

Investigation of the Impact of the Peer-To-Peer Lending Market on the Membership Motivation of the MSME

Iwan Purwanto ^{1*}, R. Rizal Isnanto ², and Aris Puji Widodo ³

¹ Doctoral Program of Information Systems Diponegoro University

² Computer Engineering Department of Diponegoro University

³ Science and Mathematics Department of Diponegoro University

Abstract. FinTech has several activities in it, one of which is Peer-to-Peer lending. P2P (Peer-to-Peer lending) financing is an alternative for micro, small and medium enterprises (MSMEs) to obtain funding. This study identifies the benefits of MSME P2P lending. Analyzing credible sources through an interview process with MSME actors who have utilized peer to peer lending facilities. This study uses a qualitative method. Analysis shows that P2P lending benefits MSME. First, P2P lending offers easier and faster access to financing, which helps MSME get loans from traditional banks. Second, the P2P lending platform offers flexibility in loan terms that can be tailored to the unique needs of each MSME, increasing their chances of obtaining financing. In general, peer-to-peer lending requires very appropriate benefits for MSME actors.

1 Introduction

MSMEs in Indonesia are growing rapidly. Through the process of mentoring, training and financing, the government encourages the growth of MSMEs. Technology and digitization have changed the concept of MSME development [1]. E-commerce and social media help more MSMEs in terms of sales, this opens access for MSMEs to be able to reach clients not only nationally but also internationally. [2]

The government and financial institutions also assist MSMEs in terms of increasing access to finance. MSMEs need KUR and others to overcome financial problems.[3-4] On the other hand, independent financial institutions through peer to peer-based platforms provide convenience and fast processing of business loan disbursement activities.

In Indonesia, it refers to a business model that facilitates direct meetings between individuals or entities, which allows them to share resources, information or conduct transactions directly without going through traditional intermediaries such as financial institutions or large corporations. In Indonesia, P2P has grown rapidly in recent years, especially in the financial and technology sectors. [5]

P2P lending is a business model in which individuals or entities that need loans can

*Corresponding author: iwanpurwanto@students.undip.ac.id

connect directly with lenders through an online platform. The P2P lending platform provides a means to connect the two parties, facilitate the loan process, and manage transactions and payments. [6] This allows access to finance for many small entrepreneurs and individuals who previously found it difficult to obtain loans from traditional financial institutions.

Technology development and growth in internet penetration in Indonesia have supported the development of this P2P business model. While P2P offers a variety of benefits, there are also risks and challenges to overcome, such as data security, regulatory and consumer protection risks. [7]

The Indonesian government continues to monitor the development of P2P in the country and seeks to regulate and oversee the operation of P2P platforms to protect consumers, maintain financial sector stability, and promote sustainable economic growth.

2 Theoretical Background

2.1. Peer to peer

Peer-to-peer (P2P) is a paradigm of direct interaction between individuals, groups, or other entities without a central authority. In technology and business, P2P refers to a system or platform where people or devices can communicate, share information, or transact directly through computer networks or the internet. [8]

P2P entities play the same role as recipients and providers of resources and services. This is in contrast to the traditional approach where hierarchical networks or intermediaries facilitate interactions and transactions.[9]

2.2. MSMEs

UMKM means Micro, Small and Medium Enterprises. The definition of MSMEs varies in every country, including Indonesia. However, MSMEs generally include small and medium enterprises with certain criteria such as limited staff, assets, and turnover.

MICRO business is a type of MSME that has a workforce of up to 5 people (including business owners) with assets of up to 50 million rupiah (not including land and buildings) or an annual turnover of up to 300 million. Small business is a type of MSME that has a workforce of between 6 and 50 people (including business owners) with assets of between 50 million and 500 million rupiah (not including land and buildings) or an annual turnover of 300 million to 2.5 billion rupiah. Medium enterprises are a type of MSMEs that have a workforce of 51 to 300 people (including business owners) and assets of 500 million to 10 billion rupiah (excluding land and buildings) or an annual turnover of 2.5 billion to 50 billion rupiah.[5]

MSMEs contribute to the Indonesian economy by creating workspaces, supporting economic growth, and reducing economic disparities. The government and various other institutions continue to support and develop the MSME sector through training programs, access to financing, facilitation of market access and technology to increase the competitiveness and growth of small and medium enterprises in Indonesia. [10]

2.3. User Experience

The term "user experience" refers to the overall sensation an individual has when interacting with a product or service. Human-computer interaction and the value of having a product are highlighted in the context of experience, influence, meaning and user experience. One's impression of a system based on its usefulness, simplicity, and effectiveness is also included.[11-12] Because it depends on individual impressions and interpretations of a system, user experience is inherently subjective. User experience is dynamic because it evolves over time in response to new information or user actions.

Regardless of the novelty of a service or product, the client's interest in continuing to use

it has been explained by research on user experience. This is because existing customers are very dedicated to the brand.

2.4. Personal Interaction

Peer-to-peer lending can solve funding problems for MSME students and anyone who needs access to credit. In peer-to-peer lending, personal interaction between lenders and borrowers can help build trust, understand needs, and increase understanding. [13]

Here are some ways peer-to-peer lending can solve money problems: First, Regarding the Borrower: Peer-to-peer financing allows borrowers and lenders to interact directly. This allows the loan officer to learn more about the borrower's profile, business plan, and ability to repay the loan. Interaction may increase the lender's confidence in the purchase and increase the chances of the loan obtaining financing. Second, lenders can assess loan risk by interacting directly with them. They may ask further questions about the business or project and ask for clarification about the loan plan. A more comprehensive risk assessment can help borrowers make better decisions. Third, understanding Regarding Terms and Conditions: Personal interaction also allows borrowers and lenders to discuss terms and conditions in more depth. This can help students understand fees, schedules, and payment obligations. On the other hand, loan payments can clarify their expectations. Fourth, flexibility in negotiating conditions: There is scope for negotiating loan terms in personal interactions. Borrowers and lenders can reach mutually beneficial agreements by considering the needs of each party. Flexibility can help create better payment solutions. [14]

Although peer-to-peer lending has many benefits, it is important to be careful and do your research before borrowing or lending. MSME participants and individuals must ensure that the P2P platform used can be trusted and follows the rules to protect all parties.

2.5. Social interaction

Peer-to-peer lending and social interaction between MSMEs are important. Social interaction can influence how MSME participants use peer-to-peer lending platforms and their P2P reputation. [15]

Social interaction of MSME students with peer-to-peer lending: First, trust and reputation: Social interaction can build trust between lenders and borrowers. MSME members who interact well with other P2P members have a greater chance of getting better loans and financial support. A good reputation can help MSME applicants get more funds and loans in the future. Second, social interaction on P2P platforms can increase the visibility of MSMEs. MSME entrepreneurs can attract potential lenders and investors by actively participating in discussions, sharing business updates, and interacting with other members of the P2P community. As more people learn about their business, their chances of getting funding increase. Third, community support: P2P communities can provide emotional, spiritual, and practical support. MSME participants can benefit from sharing their experiences with other members of the community. They can also ask for help in certain situations. Fourth, collaboration and partnership: Social interaction can open doors for collaboration and cooperation with other community members. For example, MSME actors in related fields can form partnerships for mutual benefit or work together to achieve a goal. Fifth, influence on Lender Decisions: Social interaction can affect the perceptions of MSME actors. Lenders may be more confident in providing loans to MSME actors who actively interact, are transparent, and are open in communication.

However, MSME participants must be vigilant and respect the rules of the P2P community. Positive and professional interactions can increase peer-to-peer lending opportunities.

2.6. Typology of MSME Actors

MSME entrepreneurs (Micro, Small and Medium Enterprises) have different characteristics and styles based on business size, industry, location, and business strategy. The types of MSME actors are listed below; first micro entrepreneurs: In this category, MSME actors are individuals or groups with small businesses and limited manpower. They can run the business from home or in the local community. Two small-scale producers: In this model, SMEs are small-scale producers who use traditional methods to make goods. They often work in fields such as handicrafts, traditional cooking, and unique product design. Third, Traders and Retailers: These MSME students are involved in trade and sales. They can operate offline, online, or both. [16] Fourth, small-scale professional services: These SMEs provide beauty services, consultants, graphic designers, alternative health care, and health care. Fifth, the creative industry: the MSME creative industry includes art, craft, design, fashion, music, cinema, and digital content. They often emphasize creativity and innovation in their business. Sixth, agribusiness and agriculture: MSMEs in this sector work in agriculture, plantations, or agriculture. They can help with forest conservation, animal husbandry and agricultural production. Seventh, technology and startups: MSME customers are startups or technology-based businesses. They create innovative information and communication technology products and services. Eighth, social economy: MSME members in this category are organizations that focus on social or environmental goals. They seek a balance between profit and social good. [17]

It is important to remember that the style of MSME applicants may vary depending on each country's economy, society, and culture. Each type has unique challenges and opportunities, and business development approaches vary depending on the type of business.

3 METHODOLOGY

The research process begins with the identification of core research questions and appropriate problem sets. This flow of questions was triggered by an interesting phenomenon seen in the MSME user community that utilizes P2P loans. These symptoms are also known as root causes. And it is written in a satirical context. As a first step, we have collected data showing the problem of the MSME phenomenon in Indonesia.

Activities in conducting research can be implemented in Figure 1, which explains the steps involved in the process.

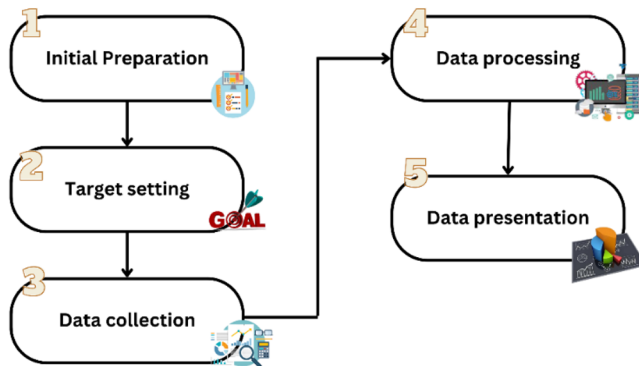


Figure 1. The flow of initial planning to data presentation

This research is a qualitative research project with a focus on information management systems. Researchers in Indonesia use a qualitative approach because they want to gain a deeper understanding of the social context surrounding the phenomenon of MSMEs in the country. In this approach, academics create complex diagrams, analyze words and phrases, compile detailed reports on the worldviews of respondents, and conduct natural research. This quantitative research design refers to theoretical texts written by previous studies [8-9, 18-19]. The quality of research data is evaluated based on calculating the frequency and/or severity of post-disaster MSME actors.

4 FINDINGS AND RESULTS

Findings are categorized into ten themes. These results have been obtained and refined from interviews about user experience, personal interaction, social interaction, the desire to develop a business, the desire to build a network.

Community, and the desire to develop business in its activities. Excerpts from informant transcripts are provided to support our observations of these specific ideas.

Theme 1 – What is the level of adoption and awareness of MSMEs regarding P2P lending as a source of financing? Are there differences in adoption rates among the various SME sectors?

The level of adoption and awareness of Micro, Small and Medium Enterprises (MSMEs) of peer-to-peer (P2P) lending as a source of funding can vary depending on factors including geography, education, access to technology, and industry or sector characteristics. However, based on direct observations and interviews, the use and knowledge of P2P lending in MSMEs has increased along with the growth and popularity of the platform.

Even though the adoption and knowledge of P2P lending has increased, there is still a lot of potential for growth and opportunities to increase MSMEs' participation in the platform. Increasing access to technology, financial education, and the benefits and risks of P2P lending can help MSMEs from various sectors adopt and understand it.

Theme 2 – What are the main motivations for MSME players in using P2P lending? Does this motivation change or develop after they use P2P lending services for a certain period?

The main motivation for MSME entrepreneurs to use peer-to-peer (P2P) lending as a source of funding depends on their needs and business situation. The main reasons MSMEs

use P2P lending are easy access to money, limited access to traditional banks, diversification of sources of money, and flexibility in using money.

After using P2P lending for a while, the main motivation for MSMEs may change. After using P2P lending, motivation may change due to satisfaction with process and speed, perception of risk, development of investor relations, and business experience.

This change in motivation is important for P2P lending platforms and related parties because it can help improve service quality, marketing strategies, and the needs and expectations of MSMEs.

Theme 3 – How does the P2P lending platform affect the business growth and development of MSME players? Do they see an increase in revenue, expansion, or product diversification after utilizing financing from P2P lending?

The impact of peer-to-peer (P2P) lending on micro, small and medium enterprises (MSMEs) depend on several factors, including the amount and use of funds, quality of management, sector, and market conditions. However, P2P lending can promote MSME business growth: (i) Quick Access to Finance: P2P lending platforms help MSMEs get money for expansion, inventory, or venture capital. Quick payments can increase production and give you more time to respond to market opportunities. (ii) P2P lending can diversify MSME funding. P2P lending allows MSMEs to get funding from multiple investors, reducing the risk of a single default. (iii) Flexibility: MSMEs can use P2P lending to expand, diversify, improve infrastructure, or develop marketing strategies. Flexibility gives MSMEs more opportunities to grow their business. (iv) Training: Several P2P platforms provide MSME business training. With this support, MSMEs can improve management, marketing, and finance, which will develop their business. (v) P2P lending platforms give MSMEs more access to new businesses and markets. MSMEs can create profitable business models and provide new opportunities for investors and platform users to sell products to a wider audience.

Theme 4 - What is the success rate of MSMEs in paying loans from P2P lending? Are there certain factors that affect the level of late payment or risk of default?

The success of MSME entrepreneurs in repaying peer-to-peer (P2P) loans depends on many factors. The following factors affect payment delays or the risk of default on the MSME P2P lending platform: Financial Conditions and Business Performance, Loan Term, Loan Size, Interest Rate, Use of Funds, Changes in Business or Economic Situations, Education and Warnings,

It is important to note that the risk of late payments or non-payment exists in all forms of lending, including P2P. P2P lending platforms usually include credit and risk evaluation processes, but MSMEs must also be careful in managing funds and ensure that loans are used responsibly to avoid late payments.

Theme 5 - Does the existence of a P2P lending platform help improve MSME access to markets or other business opportunities? Do they find it easier to form partnerships or business networks after using P2P lending?

Based on survey and interview results, most participants agreed that peer-to-peer (P2P) financing platforms can help micro, small, and medium enterprises (MSMEs) gain market access and other business opportunities. Here are some ways P2P lending platforms can help MSMEs increase their market and business opportunities: Financing, Geographic Expansion, Customers and Trust Business Partners, Networks and Partnerships, Information and Business Resources. However, market access and MSME business success do not only

depend on P2P lending platforms. MSMEs also need a good marketing strategy, good products or services, and good business management to be able to compete and take advantage of opportunities.

Theme 6 - How does the P2P lending platform contribute to providing business assistance and training to MSMEs? Does this assistance help improve management skills and business sustainability?

P2P financing platforms can provide training and business assistance to MSME entrepreneurs. Training and Webinars, Personal Assistance, Access to Business Resources, Experience Sharing Activities, Evaluation, and Feedback are some of the mechanisms for efforts to improve MSME management skills and sustainability.

P2P financing platforms can help MSMEs improve management skills and business growth. With advanced knowledge, expert advice, and community support, MSMEs can improve their business management, problem solving and market response skills. This can contribute to the overall growth and expansion of MSMEs.

Theme 7 - Does the P2P lending platform provide benefits commensurate with the costs and risks that must be borne by MSME actors? How does this compare to other financing alternatives?

Evaluation of the benefits of compensation with costs and risks that must be borne by Micro, Small and Medium Enterprises (MSMEs) in using peer-to-peer (P2P) lending platforms must be based on various factors, including business conditions, financing objectives, and risk preferences of MSMEs. This should be compared with other MSME funding options. P2P lending vs. other loan alternatives: Financing Fees; Speed and Ease of Registration; Flexibility and Requirements; Quality of Assistance and Service; Risk and Security.

MSMEs should analyze the benefits and costs of P2P loans and compare them with other lending options. MSMEs must also choose a trusted P2P lending site and make sure the loan terms and conditions are clear before deciding to borrow. By understanding the risks and benefits, MSMEs can make the right decisions to meet their funding needs in a way that suits their business.

Theme 8 - Is there a difference in the success rate between MSMEs that participate in P2P lending and MSMEs that do not use the service? How is the performance of MSMEs that use P2P lending compared to MSMEs that get financing from traditional financial institutions?

MSMEs that participate in peer-to-peer (P2P) lending and MSMEs that do not use these services may vary depending on many factors, such as business conditions, sector, and quality of management. How MSMEs use P2P loans or traditional banks can also influence this. These differences may occur: Financing, Speed and Ease of Access, Credit Risk, Assistance, and Services.

However, every MSME has unique needs and challenges, and not all have the same experience of P2P lending or traditional banking. The success of MSMEs through P2P or traditional bank financing depends on factors including business size, market conditions, industry, and quality of management.

Before choosing P2P financing or traditional banks, MSMEs must analyze and consider their options carefully. MSMEs must ensure that they understand the risks and liabilities associated with whatever investment option they choose to ensure business growth and longevity.

Theme 9 - What is the role of government policy in regulating and supporting the development of P2P lending for MSMEs? Are there regulations or incentives that affect the use of P2P lending by MSME actors?

The government's role in regulating and supporting peer-to-peer (P2P) financing for small and medium enterprises (MSMEs) is critical to creating a healthy and thriving business environment. The government can act as a regulator to ensure transparency and security as well as provide incentives to MSME holders to use P2P loans. Actions that can be taken by the government are Regulation, Licensing, Supervision, Education, Counseling, Fiscal Incentives, Partnership with the Financial Industry, Technology Support, Infrastructure.

Appropriate government policies and regulations can provide a conducive environment for P2P lending growth and benefit MSME players. P2P lending can help MSMEs get easier access to loans, grow their business, and contribute to economic growth with the right support.

Theme 10 - Are there any special challenges or risks faced by MSMEs in using P2P lending? How to overcome this challenge to ensure the use of P2P lending is sustainable and beneficial for MSMEs?

Based on surveys and in-person interviews, they ensure that MSME entrepreneurs face unique challenges and risks when using peer-to-peer (P2P) financing. Risks include Default, Fraud, High Interest, Financing Scale, Assistance, and Limited Services.

Here are some ways to ensure sustainable and beneficial use of P2P loans for MSMEs; Selection of a Trusted Platform, Analysis of Paying Ability, Diversification of Funding Sources, Improvement of Management Skills, Evaluation of Risks and Alternative Financing.

With a careful approach and platform selection, MSMEs can overcome the challenges and risks of P2P lending and use this funding to grow their business.

5 DISCUSSION

After analyzing the data, a conceptual model is developed from the user experience. Several factors are built on theoretical studies, research, and combination therapy. Interviews confirm that user experience and motivation are related. The interview activity was carried out by examining the ten major themes of the questions above. Perceived usefulness influences the user experience. Utilizing fresh funds from p2p lending for MSME development is not only influenced by intrinsic motivation such as personal ambition and goals, a sense of ownership, independence and achievement, a sense of wanting to develop, experience and knowledge, and personal satisfaction. The growing influence on supporting activities, which include not limited to achievement, sociality, and product quality as well as marketing, but also by extrinsic motivations including access to funding, interest rates and fees, flexibility of loan terms, speed and efficiency, platform reputation and security, customer service support, and government regulations. Extrinsic motivation might make someone like p2p lending and continue to top up for business growth [20].

Graphically processing activities and vulnerable factors influence funding activities by P2P lending and for beneficiaries, namely MSMEs, can be presented in Figure 2:

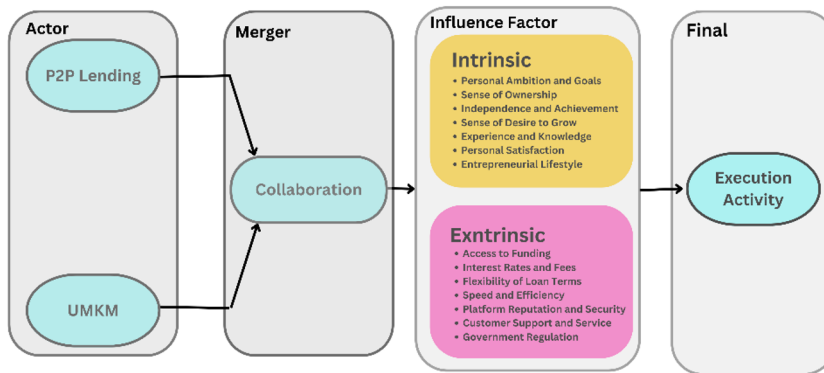


Figure 2. Activity analysis of the results of the investigation

6 CONCLUSION

These studies contribute to the academic and business community. As a first step, this study synthesizes the findings of previous studies and conducts quantitative research to find out more about the reasons why MSMEs use P2P lending. These findings are then used to build a conceptual model for further investigation. Second, this research provides an opportunity for p2p lending platform providers (lenders) to gain insight into consumer behavior and the attitudes and behavior of MSME participants with the aim of improving user experience and maximizing customer satisfaction. The location of MSME products and the process of optimizing their use can be improved by studying the habits and practices of users. However, this remains a challenge due to the small sample size used, so the results of this study cannot be generalized. Further research is suggested to develop a research model and test the model using a quantitative study. However, because there are several types of MSMEs, the differences between the various types of MSMEs can be an additional variable for a more in-depth study.

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