

THE EFFECT OF ELECTRONIC WORD OF MOUTH ON PURCHASE DECISION OF MSME CONSUMERS: THE MEDIATING ROLE OF BRAND IMAGE AND BRAND TRUST

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ABSTRACT

Most Indonesian MSMEs cannot afford advertising, so what other customers say online often does the selling for them. This study asks whether that electronic word of mouth (e-WOM) actually moves MSME consumers to buy, and whether it does so directly or by first shaping how they see and trust the brand. We surveyed consumers who had read or shared online reviews before buying an MSME product and tested a stimulus-organism-response model with partial least squares structural equation modelling and bootstrapping. After a few weak items were dropped, the measurement model met the usual reliability and validity requirements. e-WOM turned out to be a strong driver of both brand image and brand trust, and each of these in turn pushed consumers toward a purchase decision. The direct link between e-WOM and purchase decision, however, was not significant, while the indirect links through brand image and brand trust were. In other words, the effect of e-WOM on buying is fully mediated. Reviews do not sell MSME products on their own; they work by making the brand look credible and trustworthy first, and that is where MSMEs should aim their e-WOM effort.

Keywords: *electronic word of mouth; brand image; brand trust; purchase decision; MSMEs; PLS-SEM*

1. Introduction

Most micro, small, and medium enterprises (MSMEs) in Indonesia have no advertising budget. What they do have are customers who, when satisfied, write reviews on marketplaces, comment on Instagram or TikTok, or recommend products in WhatsApp groups. This consumer-to-consumer conversation in digital space is what the literature calls electronic word of mouth (e-WOM): any positive or negative statement made by actual, potential, or former customers about a product or company that is made available to a multitude of people via the Internet (Hennig-Thurau et al., 2004). Tatik and Setiawan (2025) found that social media marketing has a positive effect on the performance of Indonesian MSMEs, and e-WOM is one of the mechanisms behind that effect.

The problem is that the evidence on how e-WOM turns into a purchase decision is not uniform. The meta-analysis of 69 studies by Ismagilova et al. (2020) showed that the strength of the effect of e-WOM on purchase intention depends heavily on message characteristics and on intervening variables such as trust. Sudaryanto et al. (2025) found that among marketplace users in Indonesia, e-WOM influences purchase decisions

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mainly through consumer trust. [Armawan et al. \(2023\)](#) positioned brand image and brand trust as mediators between e-WOM and purchase intention among coffee-shop consumers. On the other hand, the bibliometric mapping by [Donthu et al. \(2021\)](#) shows that e-WOM research is still concentrated in North America and Europe and on large brands. MSME consumers in developing countries have rarely been studied, even though this is the context in which e-WOM may matter most, because there is no advertising to replace it.

This study tests three things among MSME consumers: the effect of e-WOM on brand image, brand trust, and purchase decision; the effect of brand image and brand trust on purchase decision; and whether brand image and brand trust mediate the relationship between e-WOM and purchase decision. The theoretical basis is the stimulus-organism-response (S-O-R) framework: e-WOM as the stimulus, brand image and brand trust as the organism, and purchase decision as the response. The analysis uses partial least squares structural equation modelling (PLS-SEM) following the reporting guidelines of [Hair et al. \(2019\)](#).

2. Literature Review

2.1 Electronic Word of Mouth (e-WOM)

[Hennig-Thurau et al. \(2004\)](#) define e-WOM as positive or negative statements made by consumers about a product or company that are disseminated to a wide audience via the Internet. What distinguishes it from spoken WOM is that e-WOM is written, stored, readable at any time, and reaches people who do not know one another. [Cheung and Thadani \(2012\)](#) view e-WOM as a social communication process involving a communicator, a message, a receiver, and a response. For measurement purposes, [Goyette et al. \(2010\)](#) break e-WOM down into intensity (how often consumers talk about a product online), opinion valence (the positive or negative direction of the statements), and content (information about quality, price, and ease of transaction). These three dimensions are used here.

On social media, consumers' willingness to engage in e-WOM is influenced by tie strength, trust, and normative and informational influence ([Chu & Kim, 2011](#)). Through the Information Acceptance Model, [Erkan and Evans \(2016\)](#) showed that purchase intention forms after consumers assess the quality and credibility of e-WOM information, judge it useful, and then adopt it. In Indonesia, e-WOM has been shown to play a role in fashion brand communities on social media ([Ananda et al., 2019](#)) and in the social media marketing of airlines ([Moslehpour et al., 2021](#)).

2.2 Brand Image and Brand Trust

Brand image is the consumer's perception of a brand, formed from the associations held in memory. For MSMEs that do not advertise, these associations are built almost entirely by what other consumers write. Brand trust is the consumer's willingness to rely on a brand in the belief that the brand is honest, competent, and keeps its promises. In online transactions trust becomes even more important, because consumers cannot handle the product before buying it ([Sudaryanto et al., 2025](#)). [Ismagilova et al. \(2020\)](#) even found that trust in the message and emotional trust are among the strongest predictors of purchase intention in e-WOM research.

2.3 Purchase Decision

A purchase decision is the stage at which the consumer actually selects and buys a product after weighing the alternatives. According to the Theory of Planned Behavior, behaviour is preceded by intention, and intention is shaped by attitude, subjective norms, and perceived behavioural control ([Ajzen, 1991](#)). e-WOM touches all three through the information and social pressure it carries. Within the S-O-R framework, e-WOM is an external stimulus that changes the consumer's internal state (image and trust) before triggering a response in the form of a purchase decision ([Bui et al., 2025](#)).

2.4 Hypothesis Development

[Sudaryanto et al. \(2025\)](#) found that e-WOM and online customer reviews increase the trust of marketplace users in Indonesia. [Armawan et al. \(2023\)](#) found the same for brand image and brand trust among coffee-shop consumers. The logic is simple: positive reviews that appear frequently and are informative build favourable associations for the MSME brand and at the same time reduce the doubts of prospective buyers. The first three hypotheses are therefore proposed.

H1: The e-WOM has a positive effect on brand image.

H2: The e-WOM has a positive effect on brand trust.

H3: The e-WOM has a positive effect on purchase decision.

A good brand image and trust in the brand have been shown to encourage purchase intention and purchase decisions, both for household electronic products on marketplaces ([Sudaryanto et al., 2025](#)) and for MSME food and beverage products ([Armawan et al., 2023](#)). Because the direct effect of e-WOM on buying behaviour is often weak and depends on intervening variables ([Ismagilova et al., 2020](#)), brand image and brand trust are positioned as mediators.

H4: Brand image has a positive effect on purchase decision.

H5: Brand trust has a positive effect on purchase decision.

H6: Brand image mediates the effect of e-WOM on purchase decision.

H7: Brand trust mediates the effect of e-WOM on purchase decision.

Figure 1 summarises the conceptual framework.

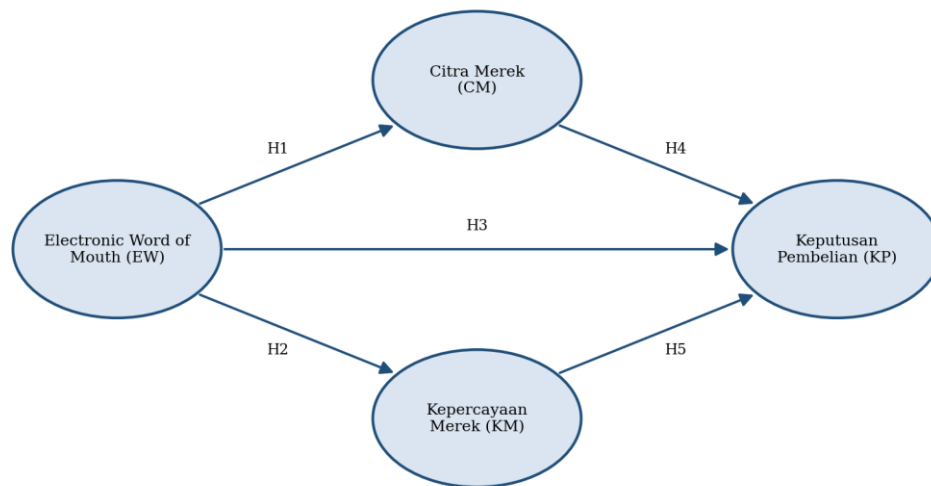


Fig. 1. Conceptual framework of the study

3. Research Methods

3.1 Design, Population, and Sample

This is a quantitative study with an explanatory survey design. The population consists of consumers of MSME products who had read, written, or shared online reviews before buying. Respondents were selected purposively on three conditions: at least 17 years of age, had bought an MSME product in the previous six months, and had read online reviews or recommendations about that product. A total of 179 questionnaires were collected and all of them were usable. This number is well above the rule of ten times the largest number of paths pointing at a single construct ($3 \times 10 = 30$) and above the recommendation of the inverse square root method for detecting a path coefficient of 0.20 at 80% statistical power (Kock & Hadaya, 2018).

3.2 Instrument and Measurement

The questionnaire used a five-point Likert scale (1 = strongly disagree, 5 = strongly agree). e-WOM (EW) was measured with seven items adapted from Goyette et al. (2010): intensity (EW1, EW2), opinion valence (EW3 to EW5), and content (EW6, EW7). Brand image (CM) was measured with four items on the uniqueness, strength, and favourability of brand associations. Brand trust (KM) was measured with four items on the honesty, reliability, and competence of the brand and the willingness to rely on it. Purchase decision (KP) was measured with three items on the firmness of the decision to buy, choosing the MSME brand over alternatives, and repurchasing. All constructs were specified as reflective.

3.3 Data Analysis Technique

PLS-SEM was chosen because the research objective is predictive, the model contains mediating effects, and the method does not require multivariate normality (Hair et al., 2019). The measurement model was assessed on outer loadings (≥ 0.70 ; items with loadings between 0.40 and 0.70 were retained only if removing them did not raise composite reliability and AVE), Cronbach's alpha, rho_A, composite reliability (≥ 0.70), average variance extracted (AVE ≥ 0.50), and discriminant validity according to the

Fornell-Larcker criterion, cross-loadings, and HTMT (< 0.90) (Henseler et al., 2015; Hair et al., 2019). The structural model was assessed on VIF (< 5), R^2 , f^2 , Q^2 through blindfolding with an omission distance of 7, and SRMR. The significance of the paths and of the mediating effects was tested by bootstrapping with 5,000 subsamples (two-tailed, $\alpha = 5\%$); a mediating effect was considered significant if the 95% bias-corrected confidence interval did not contain zero. Figure 2 summarises the stages.

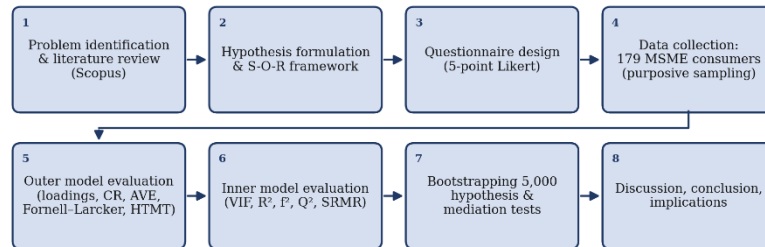


Fig. 2. Research flow

4. Results and Discussions

4.1 Descriptive Statistics

Figure 3 presents the mean score of each item. All items were rated highly, with means above 3.88 on a 5-point scale. The brand trust item KM1 was the highest (4.37); respondents believe that the MSME brand they chose behaves honestly. Within e-WOM, the content item EW6 (4.30) and the intensity item EW1 (4.22) were rated highest, while EW7 (3.88) was the lowest. Consumers apparently encounter reviews of MSME products frequently, but reviews that discuss the ease of transacting are still rare.

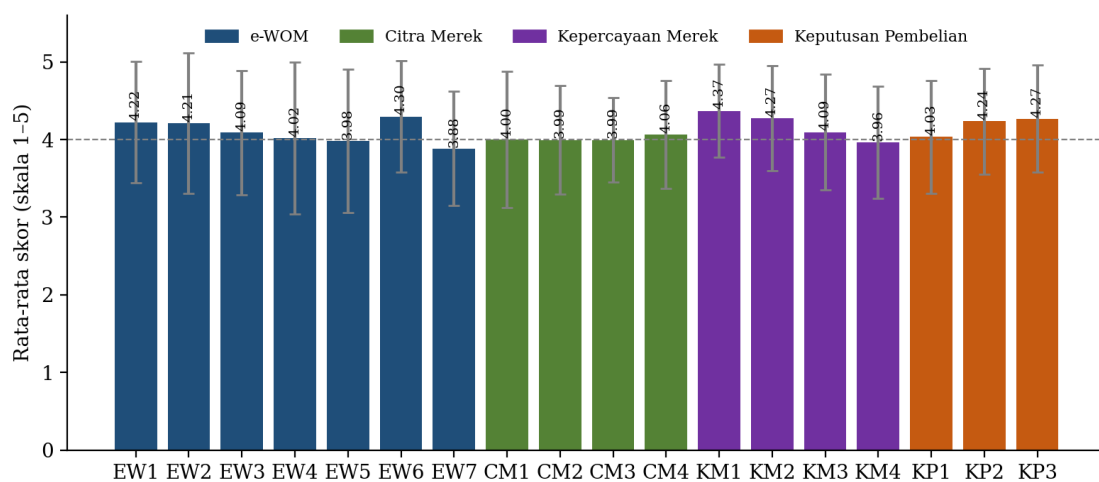


Fig. 3. Means and standard deviations of indicator scores

4.2 Measurement Model Evaluation (Outer Model)

In the first estimation, three items had loadings below 0.60: CM3 (0.591), CM4 (0.576), and KP3 (0.584). Removing these three raised the AVE of brand image from 0.514 to 0.765 and the AVE of purchase decision from 0.461 to 0.607, so in line with the guidelines of Hair et al. (2019) they were dropped and the model was re-estimated. Table 1 and Figure 4 show the final results. All remaining loadings are above 0.70 except KM1 (0.634) and

KP2 (0.642); both were retained because they are still within the 0.40 to 0.70 range and the AVE of their constructs is already above 0.50.

Table 1 - Outer loadings, indicator collinearity, reliability, and convergent validity

Construct	Indicator	Loading	VIF	Cronbach's α	rho_A	CR	AVE
e-WOM	EW1	0.852	2.76	0.901	0.910	0.922	0.629
	EW2	0.825	2.41				
	EW3	0.815	2.58				
	EW4	0.807	2.66				
	EW5	0.832	2.77				
	EW6	0.702	1.80				
	EW7	0.706	1.91				
Brand Image	CM1	0.916	1.41	0.700	0.752	0.867	0.765
	CM2	0.831	1.41				
Brand Trust	KM1	0.634	1.22	0.718	0.721	0.826	0.545
	KM2	0.735	1.49				
	KM3	0.793	1.61				
	KM4	0.779	1.60				
Purchase Decision	KP1	0.896	1.06	0.380	0.449	0.751	0.607
	KP2	0.642	1.06				

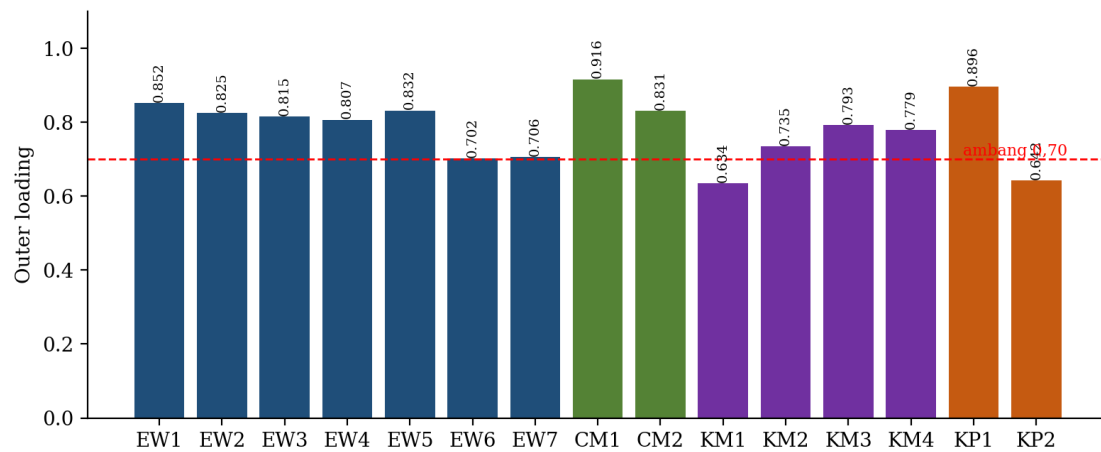


Fig. 4. Indicator outer loadings after purification

The composite reliability of all constructs lies between 0.751 and 0.922 and the AVE between 0.545 and 0.765, so reliability and convergent validity are satisfied (Figure 5). Cronbach's alpha for e-WOM, brand image, and brand trust is above 0.70. The alpha of purchase decision is only 0.380, and this has to be acknowledged openly. After purification this construct retains only two items; alpha is very sensitive to the number of items and is merely a lower bound of reliability, so composite reliability (0.751) is the more appropriate reference (Hair et al., 2019). All item VIFs are below 3, so there is no collinearity problem at the indicator level.

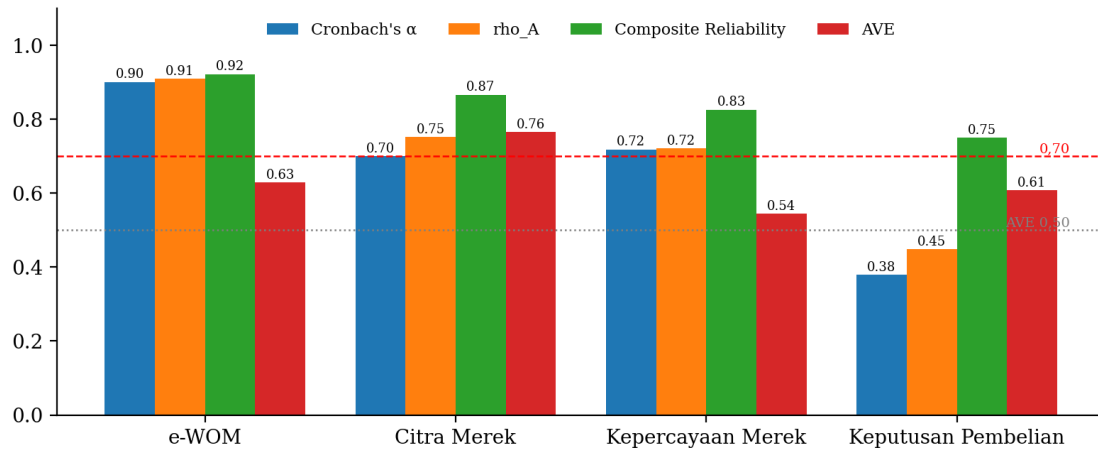


Fig. 5. Construct reliability and convergent validity

Table 2 - Discriminant validity: Fornell–Larcker criterion (left) and HTMT (right)

Construct	Fornell–Larcker				HTMT			
	EW	CM	KM	KP	EW	CM	KM	KP
e-WOM	0.793					0.772	0.715	0.796
Brand Image	0.634	0.875					0.863	1.005
Brand Trust	0.586	0.618	0.738					1.026
Purchase Decision	0.442	0.549	0.578	0.779				

Note: diagonal values in the Fornell–Larcker section are the square roots of AVE; values below the diagonal are inter-construct correlations.

In Table 2, the square root of the AVE of each construct (diagonal) is greater than its correlations with the other constructs, so the Fornell-Larcker criterion is satisfied. The cross-loadings are also clean: every item loads highest on its own construct. HTMT between e-WOM and the three other constructs (0.772; 0.715; 0.796) and between brand image and brand trust (0.863) is below 0.90. The problematic values are the HTMT of purchase decision with brand image (1.005) and with brand trust (1.026). The cause is not a high inter-construct correlation (only 0.55 to 0.58) but the low correlation between KP1 and KP2 ($r = 0.23$), which shrinks the denominator of the HTMT ratio (Henseler et al., 2015). Because the Fornell-Larcker criterion and the cross-loadings are satisfied, the analysis was continued, but this limitation is discussed again in the conclusion.

4.3 Structural Model Evaluation (Inner Model)

Table 3 - Coefficient of determination and predictive relevance

Endogenous construct	R ²	R ² adjusted	Q ²
Brand Image	0.402	0.399	0.298
Brand Trust	0.343	0.339	0.182
Purchase Decision	0.394	0.384	0.235

Inter-construct VIF values lie between 1.000 and 1.980, far below 5, so there is no lateral collinearity. According to Table 3, e-WOM explains 40.22% of the variance in brand image and 34.31% of the variance in brand trust. Together with the two mediators, e-WOM explains 39.43% of the variance in purchase decision, which is moderate according to Hair et al. (2019). Q² for all endogenous constructs is positive (0.182 to 0.298), so the model has predictive relevance. The SRMR of 0.107 is slightly above the conservative threshold of 0.08 but still below the 0.12 that is commonly tolerated for PLS models.

4.4 Hypothesis Testing

Table 4 - Bootstrapping results for direct effects

Hyp	Path	β	SE	t	p	95% CI	f ²	Result
H1	e-WOM → Brand Image	0.634	0.063	10.10	<0.001	[0.496; 0.740]	0.673	Supported
H2	e-WOM → Brand Trust	0.586	0.061	9.67	<0.001	[0.458; 0.693]	0.522	Supported
H3	e-WOM → Purchase Decision	0.035	0.139	0.25	0.801	[-0.283; 0.263]	0.001	Rejected
H4	Brand Image → Purchase Decision	0.295	0.080	3.68	<0.001	[0.138; 0.451]	0.072	Supported
H5	Brand Trust → Purchase Decision	0.375	0.082	4.57	<0.001	[0.231; 0.554]	0.129	Supported

Table 5 - Bootstrapping results for indirect (mediating) and total effects

Hyp	Path	β	t	p	95% CI	Result
H6	e-WOM → Brand Image → Purchase Decision	0.187	3.35	0.001	[0.084; 0.304]	Supported
H7	e-WOM → Brand Trust → Purchase Decision	0.220	3.74	<0.001	[0.128; 0.358]	Supported
	Total effect e-WOM → Purchase Decision	0.442	4.53	<0.001	[0.216; 0.596]	—

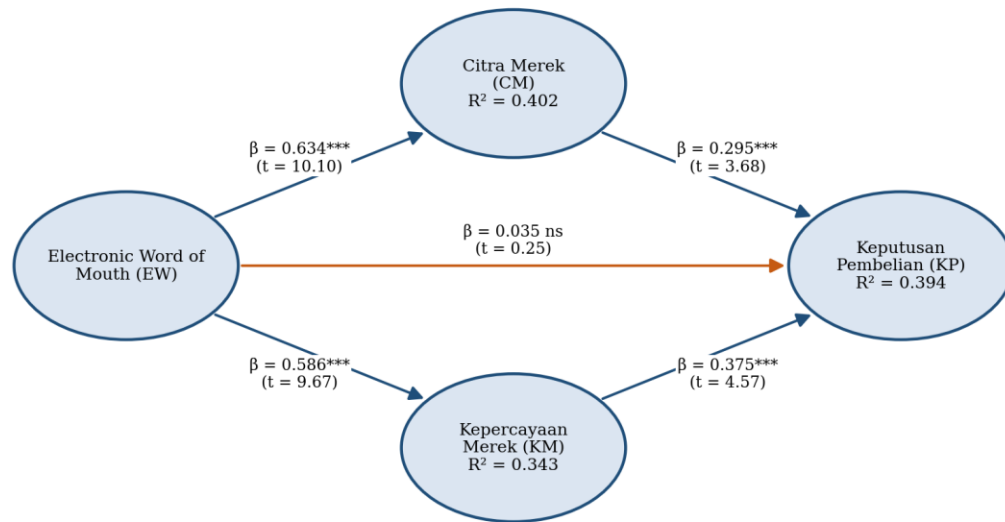


Fig. 6. Structural model estimation results (** $p < 0.001$; ns = not significant)

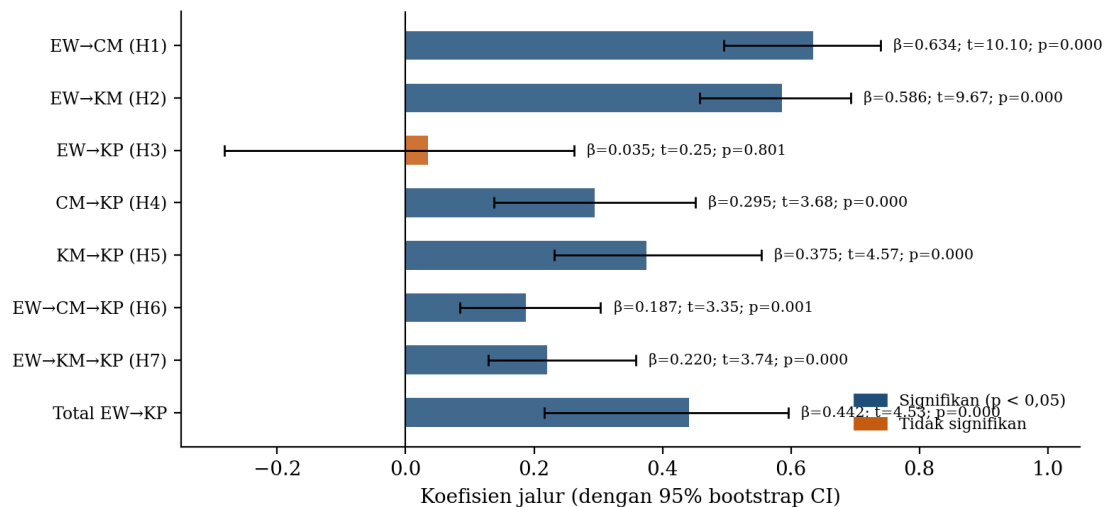


Fig. 7. Direct, indirect, and total effects with 95% bootstrap confidence intervals

The hypothesis-testing results are given in Table 4, Table 5, Figure 6, and Figure 7. e-WOM has a positive effect on brand image ($\beta = 0.634$; $t = 10.10$; $p < 0.001$) with a large f^2 (0.673), and on brand trust ($\beta = 0.586$; $t = 9.67$; $p < 0.001$; $f^2 = 0.522$). H1 and H2 are supported. The direct effect of e-WOM on purchase decision is almost zero ($\beta = 0.035$; $t = 0.25$; $p = 0.801$) and its confidence interval crosses zero, so H3 is rejected. Brand image ($\beta = 0.295$; $t = 3.68$; $p < 0.001$) and brand trust ($\beta = 0.375$; $t = 4.57$; $p < 0.001$) both drive purchase decision; H4 and H5 are supported.

The indirect effects of e-WOM on purchase decision through brand image ($\beta = 0.187$; $t = 3.35$; $p = 0.001$) and through brand trust ($\beta = 0.220$; $t = 3.74$; $p < 0.001$) are both significant, with confidence intervals that do not contain zero. H6 and H7 are supported. Because the direct path is not significant while both indirect paths are, brand image and brand trust fully mediate the relationship. The total effect of e-WOM on purchase decision is 0.442 ($p < 0.001$), and 92% of it runs through the two mediators.

4.5 Discussion

That e-WOM strongly shapes brand image and brand trust is consistent with the findings of [Armawan et al. \(2023\)](#) among coffee-shop consumers and [Sudaryanto et al. \(2025\)](#) among marketplace users. For MSMEs, online reviews and comments essentially take over the function of advertising: building brand associations and reducing buyers' doubts. This makes sense given that consumers regard e-WOM as more trustworthy than company-controlled messages ([Hennig-Thurau et al., 2004](#); [Cheung & Thadani, 2012](#)). The highest loadings on e-WOM come from the valence and intensity items, in line with the meta-analytic finding that valence and argument quality are the strongest predictors of consumer response ([Ismagilova et al., 2020](#)).

The non-significant direct effect of e-WOM on purchase decision does not mean that e-WOM is unimportant. It means that the effect works entirely through the consumer's psychological state. The S-O-R framework predicts exactly this: an online information stimulus first shapes the internal state before producing behaviour ([Bui et al., 2025](#)). The Information Acceptance Model likewise holds that e-WOM information must first be accepted and adopted before it influences purchase intention ([Erkan & Evans, 2016](#)). The same full-mediation pattern appears in the Indonesian marketplace context, where e-WOM influences purchase decisions mainly through trust ([Sudaryanto et al., 2025](#)). For MSMEs, this full mediation is even easier to understand. MSME products usually have no established reputation, so consumers need to be convinced of the brand's image and honesty before they dare to buy.

Of the two mediating paths, the path through brand trust ($\beta = 0.220$) is slightly stronger than the path through brand image ($\beta = 0.187$), and brand trust has the largest f^2 on purchase decision (0.129). In online transactions with MSMEs, where the product cannot be inspected directly, trust is what matters most ([Ismagilova et al., 2020](#); [Sudaryanto et al., 2025](#)). The practical implication is quite concrete. MSMEs should encourage satisfied customers to write specific reviews about product quality and the transaction experience, respond to reviews quickly and honestly, and display social proof such as testimonials, ratings, and buyer counts on social media and marketplaces. All of this builds image and trust, and that is where purchase decisions come from.

5. Conclusion

This study tested the effect of e-WOM on the purchase decisions of MSME consumers with brand image and brand trust as mediators, using PLS-SEM on 179 respondents. e-WOM has a positive effect on brand image and brand trust; both have a positive effect on purchase decision; and e-WOM has no direct effect on purchase decision but does affect it through the two mediators (full mediation). The model explains 39.43% of the variance in purchase decision and has predictive relevance. Theoretically, the study shows that the S-O-R mechanism applies to MSME consumers in a developing country: e-WOM is a stimulus that must first be converted into image and trust before it becomes a decision to buy. Practically, MSME owners should manage e-WOM as a tool for building brand and trust rather than expecting reviews to convert sales directly.

Several limitations should be noted. First, the purchase decision construct is represented by only two items after purification, so its Cronbach's alpha is low and its HTMT with the two mediators exceeds 0.90; future research should use a longer, validated purchase

decision scale. Second, the cross-sectional design does not permit strong causal claims. Third, the sample was not differentiated by product type or e-WOM platform. Future studies could compare the effectiveness of e-WOM across platforms (marketplaces, Instagram, TikTok, WhatsApp), add moderators such as source credibility and product involvement, or use longitudinal or experimental designs.

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