

The Success of MSMEs in Central Banjarmasin District Reviewed from the Aspects of Business Capital and social media

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ABSTRACT

Micro, Small, and Medium Enterprises (MSMEs) in Banjarmasin Tengah District play an essential role as drivers of the local economy and contributors to community welfare, as they provide employment opportunities and serve as a source of income for many families. However, various challenges still hinder business success, particularly limited capital, which restricts the ability of business owners to expand their ventures, improve product quality, and innovate. In addition, the suboptimal use of social media causes some MSMEs to experience declining income and difficulties in retaining customers amid increasing competition. Based on these conditions, this study aims to analyze the influence of capital and the use of social media on the business success of MSMEs in Banjarmasin Tengah, both partially and simultaneously. This research also carries novelty in its specific focus on MSMEs in a region that has not been widely studied and in its finding that capital plays a more dominant role than social media, which contrasts with many previous studies emphasizing digital marketing as a key determinant of business performance. The study employs a quantitative approach with a field research design, involving 120 MSME owners from 12 subdistricts. Data were collected through questionnaires and analyzed using multiple linear regression to examine the influence of each variable. The results show that capital has a significant effect with a T-value of $1.738 > T\text{-table } 1.657$, while social media use is not significant as its t-value of $1.325 < T\text{-table } 1.657$. Simultaneously, both

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variables significantly affect business success with an F-value of $4.367 > F\text{-table } 3.07$ and an R^2 of 0.69 , indicating that 69% of business success is explained by capital and social media, while the rest is influenced by other factors such as product quality, location, experience, service, and customer networks.

INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) are a sector that plays a crucial role in supporting economic growth and public welfare. The existence of MSMEs not only contributes to increasing community income but also plays a significant role in job creation and strengthening regional economies. In Indonesia, MSMEs are the backbone of the national economy because they are able to survive amidst economic dynamics and reach a wide range of communities, including in urban areas such as Banjarmasin City. (Koordinator Bidang Perekonomian Republik Indonesia, 2025) Central Banjarmasin District, as the center of economic activity in Banjarmasin City, has a large and diverse number of MSMEs. MSMEs in this region thrive in various sectors, such as culinary, trade, services, and home businesses, most of which are independently managed by the community. These MSMEs serve as the primary source of livelihood for many families and play a vital role in driving the local economy. However, the high number of MSMEs is accompanied by increasingly fierce business competition, requiring entrepreneurs to manage their businesses effectively to survive and thrive.

One of the main factors influencing the success of MSMEs is the availability of business capital. Capital serves as the foundation for carrying out business activities, from meeting operational needs to developing production capacity. Limited capital often hinders MSMEs from innovating, improving product quality, and expanding market reach. This condition makes it difficult for some MSMEs to achieve optimal business success, despite having significant market potential. (Mauliana et al., 2024; Mokodompit et al., 2019; Muhammad Reza Latif, Daisy Engka, 2018; A. H. M. Siregar & Yusup, 2025) In addition to capital, the use of social media is also becoming an increasingly important factor in supporting the success of MSMEs in the digital era. Social media provides opportunities for entrepreneurs to promote products more widely, build relationships with consumers, and increase business visibility without requiring large costs. Social media platforms enable MSMEs to interact directly with customers and adapt marketing strategies according to market needs. Despite this, some MSMEs still haven't fully utilized social media and tend to use it in a limited manner without a well-defined plan. (K, 2025; Kaplan & Haenlein, 2010; Martoyo, 2020; Safitri et al., 2025; Surokim, 2017)

Various previous studies have shown a link between capital and social media and business success, but the results are inconsistent. Some studies indicate that capital significantly influences MSME success, while others find that capital does not always guarantee business success if not accompanied by proper management. On the other hand, social media tends to have a positive impact on increasing sales

and market reach, especially for small businesses. These differences in findings indicate that the influence of capital and social media on the success of MSMEs still requires further in-depth study. (Budi Dharma et al., 2022; Herawaty & Yustien, 2019; Syukramadani, 2023; Tambunan, 2020; Wahab et al., 2024) To date, research specifically examining the influence of capital and social media on the success of MSMEs in Central Banjarmasin District is still limited. Available data is generally general at the city or provincial level and does not reflect the empirical conditions of MSMEs at the sub-district level. These data limitations necessitate research that can provide a quantitative overview of the role of capital and social media on business success in this region.

Based on these conditions, this study was conducted to analyze the influence of capital and social media on the success of MSMEs in Central Banjarmasin District. This research is expected to provide academic contributions in enriching studies on factors that influence the success of MSMEs, while also providing practical benefits for business actors and local governments in formulating more appropriate and sustainable MSME development strategies and policies.

METHOD

This study uses a quantitative approach with field research to examine the influence of business capital and social media on the success of MSMEs in Central Banjarmasin District. (Nafisa, 2024) Data collection was conducted directly with MSMEs as respondents, so the data obtained reflect empirical conditions in the field. (Muin, 2023) The research subjects were MSMEs in Central Banjarmasin District, with business capital and social media as independent variables, and business success as the dependent variable. The research location was selected based on the high number of MSMEs and their role as centers of economic activity in Banjarmasin City. (Dinas Komunikasi, Informatika, 2025)

The research population included all MSMEs in Central Banjarmasin District. (Adil et al., 2023) The sample was determined using a non-probability sampling technique with a quota sampling method of 120 respondents. (Handayani, 2020; Machali, 2021) Data were collected through a Likert-based questionnaire distributed both in person and online. Data analysis was conducted through validity and reliability tests, classical assumption tests, and multiple linear regression to determine the partial and simultaneous influence of variables at a 5 percent significance level. (Aditya Wardhana, 2024; Budiastuti & Bandur, 2018)

RESULTS AND ANALYSIS

The results of this study were obtained through the processing of questionnaire data collected directly from Micro, Small, and Medium Enterprises (MSMEs) operating in Central Banjarmasin District. The questionnaire was structured based on indicators for each research variable, namely capital, social media, and business success, which were then measured using a Likert scale. The collected data

represent the empirical conditions of MSMEs in the research area and reflect business actors' perceptions of the factors influencing their business success. All data obtained were then analyzed using a descriptive statistical approach to provide an overview of the data characteristics and to examine the influence between the variables studied. (Mokodompit et al., 2019; Pranata & Sihombing, 2022; Surokim, 2017)

Before regression analysis, the research instrument was tested through validity and reliability assessments. The results showed that all questionnaire items were valid and reliable, confirming their suitability for measuring the research variables. Valid and reliable instruments ensure accurate and consistent data. After meeting these requirements, the analysis proceeded to classical assumption tests, including normality, heteroscedasticity, and multicollinearity tests, as part of the multiple linear regression procedure.

Based on the classical assumption tests, the multiple linear regression model meets all statistical requirements. Therefore, regression analysis can be applied to examine the effects of capital and social media on MSME success in Central Banjarmasin District. The results show that both variables have a positive relationship with business success, meaning increases in capital and social media use tend to improve performance, although their effects differ in magnitude. These findings indicate that both factors contribute to MSME performance, either directly or indirectly.

Meanwhile, the regression coefficient for the social media variable (0.082) indicates a positive relationship with business success, although its effect is relatively smaller than that of capital. This suggests that increased social media use tends to be followed by improved business performance, but its contribution is not yet dominant. The impact of social media largely depends on how intensively and strategically it is utilized by MSME actors. The substantial difference between the coefficients of capital and social media confirms that capital remains the primary determinant of MSME success in Central Banjarmasin District. This finding is consistent with empirical field conditions, where most MSMEs still depend heavily on capital to sustain operations, while social media, despite widespread use, has not been optimized as a strategic performance-enhancing tool.

Overall, the regression analysis shows that MSME success in Central Banjarmasin District is shaped by internal factors, especially business capital, and supporting factors such as social media use. Capital is the main foundation of business operations, while social media supports marketing reach and consumer interaction. Therefore, improving MSME performance requires stronger capital management alongside planned and integrated social media utilization.

The Influence of Capital on Business Success

Partial test results indicate that capital influences the success of MSMEs in Central Banjarmasin District. The calculated T value of 1.738, which is greater than the T table of 1.657, indicates that the hypothesis regarding the influence of capital is accepted. This finding indicates that capital adequacy remains a crucial factor in

supporting the sustainability and development of MSMEs. (Mauliana et al., 2024) The positive regression coefficient indicates that increases in capital tend to be followed by an increase in business success.

Empirically, this condition aligns with the reality experienced by MSMEs, where capital is used to meet daily operational needs, maintain raw material availability, and support smooth production and distribution processes. (Muhammad Reza Latif, Daisy Engka, 2018) Adequate capital enables entrepreneurs to carry out business activities in a more stable and planned manner, thus enabling them to maintain their businesses amidst competition. This strengthens capital's position as a fundamental factor in supporting business success.

This view aligns with the opinion of Mauliana et al. (2024) emphasized that capital is a primary resource for producing goods and services and serves as the foundation for business activities. Capital is not only understood as cash funds, but also includes assets, equipment, and other supporting facilities that can be utilized to support business activities, as stated by Muhammad Reza Latif dan Daisy Engka (2018). Thus, the role of capital is broad and strategic in determining the performance of MSMEs. (Mauliana et al., 2024; Muhammad Reza Latif, Daisy Engka, 2018)

Furthermore, the results of this study indicate that business success is influenced not only by the amount of initial capital, but also by the ability of MSMEs to manage and maintain that capital. Effective capital management enables entrepreneurs to allocate funds appropriately, reduce unnecessary costs, and optimally capitalize on business opportunities. Capital then serves as a means to strengthen the managerial and operational aspects of the business. (Herawaty & Yustien, 2019) These findings also align with research by Syukramadani (2023) , which states that capital plays a dominant role in increasing MSME revenue and success. Research by Wahab et al. (2024) and Budi Dharma et al. (2022) also shows that capital is a crucial factor in supporting business development, both directly and when combined with other supporting factors. Similar findings were also found by Herawaty and Yustien (2019) and Tambunan (2020), who identified capital as a crucial element in the success of MSMEs.

However, these studies also show that the influence of capital can vary depending on the business context and characteristics. Fauzi and Aini (2021) and Lestari (2020) found that capital does not always have a significant impact when other factors such as managerial ability, innovation, and service quality are more dominant. These differing findings indicate that capital is an important factor, but not the sole determinant of business success. (Budi Dharma et al., 2022; Darmawan & Fasa, 2020; Fauzi & Aini, 2021; Herawaty & Yustien, 2019; Syukramadani, 2023; Tambunan, 2020; Wahab et al., 2024) This additional analysis confirms that capital remains strategic for MSMEs in Central Banjarmasin District. Capital serves as a foundation for maintaining business sustainability, increasing production capacity, and strengthening competitiveness. However, the effectiveness of capital

is largely determined by how MSMEs manage and utilize it optimally in their daily business activities.

The Influence of Social Media on Business Success

Partial test results indicate that the Social Media variable (X_2) does not significantly influence the success of MSMEs in Central Banjarmasin District. This is indicated by the calculated T value of 1.325, which is smaller than the T table of 1.657, although the regression coefficient is positive. This finding indicates that statistically, social media utilization has not significantly influenced business success when tested individually. In other words, increased social media activity has not directly resulted in increased success of MSMEs in the study area.

Empirically, this reflects social media practices among MSMEs in Central Banjarmasin District. Most businesses use social media for promotion and consumer communication, mainly to share product information, prices, and availability. However, its use remains basic and unsystematic. Promotion is largely limited to posting product photos without content planning, consistent schedules, or evaluation of consumer responses, resulting in minimal impact on sales and business performance. Social media is treated as a supporting tool rather than a core marketing strategy. Advanced features—such as audience analysis, market targeting, data utilization, and paid promotions—are rarely used, limiting market expansion and competitiveness.

These findings can be explained by the Technology Acceptance Model (TAM) proposed by Davis (1989), which states that the benefits of a technology are greatly influenced by the level of acceptance, understanding, and perceived ease of use by its users. In the context of this research, MSMEs have not yet fully understood the strategic function of social media as a business development tool. When digital technology is not perceived as a tool that provides direct benefits and is easy to use for business purposes, its use tends to be limited to basic functions and does not have a significant impact on business success. (Davis, 1989)

Furthermore, the concept of Digital Capability emphasizes that the successful use of digital technology depends not only on the availability of the technology, but also on the user's ability to manage, develop, and utilize it sustainably. (Chaffey & Ellis-Chadwick, 2019) MSMEs that lack adequate digital skills and managerial capabilities will struggle to optimize social media. This situation prevents social media from making a real contribution to improving business performance, despite its theoretically significant potential.

From an Integrated Marketing Communication perspective, social media should be part of an integrated marketing strategy that supports other marketing elements, such as product quality, pricing, service, and long-term customer relationships. (Kaplan & Haenlein, 2010) If social media is used in isolation without integration with a broader marketing strategy, its impact on business success is limited. The findings of this study indicate that MSMEs have not integrated social media with other marketing elements, thus suboptimal effectiveness in driving business success.

In addition to internal business factors, the characteristics of local consumers in the Central Banjarmasin District also partially influence the low influence of social media. Consumers in this region still tend to prioritize direct interaction, social closeness, and personal trust in transactions. This consumption pattern means that purchasing decisions are not entirely influenced by promotional activities on social media, but rather by direct experience, word-of-mouth recommendations, and personal relationships between sellers and buyers. The results of this study align with the findings of Siregar and Ningsih (2021), who stated that social media use does not significantly impact the success of MSMEs if it is not supported by a planned and consistent digital marketing strategy. Research by Pratiwi (2020) also showed that limited social media utilization results in its relatively small contribution to business performance. Both studies reinforce this finding that social media may not have a significant impact if its use is not strategically optimized. (Pratiwi, 2020; D. Siregar & Ningsih, 2021)

Based on these results, it can be concluded that Social media has not yet had a significant partial impact on the success of MSMEs in Central Banjarmasin District. Although social media has great potential as a digital marketing tool, its impact will only be seen if MSMEs improve their digital literacy, develop a consistent content strategy, and integrate social media with other internal business factors. With more targeted management, social media has the potential to become a more effective supporting factor in increasing MSME success.

The Simultaneous Influence of Capital and Social Media on Business Success

The results of the simultaneous test indicate that capital and social media variables jointly have a significant influence on the success of MSMEs in Central Banjarmasin District. This is evidenced by the calculated F value of 4.367, which is greater than the F table of 3.07, and a significance value below 0.05. This finding indicates that both variables play a role in explaining variations in business success when tested simultaneously. Thus, MSME success is not influenced by a single factor in isolation, but rather is the result of the interconnectedness of several factors working together.

These results indicate that capital remains a primary factor in driving MSME success, while social media serves as a supporting factor that strengthens the effectiveness of business activities. Although social media does not show a significant effect individually, its presence becomes more significant when combined with adequate capital. Adequate capital enables MSMEs to carry out business activities optimally, while social media helps support marketing and communication activities more effectively. The combination of these two factors creates a more conducive environment for increased business success.

These findings align with Husnan's (2014) view that the availability of financial resources is the primary foundation for smooth operations and business development. Capital enables MSMEs to meet production needs, improve product quality, and carry out marketing and distribution activities sustainably. (Husnan,

2014) In this context, social media serves as a supporting tool that helps businesses disseminate product information, reach a wider consumer base, and build customer relationships. Thus, capital and social media complement each other in supporting MSME success.

The coefficient of determination of 0.69 indicates that the combination of capital and social media explains most of the variation in MSME success in Central Banjarmasin District. This value indicates that business success is influenced by the interaction between internal and supporting factors. Although other factors outside the research model influence business success, the contribution of these two variables demonstrates a significant role in explaining the empirical conditions of MSMEs in the research area.

Conceptually, the results of this study align with the view of Miftah and Pangiuk (2020), who stated that business success is reflected in the ability of entrepreneurs to manage and develop their businesses sustainably. This view is reinforced by Gemina and Pitaloka (2020), who emphasize the importance of entrepreneurial characteristics and behavior in managing their business resources. In this case, the ability of MSMEs to utilize capital effectively and combine it with the use of social media is a factor supporting the achievement of business success. (Gemina & Pitaloka, 2020; Miftah & Pangiuk, 2020) When linked to the results of previous research, this finding aligns with the research of Syukramadani (2023) and Wahab et al. (2024), which shows that capital provides the largest contribution to business success, while the role of other variables becomes more meaningful when tested simultaneously. These results confirm that business success is not determined solely by a single dominant factor, but is also influenced by the integration of various supporting factors working simultaneously. (Syukramadani, 2023; Wahab et al., 2024)

Overall, the results of this study indicate that the success of MSMEs in Central Banjarmasin District is influenced by a combination of capital and appropriately managed social media. Capital provides the operational foundation that underpins all business activities, while social media serves as a supporting tool that strengthens business strategy. The integration of these two factors creates a synergy that drives sustainable MSME success.

CONCLUSION

The results of the study indicate that capital partially has a significant effect on the success of MSMEs in Central Banjarmasin District. This is evidenced by the T-test results, with a calculated T value of 1.738, which is greater than the T-table value of 1.657. Statistically, capital has a significant effect on business success. This finding indicates that the availability and management of adequate capital are important factors in supporting business continuity, increasing production capacity, and supporting the achievement of MSME business goals.

Conversely, social media partially has no significant effect on MSME business success. The T-test results show a calculated T value of 1.325, which is smaller than the T-table value of 1.657, although the regression coefficient is positive. This

finding indicates that the use of social media by MSMEs has not yet significantly contributed to individual business success, as its use is still rudimentary and has not been managed strategically.

Meanwhile, the results of the simultaneous test indicate that capital and social media together have a significant effect on MSME business success. This is evidenced by the calculated F value of 4.367, which is greater than the F table of 3.07, with a significance level of $0.015 < 0.05$. The coefficient of determination (R^2) of 0.69 indicates that 69% of the variation in business success can be explained by the combination of capital and social media, while the remaining 31% is influenced by other factors outside the study.

These findings indicate that capital is the most dominant factor in determining MSME success, as it plays a direct role in supporting business operational activities. Social media, although not yet showing a significant partial effect, still plays a supporting role that becomes more meaningful when combined with adequate capital. This confirms that MSME business success does not depend on a single factor, but rather is the result of the interaction between financial resources and the use of business support facilities. The partial insignificance of social media also reflects the empirical fact that some MSMEs still rely on conventional marketing methods and direct relationships with consumers. Social media has not been optimally utilized as a strategic tool, so its impact on improving business performance has not been strongly demonstrated. However, when combined with capital, the role of social media becomes even more relevant in supporting overall business activities.

Based on these findings, MSMEs should strengthen capital management through structured financial planning and continuous cash-flow monitoring to improve efficiency, product quality, and customer service. They also need to enhance digital capacity and literacy so social media functions as an integrated, targeted, and sustainable promotional strategy rather than a passive tool. For local governments, these results can inform MSME development policies, especially in expanding access to financing and strengthening business mentoring. Integrated training in capital management and digital marketing is expected to boost competitiveness. Future studies may include additional variables—such as product quality, service, experience, and marketing networks—and apply diverse methods or regions to deepen understanding.

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