vinayan, 2020). Entrepreneurs are able to expand production capacity, increase innovation, and expand product distribution in order to satisfy the growing market demand due to the easier access to Islamic financing. In the halal food market, which is becoming more global, entrepreneurs can enhance the quality of their products, increase their competitiveness, and accelerate their business expansion with Sharia-compliant financial support (Kazaure, Abdullah, Zawawi, & Hamzah, 2021).

The findings (Yemelyanov et al., 2020) demonstrate that small businesses can benefit significantly from access to microfinance through credit, despite certain constraints. The growth rate of business assets is positively correlated with the quantity of credit received. The study also demonstrates that the effectiveness of microcredit in financing small businesses is contingent upon the ratio of credit to the total funds used to establish the business. Research (Zhang & Ayele, 2022) indicates that government support and access to financing through microfinance are factors that influence the performance of small and medium-sized enterprises (SMEs). The performance of SMEs is significantly influenced by the availability of financing facilities, such as microloans, and the provision of adequate financing. Based on the information and theoretical framework that have been provided, hypotheses have been developed in this study:



H3: There is a positive relationship between access to Islamic financing and growth of halal food business

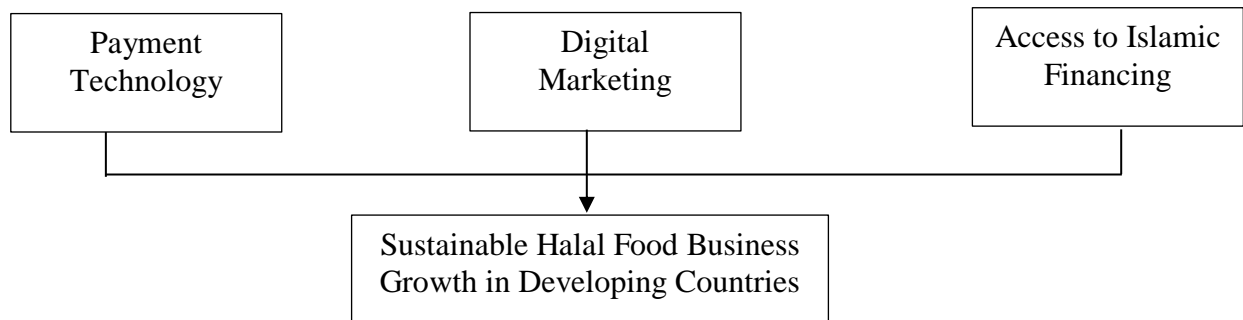


Figure 2. Roadmap to Sustainable Halal Food Business Growth in Developing Countries

The strategy for sustained expansion of the halal food industry in emerging nations, especially Indonesia, may be elucidated via the amalgamation of three essential components: Payment Technology, Digital Marketing, and Access to Islamic Financing. In this context, payment systems like QRIS enhance transaction efficiency and promote financial inclusion for small enterprises, expediting cash flow and broadening market access. Digital marketing, including social media and content marketing, functions as a mechanism to enhance market reach and elevate brand exposure, essential for small enterprises in the halal food industry. Islamic financial options, like mudharabah and musyarakah, provide Sharia-compliant funding alternatives that facilitate corporate growth and ambitions. This roadmap demonstrates that by including these three factors, halal food enterprises in Indonesia may surmount market obstacles, enhance competitiveness, and attain sustainable development within a more equitable economic framework.

3. Research Methods

The relationship or influence between two or more variables is analyzed in this study using a quantitative method with an associative approach (Sugiyono, 2017). The dependent variable, business growth (Y), is influenced by three independent variables: access to Islamic financing, digital marketing, and payment technology. Indonesia, a developing nation with significant potential in the halal economic sector, was the site of this investigation. The primary data were collected by distributing questionnaires to respondents who were selected using a purposive sampling technique. The criteria for respondents were as follows: (1) entrepreneurs or owners of halal food businesses that have been in operation for a minimum of three years, (2) have implemented digital payment technology, such as QRIS, in their transactions, (3) actively utilize digital marketing channels, such as social media, (4) have access to or have utilized Islamic financing, such as mudharabah or musyarakah, to manage their business capital, and (5) Respondents who own small businesses prefer small businesses because small businesses are often more flexible in adapting to market changes, making them ideal subjects for studies on sustainable halal business growth. The questionnaire instrument employed a five-point Likert Scale, with scores ranging from Strongly Disagree (SD) with a value of 1 to Strongly Agree (SA) with a value of 5, to assess the views and experiences of

respondents regarding each variable. This data collection method was chosen for its efficacy and effectiveness in reaching a diverse range of respondents, as well as to guarantee the accuracy and relevance of the data collected (Purwanto, 2019). This study determined a sample size of 250 respondents as a representative size to describe the conditions of halal food business actors in Indonesia, in accordance with the guidelines of Bougie dan Sekaran (2019) and Roscoe (1975), which recommend a sample size of between 30 and 500 respondents for quantify research.

Table 2. Sample Characteristics

No.	Social and Demographic Characteristics	Number of Respondents	Percentage (%)
1.	Education	Senior High School	37.2%
		Diploma	8.4%
		Bachelor's degree)	46.4%
		Layer (S2)	8%
2.	Age	18 - 25 years	26.4%
		26-35 years	44.8%
		36-45 years	18%
		> 46 Years	10.8%
3.	Gender	Man	43.6%
		Woman	56.4%
4.	Operating revenues	Rp. 1,000,000 - Rp. 2,000,000	10.8%
		Rp. 2,00,001 - Rp. 3,000,000	26%
		Rp. 3,00,001 - Rp. 4,000,000	37.6%
		Rp. 4,00,001 - Rp. 5,000,000	17.6%
		> Rp. 5,000,000	8%

Sources: Research Data

The interpreted data in this study demonstrates a range of characteristics, including educational background, age, gender, and business income. These factors may potentially impact the development of halal food businesses, as well as the impact of payment technology, digital marketing, and access to Islamic financing. The bachelor's degree is the most common educational attainment among respondents (46.4%). This suggests that the majority of halal food business proprietors in Indonesia possess a higher level of academic knowledge, which may have a beneficial effect on their capacity to manage their businesses and implement digital marketing and QRIS technologies. The comprehension of Islamic finance, marketing, and financing concepts that are essential for the operation of a competitive halal business may also be influenced by their higher education.

The 26-35 age group achieved the highest results in terms of age, with 44.8% of respondents. This suggests that the majority of halal food business proprietors in Indonesia are of productive age. This implies that the halal food industry is primarily dominated by a younger demographic that is actively incorporating digital marketing trends and technology. This age group is likely to be more receptive to innovation and change, such as the use of Sharia-compliant financing and digital payment technology, which are critically important in the dynamic modern market. Women dominated the halal culinary business sector in Indonesia, accounting for 56.4% of the total respondents by gender. This implies that the sector provides a higher number of opportunities for women to participate in entrepreneurship and facilitates the development of innovative solutions for Islamic financing and digital technology.



Concurrently, the income group of Rp 3,000,001 to Rp 4,000,000 (37.6%) yielded the most favorable outcomes in terms of business income, suggesting that the majority of halal food business proprietors have established a consistent income level. This moderate income may indicate a higher potential for growth, as factors such as digital marketing and payment technology may have a more significant impact on the expansion of their enterprises.

The operational definitions of the variables in this study are the dimensions that are employed to quantify the impact of QRIS payment technology, digital marketing, and access to Islamic financing on the expansion of halal food enterprises in Indonesia. The initial variable, Payment Technology (X1), is assessed with respect to its simplicity of use, transaction security, reduced transaction costs, time efficiency, and improved financial management. In order to evaluate user perceptions of each aspect of payment technology, a Likert scale is employed to quantify each of these dimensions. The second variable, Digital Marketing (X2), is composed of five primary dimensions: influencer marketing, digital advertising, content marketing, social media marketing, and e-commerce. These dimensions are also evaluated using a Likert scale to evaluate the efficacy and impact of digital marketing on businesses. The third variable, Access to Islamic Financing (X3), is measured using a Likert scale to assess the impact of Islamic-based financing on business capital management. This variable encompasses the convenience of access to financing and the transparency and clarity of contracts. In order to evaluate the extent of growth achieved by halal food businesses, the dependent variable, Business Growth (Y), is evaluated using a Likert scale, as well as the dimensions of revenue and profit, market expansion, increased operational efficiency, product or service innovation, and the number of employees and human resources.

Table 3. Operational Definition of Variables

No.	Variables	Dimensions	Scale
1.	Payment Technology (X1)	Ease of Use Transaction Security Transaction Fee Reduction Time Efficiency Better Financial Management	Likert
2.	Digital Marketing (X2)	Content Marketing Social Media Marketing Digital Advertising E-commerce Influencer Marketing	Likert
3.	Access to Islamic Financing (X3)	Ease of Access to Financing Transparency and Clarity of Contracts	Likert
4.	Business Growth (Y)	Revenue and Profit Market Expansion Improving Operational Efficiency Product or Service Innovation Number of Employees and Human Resources	Likert

Sources: Research Data

The next phase of this investigation involved using SmartPLS 4.0 statistical software to analyze the collected data. The choice of SmartPLS 4.0 in this investigation was predicated on many methodological considerations pertinent to the data attributes and analytical aims.



SmartPLS 4.0 employs Partial Least Squares (PLS), offering more flexibility in managing non-normally distributed data. This differs from Covariance-Based SEM (CB-SEM), which requires data that follows a normal distribution. Secondly, SmartPLS is better appropriate for small to medium sample sizes, while CB-SEM often need large samples to get precise and reliable outcomes. The exploratory nature of this study's model, which examines the interaction between payment technology, digital marketing, and Islamic finance, necessitates a strategy capable of managing models with many latent variables and intricate relationships. SmartPLS 4.0 facilitates more adaptable and dynamic model evaluation, aligning with the requirements of this research.

The outer and interior models were tested to initiate the data analysis. The outer model was designed to assess the measurement instrument's validity and reliability, while the interior model was employed to examine the relationships between latent variables. Testing convergent validity was a critical component of this analysis, and it was accomplished by analyzing the factor loadings of the latent variables. (Hamid, 2019) considers factor loadings greater than 0.60 to be valid, suggesting that the indicators employed in this research adequately characterize the latent variables. The Cronbach's Alpha coefficient and composite reliability statistics were also assessed in this study to guarantee the measurement instrument's reliability. The data obtained are reliable for further research if the values for both indicators exceed 0.60.

The subsequent step was to evaluate the inner model by utilizing the coefficient of determination (R^2) after verifying the validity and reliability of the data. The model's ability to account for variance in the dependent variable, which is business growth, is quantified by R^2 . In this investigation, a R^2 value exceeding 0.2 is deemed satisfactory; however, the model's ability to account for fluctuations in the dependent variable is enhanced by a higher R^2 value. A coefficient of determination greater than 0.50 suggests that the model has strong explanatory power, while a R^2 value of 0.75 or higher is considered highly satisfactory. Additionally, in order to evaluate the hypothesis, researchers will examine the p-value and t-statistic. The t-statistic is employed to evaluate the intensity of the influence of each independent variable on the dependent variable, while a p-value less than 0.05 indicates that the hypothesis being tested has reliable statistical significance (Hendriyadi, 2019).

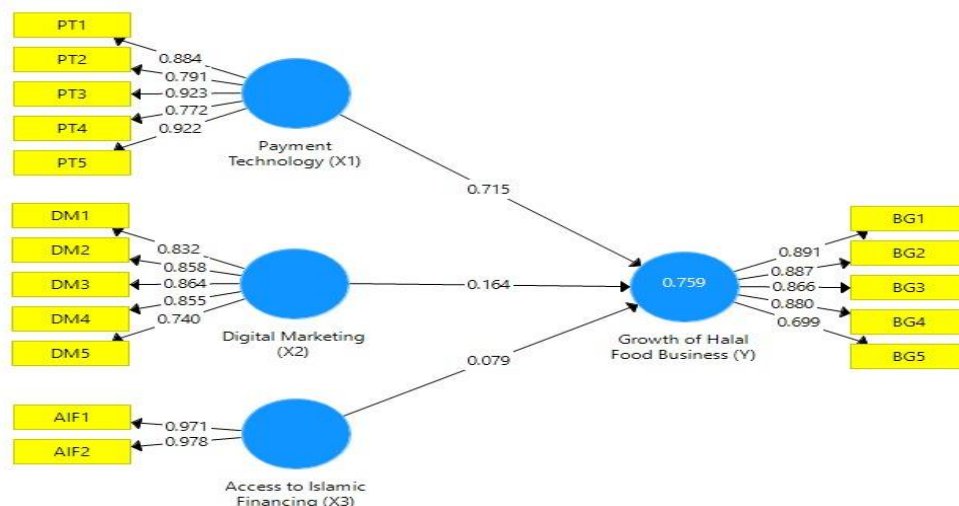
4. Results

Validity Test Results

The validity test results must be visually presented as the initial stage in data analysis to facilitate comprehension of the research instrument's ability to measure the intended variables. The objective of validity testing is to guarantee that each indicator in the research instrument accurately measures the intended concept or variable and does not include any irrelevant items. Visual representations, such as factor loading graphs, offer a comprehensive understanding of the validity of each item in the questionnaire, facilitating the determination of whether the indicators satisfy the established validity threshold. This validity test is essential because its results will ascertain whether the research instrument can be utilized to acquire valid and precise data, and whether the variables under investigation are accurately



represented in the measurements. Consequently, the quality and reliability of the research conclusions will be influenced.



Source : Data Processing Outcomes 2025

Figure 2. Measurement Model Test Results

The following step is to consolidate the validity test results into a table to provide more structured and readily interpretable information after they are presented graphically. The factor loading values for each indicator are presented in this validity table, which is employed to evaluate the degree to which each indicator accurately represents the latent variable under investigation. In this table, indicators with factor loading values exceeding 0.60 are deemed valid in accordance with the established threshold.

Table 4. Validity Test Results

Variables	Indicator	Loading Values	Information
Payment Technology(X1)	PT.1	0.884	Valid
	PT.2	0.791	Valid
	PT.3	0.923	Valid
	PT.4	0.772	Valid
	PT.5	0.922	Valid
Digital Marketing (X2)	DM.1	0.832	Valid
	DM.2	0.858	Valid
	DM.3	0.864	Valid
	DM.4	0.855	Valid
	DM.5	0.740	Valid
Access to Islamic Financing(X3)	AIF.1	0.975	Valid
	AIF.2	0784	Valid
Business Growth (Y)	BG.1	0.891	Valid
	BG.2	0.887	Valid
	BG.3	0.866	Valid
	BG.4	0.880	Valid
	BG.5	0.699	Valid

Source : Data Processing Outcomes 2025



Table 6 displays the validity test results of this study, which demonstrate that each indicator employed to assess the variables in this study is valid. This implies that each question item presented to respondents accurately reflects the intended aspect of the variable. The findings suggest that all indicators for each tested variable have factor loadings in excess of 0.60, which suggests that they are valid and can be employed to quantify the intended variables. The indicator with the highest loading value for the Payment Technology variable (X1) is Transaction Fee Reduction (PT.3), with a value of 0.923. Transaction Fee Reduction is followed by Better Financial Management (PT.5), with a value of 0.922. These results suggest that both indicators have very strong validity in measuring aspects of efficiency and better financial management through QRIS payment technology. In addition, the Ease of Use (PT.1) and Transaction Security (PT.2) indicators exhibit loadings exceeding 0.7, with 0.884 and 0.791, respectively. This suggests that ease of use and transaction security are also valid factors in evaluating the adoption of digital payment technology.

In the Digital Marketing variable (X2), all indicators have valid loading values, with Digital Advertising (DM.3) having the maximum value of 0.864. This suggests that digital marketing through digital advertising is highly pertinent in enhancing business visibility and influence. The validity of other indicators, such as Social Media Marketing (DM.2) with a value of 0.858 and Content Marketing (DM.1) with a value of 0.832, in reflecting the impact of digital marketing on halal food enterprises is also very high. In the Access to Islamic Financing variable (X3), the Ease of Access to Financing (AIF.1) indicator has the highest loading value of 0.975, indicating that the ease of access to Islamic financing is highly significant in supporting business development. Additionally, the Transparency and Clarity of Contracts (AIF.2) indicator exhibits good validity with a value of 0.784. The Revenue and Profit (BG.1) and Market Expansion (BG.2) indicators in the Business Growth (Y) variable have the highest loading values, with a value of 0.891 and 0.887, respectively. This suggests that revenue and profit, as well as market expansion, are significant factors that contribute to business growth. The Product or Service Innovation (BG.4) and Improving Operational Efficiency (BG.3) indicators are also highly valid, while the Number of Employees and Human Resources (BG.5) indicator has a loading value of 0.699, which is still generally considered valid despite being slightly lower than the other indicators.

Reliability Test Results

Table 5. Reliability Test Results

Variables	Cronbach's Alpha	Composite Reliability
Payment Technology(X1)	0.911	0.934
Digital Marketing (X2)	0.887	0.918
Access to Islamic Financing(X3)	0.948	0.975
Business Growth (Y)	0.900	0.927

Source : Data Processing Outcomes 2025

The reliability test results in Table 7 illustrate the consistency of respondents' responses as assessed by two primary indicators: Cronbach's Alpha and Composite Reliability. The instrument for measuring the Payment Technology variable (X1) is highly reliable and



consistently reflects the intended variable, as evidenced by the Composite Reliability of 0.934 and Cronbach's Alpha value of 0.911. The data acquired are reliable for further analysis, as the values are substantially higher than the generally accepted threshold of 0.70. The instrument used to measure digital marketing has outstanding and consistent reliability, as evidenced by the Cronbach's Alpha value of 0.887 and Composite Reliability of 0.918 for the Digital Marketing variable (X2).

The instrument used to measure access to Islamic financing has a very high Cronbach's Alpha value of 0.948 and Composite Reliability of 0.975 in the Access to Islamic Financing (X3) variable. This provides strong evidence that the collected data is highly reliable. The Cronbach's Alpha value of 0.900 and Composite Reliability of 0.927 for the Business Growth (Y) variable are indicative of extremely high reliability. The results of this reliability test confirm that all variables in this study have consistent and reliable measurement instruments for use in further analysis. In summary, the findings are as follows.

Structural Model Test Results

Table 6. Structural Model Test Results

Hypothesis	Original Sample	T – Statistics	P - Value
Payment Technology(X1)-> Business Growth (Y)	0.715	14,380	0.000
Digital Marketing (X2)-> Business Growth (Y)	0.164	3.340	0.001
Access to Islamic Financing(X3)-> Business Growth (Y)	0.079	2,677	0.008

Source : Data Processing Outcomes 2025

In this study, the objective of the structural model analysis is to investigate the impact of the independent variables, which include QRIS payment technology, digital marketing, and access to Islamic financing, on the expansion of halal food enterprises in Indonesia. The results of Table 8 indicate that Payment Technology (X1) has a highly significant correlation with the growth of halal food businesses (Y). The coefficient value is 0.715, and the t-statistic is 14,380, which is significantly higher than the critical threshold of 1.96. The statistical significance of this relationship is confirmed by the extremely low p-value (0.000), which confirms that the implementation of QRIS payment technology has a substantial impact on the growth of halal food enterprises in Indonesia. Additionally, Digital Marketing (X2) exhibits a positive impact on business growth, as evidenced by a coefficient value of 0.164 and a t-statistic of 3.340, both which exceed the critical value of 1.96. A relationship that is statistically significant is indicated by a p-value of 0.001, which is less than 0.05.

Similarly, Access to Islamic Financing (X3) has a coefficient of 0.079 and a t-statistic of 2.677, which is greater than the critical value of 1.96. The p-value of 0.008 indicates statistical significance at the 0.05 level. This suggests that Indonesia's halal food industry is considerably bolstered by its access to Islamic financing. In general, the findings of this structural model analysis suggest that the three variables of payment technology, digital marketing, and access to Islamic financing have a positive and substantial impact on the



expansion of the halal food business. This underscores the significance of incorporating contemporary business strategies and technology to facilitate the growth of the halal economic sector in Indonesia.

The structural model study findings demonstrate that payment technology has a more substantial impact on the expansion of the halal food industry in Indonesia (original value: 0.715), markedly surpassing digital marketing (0.164) and Islamic finance (0.079). The results suggest that the ease, efficiency, and security provided by payment technologies, such as QRIS, significantly influence the facilitation of business transactions and the enhancement of financial inclusion for small company owners. QRIS streamlines the transaction process, diminishes costs and time associated with transactions, and enhances the security of each payment. This technology enhances financial management by streamlining the recording and monitoring of cash flow. This is essential for diminishing the economic obstacles encountered by MSMEs in the halal food industry and fostering entrepreneurial ambition and expansion via the efficiencies achieved in each transaction.

R-Square Value Test

Table 7. R-Square Value Test Results for Endogenous Variables

Variables	R Square	Adjusted R Squared
Growth of Halal Food Business (Y)	0.759	0.756

Source : Data Processing Outcomes 2025

The R-square test (coefficient of determination) is a statistical instrument that assesses the extent to which a regression model elucidates data variation. The R-square test's primary purpose is to demonstrate the extent to which the independent variables included in the model can account for the variation in the dependent variable. Data variability is more effectively explained by models with higher R-square values. The R-square value of 0.759, as shown in Table 9, suggests that the three independent variables tested QRIS payment technology, digital marketing, and access to Islamic financing can account for 75.9% of the variation in halal food business growth. This suggests that the development of halal businesses in Indonesia is significantly influenced by these three factors. The remaining 24.1% of the variation in halal food business growth is influenced by factors that are not included in this study. Additionally, the Adjusted R-square value of 0.756 reinforces this outcome by accounting for the model's number of variables, which offers a more precise assessment of the model's quality. In general, the R-square test results suggest that the model constructed is capable of adequately elucidating the factors that influence the expansion of the halal food industry. These findings are compelling evidence that the three variables examined are critical to the growth of the halal business sector in Indonesia.

The R-squared value of 0.759 indicates that elements such as QRIS payment technology, digital marketing, and access to Islamic finance substantially influence the expansion of halal food enterprises in Indonesia. This indicates the socio-economic environment, with roughly seventy-five percent of the aspects elucidated. These results underscore the significance of technology integration and innovation in facilitating the growth of small and medium



companies (SMEs), especially within the halal food industry. QRIS payment technology enhances transaction efficiency and security, promotes financial inclusion, expands consumer access, and mitigates obstacles to corporate transactions. Digital marketing enables firms to efficiently broaden market reach, enhance product exposure, and foster stronger connections with customers. Access to Islamic finance offers businesses the opportunity to secure company funding in accordance with Sharia rules, which is crucial for ensuring business sustainability and ethical practices. These findings demonstrate how these elements facilitate inclusive economic development, enhance the competitiveness of halal enterprises, and promote advancements in social and economic welfare via the empowerment of MSMEs.

Payment Technology and Halal Food Business Growth in Developing Country Indonesia

Statistical analysis indicates a positive correlation between the use of payment technologies and the business growth of halal food enterprises. The path coefficient is 0.715 and the t-statistic is 14,380, both of which exceed the critical threshold of 1.96. This is a result of the fact that clients can complete transactions swiftly and conveniently by utilizing QRIS (Quick Response Code Indonesian Standard) payment technology, as evidenced by a p-value of 0.000. The sole prerequisite is the capacity to scan a QR code; no specialized hardware or software is necessary. This has the potential to facilitate payments, reduce errors, and improve consumer convenience for businesses, particularly those in the halal food industry. This could potentially lead to an increase in sales.

In the halal food industry, where consumer trust in products is exceptionally high, QRIS is instrumental in safeguarding transactions from potential deception. This security also offers business proprietors a sense of security in the management of received funds, thereby reducing the risk of losses due to fraud. Additionally, QRIS payment technology contributes to the reduction of transaction costs. The operational costs associated with maintaining EDC machines or incurring commission fees from financial institutions are reduced by QRIS payment technology in comparison to conventional payment methods such as cash or credit cards. Halal food enterprises are able to sustain higher profit margins as a result of this cost reduction, which can lead to an increase in Revenue and Profits. Consequently, QRIS assists businesses in enhancing their efficiency and competitiveness in a market that is becoming increasingly competitive.

Time efficacy in transactions is also supported by QRIS payment technology. The rapid, contactless payment process simplifies operational operations for businesses and minimizes the waiting time for consumers. This time efficacy is essential for enhancing the quality of service, particularly in the culinary industry, which frequently experiences high demand and minimal waiting periods. Businesses can serve a greater number of consumers in a shorter amount of time by implementing quicker transactions, which in turn promotes sustainable revenue growth. Additionally, QRIS technology contributes to improved financial administration for halal food enterprises. This payment system enables entrepreneurs to conduct more efficient financial analysis by facilitating more transparent and accurate transaction recording. This results in more informed decision-making with respect to



expansion planning, costs, and revenue management. By utilizing QRIS payment technology, businesses can more effectively expand their markets and innovate products or services, which in turn has the potential to create opportunities for the development of human resources to support their growth and the increase in employee numbers.

In accordance with and explicable by Fred Davis's 1989 Technology Acceptance Model (TAM), the study's results are consistent. The adoption rate of a technology is primarily determined by its perceived utility and ease of use, as per TAM. QRIS meets both of these criteria as a payment system by offering a user-friendly platform that enables halal food companies to process payments quickly and effortlessly. The development and profitability of businesses are directly correlated with the advantages that entrepreneurs experience, and QRIS facilitates transactions that are more efficient, cost-effective, and secure.

A critical TAM metric, ease of use, is also well-represented in QRIS. This payment mechanism is more user-friendly for halal food businesses, particularly in developing nations such as Indonesia, where micro, small, and medium-sized enterprises (MSMEs) do not require extensive technological expertise to operate. Additionally, the technology's evident value in relation to QRIS is a result of its ability to enhance operational efficiency and reduce transaction times, which allows businesses to expand their client base and access new markets. With the assistance of QRIS, halal food enterprises may enhance their long-term growth by increasing their sales and profits. It is evident that QRIS facilitates the expansion of halal food companies in Indonesia, as it is consistent with the TAM principle.

The results of this study are corroborated by numerous studies, including those conducted by (Ganlin et al., 2021), which demonstrated that the sustainability of MSMEs is positively accelerated by the implementation of integrated technology adaptation. In order to enhance the competitiveness of MSMEs in the future, this investigation suggests that policies that facilitate the adoption of technology be fortified. According to research conducted by (Kilay et al., 2022), the efficacy of MSMEs in Indonesia is enhanced by digitalization through e-Payment. Nevertheless, in order to expedite this process, additional assistance from the government and pertinent institutions is required to establish policies, infrastructure, and training that encourage open innovation. Not only does the implementation of e-Payment enhance operational efficiency, but it also provides MSMEs with the opportunity to compete on a global scale. Fintech has a substantial positive influence on the performance of micro, small, and medium-sized enterprises (MSME) in Cameroon, according to research conducted by (Lontchi et al., 2023). It is also anticipated that the government and relevant institutions will provide support for initiatives that promote the widespread use of fintech, which can contribute to the development and interest of MSMEs.

Digital Marketing and Halal Food Business Growth in Developing Country Indonesia

Statistical analysis indicates a positive correlation of digital marketing and the business growth of halal food enterprises. The path coefficient is 0.164, and the t-statistic is 3.340, which both exceed the critical threshold of 1.96, as indicated by the statistical results. In Indonesia, a developing country, the p-value is 0.001, suggesting that digital marketing has a positive correlation with the expansion of the halal food industry. This can be attributed to



content marketing, which allows businesses to generate content that is both pertinent and engaging for consumers. It is possible to increase public awareness of the significance of selecting halal products and establish a positive reputation for the business by providing informative and educational content about halal cuisine. By implementing this approach, businesses can introduce their products to a broader market in a manner that is more personalized and consistent with consumer values.

Advertising halal food products on social media platforms is an additional critical strategy. Instagram, Facebook, and TikTok are among the social media platforms that enable brands and their consumers to engage in personal communication. By utilizing social media to advertise their products and services, halal food businesses can expand their audience, foster stronger communities, and receive favorable feedback. Furthermore, this fosters a stronger connection between businesses and consumers, thereby enhancing customer loyalty. Digital advertising, which includes sponsored advertisements on digital media, is another critical factor in increasing brand recognition and attracting potential consumers. Directing advertisements to audiences who are interested in halal items may improve the efficacy of marketing initiatives. Digital advertising expedites the process of entering new markets, enables more precise monitoring of campaign success, and provides valuable data for optimizing marketing strategies.

Online purchasing has become a critical distribution mechanism in the halal food industry. The market has expanded as a result of the increasing demand for digital transactions and the convenience of online shopping. Customers are no longer limited by their physical location when purchasing for halal items online; they can effortlessly access a diverse selection of products from around the globe. This contributes to the halal food industry's rapid expansion and increases its profitability. Influencer marketing, a form of digital marketing, is a strategy that enables brands that specialize in halal cuisine to leverage the influence of prominent and esteemed figures in the industry. Partnerships with influential individuals who share the same beliefs as halal products may improve both consumer trust and brand recognition. The ubiquitous availability of digital financing options provided by fintech companies is another factor that has contributed to the expansion of the halal food industry. Businesses may invest in new products and services, optimize their operations, and employ additional personnel with the assistance of more accessible financing, all of which contribute to the sector's long-term growth potential.

The study's findings are explicated by the Digital Marketing Theory of Dave Chaffey and Fiona Ellis Chadwick (2004). Digital marketing, according to this school of thought, is a strategy that employs multiple digital channels to more effectively and cost-effectively reach a more specific and broader audience. Halal food companies may increase their brand's visibility and broaden their consumer base by employing digital marketing strategies such as search engine optimization (SEO), data-driven marketing, and social media. The proper implementation of digital marketing enables halal food companies to expand their audience, a critical factor in countries such as Indonesia, where the internet is expanding at a rapid pace.



Companies may experience an increase in return on investment (ROI) as a result of digital marketing strategies that facilitate more personalized interactions between brands and consumers, as well as more personalized purchasing experiences. Content marketing, email marketing, and paid advertising are among the digital marketing strategies that numerous halal food companies are employing to cultivate customer relationships and promote their products. Advertising halal products online has the potential to foster long-term development, increase sales, and increase market share. Given this, the study's findings that digital marketing facilitated the expansion of halal food enterprises are in close alignment with the theories espoused by Chaffey and Ellis Chadwick in their Digital Marketing Theory.

This study's findings are corroborated by research conducted by (Gao et al., 2023), which indicates that digital marketing has a beneficial effect on the financial performance of micro, small, and medium-sized enterprises (MSMEs). MSMEs must be more committed to the implementation of digital marketing technology in order to achieve sustainable growth. The sustainable growth of MSMEs in Ghana is significantly influenced by the implementation of digital marketing, as per the findings of research conducted by (Bruce et al., 2023). This discovery suggests that entrepreneurs maintain an optimistic perspective regarding digital marketing. This study also underscores the significance of policies that encourage the acquisition of digital marketing skills by MSME entrepreneurs in developing countries. The findings of the research (Sharabati et al., 2024) indicate that digital marketing has a substantial positive effect on the performance of MSME's, particularly in terms of enhancing brand visibility and consumer engagement. This study also discovered that digital transformation plays a significant mediating role, indicating that the positive impact of digital marketing on the performance of MSME can be enhanced by the effective implementation of digital technology. This research demonstrates that digital transformation significantly mediates, amplifying the beneficial effects of digital marketing via the effective use of digital technology. This reference offers significant insights into the advantages of digital marketing; nonetheless, it is crucial to acknowledge that contextual disparities across developing nations, such as Indonesia and Ghana, may affect the study's conclusions. Divergences in digital infrastructure, regulatory frameworks, and technological adoption rates may account for the observed disparities in effects, necessitating a more critical approach when evaluating digital marketing implementation across nations.

Access to Islamic Financing and Growth of Halal Food Business in Developing Country Indonesia

Statistical analysis indicates a positive correlation of access to Islamic financing and the business growth of halal food enterprises. p-value of 0.008 and a t-statistic value of 2,270, which is notably higher than the critical threshold of 1.96. 0.069 is the path coefficient, which corroborates this assertion. This is due to the fact that Sharia-based financing is more readily available to micro, small, and medium-sized enterprises (MSMEs), particularly those operating in the halal culinary sector. This is a result of a more straightforward process, less burdensome financing, and more flexible terms in comparison to conventional financing. This convenience enables halal food enterprises to secure the requisite funds to establish or expand their operations.



The growth of the halal food industry is also positively influenced by the transparency and clarity of contracts in Islamic financing. In the Sharia financing system, the risk of uncertainty that can impede growth is mitigated by the existence of explicit regulations governing the rights and obligations of both parties. In addition, halal food businesses are able to more effectively manage their finances and avoid detrimental practices, such as usury or injustice, that are frequently encountered in conventional financing systems, as a result of the clarity of their agreements. Additionally, the availability of Islamic financing has resulted in an increase in the revenue and profits of halal culinary businesses. Businesses can enhance the quality of their products, broaden their market reach, and satisfy increasing demand by allocating adequate funds for operations and expansion. This increased revenue can be subsequently utilized to enhance competitiveness in both local and international markets and expand production capacity, thereby resulting in substantial profit growth.

Additionally, the expansion of the halal food industry's market, both domestically and internationally, is facilitated by the availability of Islamic financing. Businesses can capitalize on opportunities to expand distribution networks and establish new branches in various regions by obtaining funding from Islamic financial institutions. Additionally, this financing allows businesses to cultivate more effective marketing strategies, expand their market segments, and enhance brand recognition among consumers who are interested in halal products. In addition to market expansion, Islamic financing promotes the development of human resources (HR), product or service innovation, and operational efficiency. With the appropriate financing, halal food businesses can allocate funds to the development of product innovations that satisfy market demand, the enhancement of business management, and the modernization of production technology. Additionally, this financing enables the expansion of competent personnel, thereby enhancing the quality of human resources. This, in turn, promotes sustainable business development and operational efficiency.

The Financing Access Theory, which was devised by Beck, Demircug-Kunt, and Peria in 2008, is consistent with and elucidates the research findings. This theory posits that access to financing is a critical factor that influence the performance and development of businesses, particularly in the MSME sector. Islamic financing, which provides Sharia-compliant products such as musharakah and mudharabah, offers a more sustainable and equitable funding alternative that can improve the capacity of halal food entrepreneurs to manage cash flow, expand production capacity, and develop their markets. Entrepreneurs can facilitate more consistent business growth by mitigating financial burdens and risks through Sharia-compliant financing that is more affordable.

This theory also underscores that entrepreneurs' successful access to financing is contingent upon external support, including government policies and financial sector regulations, in addition to internal factors. Access to Islamic financing can offer halal food entrepreneurs in Indonesia, the country with the world's largest Muslim population, substantial opportunities to enhance their working capital and competitiveness. This research is consistent with this theory, as it demonstrates that Islamic financing not only provides operational funding but also promotes the sustainability and expansion of halal food enterprises in a rapidly expanding market. MSMEs are able to surmount financing obstacles that are frequently encountered in conventional financial systems as a result of improved



access to Islamic financing. This, in turn, fosters more sustainable and inclusive business growth.

The study's findings are corroborated by research findings (Yemelyanov et al., 2020), which demonstrate that small businesses can considerably benefit from access to microfinance through credit, despite certain constraints. The growth rate of business assets is positively correlated with the quantity of credit received. The study also demonstrates that the effectiveness of microcredit in financing small businesses is contingent upon the ratio of credit to the total funds used to establish the business. Research (Zhang & Ayele, 2022) indicates that government support and access to financing through microfinance are factors that influence the performance of small and medium-sized enterprises (SMEs). The performance of SMEs is significantly influenced by the availability of financing facilities, such as microloans, and the provision of adequate financing.

5. Conclusion and Suggestion

A research conducted in the developing country of Indonesia discovered that establishments serving halal cuisine had a higher likelihood of using payment technologies. Reason being, QRIS (Quick Response Code Indonesian Standard) payment technology streamlines the payment process, increases consumer convenience, and decreases transaction errors all of which are advantageous for halal food establishments. The cumulative effect of all these elements is the potential for a rise in sales volume. There is a strong association between the growth of the halal food sector in Indonesia, a developing nation, and digital marketing, specifically content marketing, which allows business players to provide material that is interesting and useful for consumers. Providing educational and informative content on halal cuisine has the potential to boost the company's brand while also increasing public awareness of the importance of purchasing halal items. Micro, small, and medium enterprises (MSMEs) in Indonesia's halal food sector have an easier time gaining access to sharia-based financing than conventional financing. This is due to the fact that Islamic financing is less stringent, more flexible, and easier to process. Consequently, there is a positive correlation between the availability of Islamic financing and the growth of the halal food business in Indonesia. If this service is successful, halal food sector operators will have no trouble raising the funds they need to start or grow their businesses.

This study conceptually enhances the advancement of the Technology Acceptance Model (TAM), Digital Marketing Theory, and Islamic Financing Access Theory. This study delineates critical determinants influencing the adoption of technology by halal food MSMEs, including the user-friendliness of QRIS and confidence in transaction security within the framework of the Technology Acceptance Model (TAM). Moreover, these results reinforce Digital Marketing Theory by emphasizing the significance of social media and content marketing in market expansion and enhancing competitiveness. The Islamic funding Access Theory is further expanded, highlighting the significance of openness and accessibility in acquiring Islamic funding, which facilitates the expansion of halal enterprises. This study enhances the knowledge of these theories' applicability in the halal food business by including additional factors within the Indonesian setting. The results of



this study offer a foundation for the government, specifically Bappenas and the Ministry of Industry, to formulate policies that bolster the halal food sector by incorporating QRIS payment technology and digital marketing, thereby enhancing efficiency and market accessibility for MSMEs. This study enhances rules that promote QRIS adoption and broaden access to Islamic finance, while also offering BPJPH chances to expedite halal product certification. These results provide insights for MSMEs to use Islamic finance and digital technology to enhance their competitiveness, while also establishing a foundation for the development of more relevant curriculum at Islamic economics and business colleges.

The limitations of this research stem from its restricted emphasis on three primary variables: QRIS Payment Technology, Digital Marketing, and Access to Islamic Financing, while neglecting external factors that might influence or mediate the correlations among these variables. This research is constrained to a quantitative methodology using primary data, hence restricting comprehension of entrepreneurs' subjective experiences. Consequently, next research may use mixed techniques, integrating quantitative data with interviews or case studies to get more profound insights. This research was performed just in Indonesia, which is in the process of creating its Islamic financial system. Consequently, analogous study is requisite in nations with more developed Islamic financial systems, such as Malaysia or Middle Eastern countries, to provide a comprehensive comparison. Research may also investigate the influence of Islamic finance on non-Muslim entrepreneurs within the halal food industry to comprehend the inclusive capacity of Islamic financing in fostering the expansion of halal enterprises.

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