



The Role of Digital Marketing Capabilities and MSME Performance in Investment Decisions

Bella Madiana Sumadi^{1✉}, Frida Aini Nastiti², Poly Endrayanto Eko Chrismawan³, Dian Rhesa Rahmayanti⁴,
Dwi Kharisma⁵
^{1,2,3,4,5} Universitas Respati Yogyakarta
bellamadianasumadi@respati.ac.id

Abstract

This study aims to analyze the influence of digital marketing capabilities on investment decisions of micro, small, and medium enterprises (MSMEs) in Sleman Regency, Indonesia, as well as to examine the role of MSME performance in shaping such decisions. Using a quantitative approach, data were collected through a structured survey of 40 MSME owners and analyzed with multiple regression analysis. The findings reveal that digital marketing capabilities have a significant and positive effect on investment decisions, suggesting that MSMEs with stronger digital marketing competencies are more likely to engage in strategic investments. Conversely, MSME performance, measured by indicators such as sales growth, market expansion, and profitability, shows no significant influence on investment decisions. This indicates that current business performance does not necessarily encourage MSMEs to make new investments. Theoretically, this study contributes to the growing literature on digital marketing and investment decision-making within the MSME context. Practically, the results highlight the importance of strengthening digital marketing capabilities to improve MSME readiness in making data-driven and strategic investment choices. The study also provides insights for policymakers and supporting institutions to design programs that enhance MSME digital competitiveness.

Keywords: Digital Marketing Capabilities, MSME Performance, Investment Decisions.

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1. Introduction

The prospect of high returns has been a major driver of investment growth in Indonesia. Investment refers to the allocation of funds or other resources with the expectation of generating future returns or benefits [1]. It can be undertaken through various instruments such as stocks, bonds, mutual funds, and other assets, each carrying different levels of risk and potential returns. As business entities, Micro, Small, and Medium Enterprises (MSMEs) play a crucial role in utilizing available instruments optimally through prudent investment decision-making. Investment in the MSME sector contributes to enhancing production capacity, improving operational efficiency, and expanding market reach.

According to data from the Indonesian Internet Service Providers Association, internet penetration in Indonesia increased to 78.19% in 2023. This figure indicates that 215.62 million of the country's total population of 275.77 million were connected to the internet. Compared to the previous year, the number of internet users grew by 5 million, from 210 million in 2022 [2]. Alongside the growth of internet users, the value and

volume of e-commerce transactions in Indonesia are also projected to continue increasing [3]. Statistical data from the Ministry of Trade of the Republic of Indonesia further shows that the number of e-commerce users has steadily grown over the period 2020–2029 [4]. This growth trend creates significant opportunities for MSMEs to expand their market reach.

In today's era of disruption, digitalization has become an essential component of business activities across industries and scales [5]. With evolving marketing techniques and dynamic customer needs, enterprises, particularly MSMEs, are required to adapt to this digital transformation. One strategic approach is to strengthen their digital marketing capabilities. Digital marketing capability refers to a firm's ability to promote products and services using digital technologies to attract customers, enhance brand recognition, and boost sales [6]. Several prior studies have emphasized the importance of transitioning from traditional to digital marketing as a means of adapting to changing customer preferences [7, 8, 9]. By leveraging digital platforms such as social media and e-commerce, MSMEs can extend their market presence, which in turn has the potential to increase profitability and influence subsequent investment decisions.

Beyond digital marketing capabilities, MSME performance is another critical determinant of investment decision-making. Within the framework of MSMEs, performance encompasses the aggregate achievements of the organization over a defined period, arising from operational processes and the effectiveness of resource deployment [10]. MSMEs often use performance indicators as benchmarks to guide their investment decisions in pursuit of profitability. However, given the inherent nature of investment—characterized as high risk and high return—such decisions require careful consideration and in-depth financial analysis [11].

Insights from interviews conducted with several MSMEs in Sleman and the management of Rumah Kreatif Sleman during a previous community engagement program revealed that one of the key challenges they face lies in making investment decisions. Many MSMEs tend to rely on intuition rather than comprehensive financial analysis when determining their investments. In addition, prior research has highlighted the significant influence of firm performance on investment choices [12]. Investment decisions are shaped by MSME performance, with the assumption that enterprises take into account sales growth, market expansion, and profitability.

Although several studies have examined the impact of digital marketing capabilities on MSME business performance, limited research has addressed how both digital marketing capabilities and MSME performance specifically affect investment decisions. Therefore, this study aims to fill this gap by analyzing the interrelationship among these three variables within the context of MSMEs in Sleman Regency. By focusing on this local context, the study not only enriches the existing literature but also provides practical insights for policymakers, business associations, and MSME owners. Understanding the dynamics among digital marketing capabilities, firm performance, and investment decisions is expected to generate valuable recommendations to strengthen MSMEs' competitiveness, support sustainable growth, and enhance their contribution to regional economic development. Moreover, the findings are expected to broaden the theoretical understanding of investment behavior in the MSME sector, particularly in emerging markets. Ultimately, this study seeks to bridge the gap between theory and practice by offering evidence-based insights that can inform both academic discourse and managerial decision-making.

2. Methods

This study employed primary data collected through a structured questionnaire. The questionnaire consisted of written questions and statements designed to capture respondents' perceptions related to digital marketing

capabilities, MSME performance, and investment decisions. To facilitate accessibility and efficiency, the questionnaire was distributed online using the Google Form platform.

The instrument was developed using a five-point Likert scale, ranging from 1 ("Strongly Disagree") to 5 ("Strongly Agree"), to measure the level of agreement with each item. This scale allowed respondents to provide a graded evaluation of statements concerning the impact of digital marketing and MSME performance on investment decisions in Sleman Regency. Prior to distribution, the questionnaire was carefully reviewed to ensure clarity, relevance, and validity of the items, thereby enhancing the reliability of the data collected.

2.1 Population and Sampling

The population of this study comprised processing industry MSMEs operating in Sleman Regency. A purposive sampling technique was applied to ensure that respondents met specific research criteria. The inclusion criteria were as follows:

- MSMEs that have been in operation for a minimum of three years.
- MSMEs that maintain simple financial reports, either manually or digitally.
- MSMEs that have adopted digital marketing through digital platforms (e.g., social media, e-commerce).
- MSME owners or managers who were willing to participate and complete the questionnaire.

Based on these criteria, a total of 40 MSMEs were included as respondents in this study.

In this study, the dependent variable is Investment Decision (ID), while the independent variables consist of Digital Marketing Capabilities (DMC) and MSME Performance (MP). Each variable is measured using several indicators adapted from previous studies and adjusted to the context of MSMEs. The operational definitions and measurement items for each variable as shown in Table 1.

Table 1. Definition of Operational Variables

Variables	Indicator
Investment Decision (ID)	Expected rate of return
	Level of risk
	Relationship between risk and return
Digital Marketing Capabilities (DMC)	Customer information
	Customer needs
	Customer relationship
	Customer communication
MSME Performance (MP)	Sales growth
	Market expansion
	Profitability

3. Results and Discussions

3.1 Demographic Characteristics

The demographic profile of the 40 respondents and the characteristics of their MSMEs, derived from distributed questionnaires in Sleman Regency, are summarized as shown in Table 2.

Table 2. Demographic Characteristics of Respondents

	Profil Respondents	n	%
Gender	Male	3	7.5%
	Female	37	92.5%
Age	Below 25 years old	0	0%
	25-35 years old	4	10%
	36-45 years old	13	32.5%
	Above 45 years old	23	57.5%
Education	Junior high school	0	0%
	Senior high school	12	30%
	Diploma/Associate Degree	10	25%
	Bachelor's Degree	18	45%
	Master's Degree	0	0%
Firm age	Doctoral Degree	0	0%
	3 – 5 years	24	60%
	6 – 10 years	11	27.5%
	Above 10 years	5	12.5%
Number of employees	1 – 5 employees	30	75%
	6 – 10 employees	9	22.5%
	11 – 50 employees	1	2.5%
	Above 50 employees	0	0%

Source: research processed data (2025)

Table 2 presents the demographic and business profiles of the respondents. In terms of gender, the majority of respondents were female (92.5%), while only 7.5% were male. This reflects the dominance of female entrepreneurs in the sample, which is consistent with the general trend of women's active participation in micro and small enterprises. Regarding age, more than half of the respondents (57.5%) were above 45 years old, followed by 36–45 years old (32.5%) and 25–35 years old (10%), with no respondents under 25 years old. This indicates that most of the business owners are in the mature and experienced age group. From an educational perspective, the majority of respondents had attained a bachelor's degree (45%), followed by senior high school graduates (30%) and diploma/associate degree holders (25%), while none had completed a master's or doctoral degree. These findings suggest that most respondents have a relatively strong educational background, which may influence their decision-making capacity in managing businesses. The demographic profile further illustrates that female entrepreneurs dominate the business landscape in this study, highlighting the central role of women in driving micro and small enterprises. The high proportion of respondents above 45 years old also emphasizes the importance of life experience and accumulated knowledge in sustaining business activities. This pattern suggests that entrepreneurship in this context is not necessarily driven by younger generations but rather by more mature individuals who possess both resilience

and practical wisdom, indicating that entrepreneurial activities may serve as an alternative career path or additional income source for individuals later in life.

In terms of firm age, most of the businesses had been operating for 3–5 years (60%), followed by 6–10 years (27.5%), while only 12.5% had been in operation for more than 10 years. This shows that the majority of respondents were relatively young enterprises, still in the process of consolidating their market position. Finally, the number of employees highlights that the majority of businesses (75%) employed between 1–5 employees, 22.5% had 6–10 employees, and only 2.5% had 11–50 employees, with none employing more than 50 workers. This strongly reflects the micro and small-scale nature of the firms studied. At the same time, the relatively high educational attainment of the respondents may compensate for the limited resources of their enterprises by equipping them with the skills to innovate and adapt in a competitive environment. Taken together, the characteristics of both the entrepreneurs and their businesses provide important insights into the dynamics, opportunities, and challenges of micro and small enterprises in the study area.

3.2 Result of Multiple Regression Analysis

Before conducting the regression analysis, several diagnostic tests were performed to ensure that the model satisfies the classical assumptions of Ordinary Least Squares (OLS). The normality test confirmed that the residuals were normally distributed. The variance inflation factor (VIF) values were below the threshold of 10, indicating no multicollinearity issues among the independent variables. The heteroscedasticity test suggested that the error variances were constant, fulfilling the homoscedasticity assumption. These results indicate that the regression model meets the classical assumptions and is suitable for further analysis.

The results of Multiple Regression by OLS to investigate the digital marketing capabilities and MSME performance on the investment decisions as shown in Table 3.

Table 3. The results of Multiple Regression

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	Constant	16.409	3.730		4.399	0.000
	DMC	0.172	0.075	0.437	2.283	0.028
	MP	-0.029	0.179	-0.031	-0.164	0.870

a. Dependent Variable: Investment Decisions

The critical t-value was obtained from $t(\alpha/2; df)$ with $\alpha = 5\%$ and $df = 37$, resulting in $t\text{-table} = 2.206$. Based on Table 3, the results of digital marketing capabilities on investment decisions are significantly positive. The significance value was $0.028 < 0.05$, and the calculated t-value was $2.283 > t\text{-table } 2.206$. This result indicates that H_{01} is rejected and H_{a1} is accepted. Therefore, it can be concluded that digital marketing capabilities have a significant positive effect on investment decisions. The significance value was $0.870 > 0.05$, and the calculated t-value was $-0.164 < t\text{-table } 2.206$. This result indicates that H_{02} is accepted and H_{a2} is rejected. Thus, it can be concluded that MSME performance does not have a significant effect on investment decisions.

3.3 Result of F-test

The purpose of the F-test is to investigate whether the independent variables in the regression model collectively have a significant impact on the dependent variable. The results of the F-test as shown in Table 4.

Table 4. Result of F-test

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	41.405	2	20.702	3.917	0.029 ^b
	Residual	195.570	37	5.286		
	Total	236.975	39			

a. Dependent Variable: Investment Decisions

b. Predictors: (Constant), MSME Performance, Digital Marketing Capabilities

Based on Table 4, the significance value was $0.029 < 0.05$, and the calculated F-value was $3.917 > F\text{-table } 3.25$. Therefore, H_{03} is rejected and H_{a3} is accepted. This finding indicates that the variables of digital marketing capabilities and MSME performance simultaneously have a significant effect on investment decisions.

In other words, while MSME performance individually did not show a significant effect, when considered together with digital marketing capabilities, both variables jointly contribute to explaining variations in investment decisions. This suggests that the combined role of marketing capabilities and business performance creates a stronger influence on investment-related decision-making among MSMEs than when these variables are assessed separately.

3.4 Discussion

Digital marketing capabilities on investment decisions. The analysis results show that digital marketing capabilities have a significant positive effect on investment decisions, with a significance value of $0.028 (< 0.05)$ and a t-value of 2.283 , which is greater than the t-table value (2.206). Thus, the null hypothesis (H_{01}) is rejected, and the alternative hypothesis (H_{a1}) is

accepted. This finding suggests that enhanced digital marketing capabilities contribute to more effective investment decision-making.

This finding aligns with previous studies emphasizing the crucial role of digital marketing in enhancing MSME performance and achieving strategic objectives. Previous study found that digital marketing positively influences MSME performance, particularly when supported by innovation and technology [9]. Similarly, several prior studies confirmed that digital marketing enhances competitive advantage and marketing performance—key factors that can encourage more confident and informed investment decisions [13, 14]. Accordingly, this study extends such insights by demonstrating that digital marketing capabilities not only play an operational role but also serve as a critical determinant in investment decision-making. In other words, MSMEs with stronger digital marketing capabilities are more likely to gain broader market information access, achieve a better understanding of consumer needs, and develop greater confidence in allocating resources toward strategic investment decisions.

Furthermore, the significance of digital marketing capabilities in shaping investment decisions can also be understood through the lens of Resource-Based Theory (RBT). Digital marketing represents a dynamic capability that allows firms to sense market opportunities, seize them effectively, and reconfigure resources for long-term growth. For MSMEs, such capabilities provide not only immediate benefits in terms of customer engagement and sales growth but also a forward-looking orientation that strengthens strategic decision-making, including investment choices. This suggests that MSMEs treating digital marketing as a strategic capability—rather than a mere promotional tool—are better positioned to anticipate market shifts, mitigate risks, and align investment decisions with sustainable competitive advantage.

MSME performance on investment decisions. Conversely, MSME performance does not exhibit a significant influence on investment decisions. The significance value of $0.870 (> 0.05)$ and a t-value of -0.164 (smaller than the t-table value) lead to the acceptance of H_{02} and the rejection of H_{a2} . This indicates that MSME performance levels—measured through indicators such as sales growth, market expansion, and profitability—do not directly contribute to investment decisions within the context of this study's sample.

Interestingly, this finding aligns with previous research on MSMEs under the guidance of the West Java Chamber of Commerce in Bandung, which demonstrated that performance variables had no significant effect on investment decisions, thereby rejecting the hypothesis regarding the influence of performance on investment behavior [15]. This may

suggest that performance measurement alone is insufficient to drive future investment behavior, particularly if not supported by mechanisms such as digital visibility or adequate market insights. Thus, although MSMEs may perform well in traditional terms, they might lack the strategic orientation or capacity to translate such performance into proactive and well-planned investment decisions. Other studies also support this finding. For instance, in the European wine manufacturing sector, it was reported that although profitability exerts a significant positive effect on investment dynamics, such indications are not always consistent across contexts [16].

4. Conclusions

This study aims to analyze the effect of digital marketing capabilities on MSME investment decisions in Sleman Regency, as well as to examine the influence of MSME performance on investment decisions in the same region. The results reveal that Hypothesis 1 is accepted, indicating that digital marketing capabilities have a significant positive effect on investment decisions. Meanwhile, Hypothesis 2 is rejected, suggesting that MSME performance does not have a significant influence on investment decisions among MSMEs in Sleman Regency.

Theoretically, these findings contribute to the literature by providing new insights into the relationship between digital marketing capabilities, MSME performance, and investment decisions. Practically, the results serve as a useful reference for MSME practitioners, highlighting the importance of strengthening digital marketing capabilities to ensure more data-driven, strategic, and confident investment decision-making. This implies that MSMEs should prioritize enhancing their digital marketing skills and resources, as these capabilities play a more direct role in shaping investment behavior compared to performance outcomes alone.

In terms of real contribution, this study provides concrete evidence that digital marketing capabilities are a key driver for MSME investment decisions. This highlights the need for training, mentoring, and policy support that focus specifically on digital marketing enhancement, thereby helping MSMEs to grow sustainably and remain competitive in an increasingly digital economy.

For future research, it is recommended that scholars undertake more comprehensive preparations during the data collection phase to avoid delays, for instance by broadening the pool of potential respondents or initiating engagement earlier. For stakeholders (e.g., MSMEs and supporting institutions), the findings of this study may serve as valuable input for strategic decision-making, particularly in the areas of digital marketing development and investment policies. Overall, this study not only enriches academic understanding but also provides practical implications that may support

the long-term sustainability and competitiveness of MSMEs.

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Biographies of Authors

	<p>Bella Madiana Sumadi works at Universitas Respati Yogyakarta as a lecturer in Accounting. She can be reached by email at bellamadianasumadi@respati.ac.id. Her ORCID iD is https://orcid.org/0009-0000-5839-897X. Her Google Scholar profile is available at: https://scholar.google.com/citations?user=nEIp0gUAAAAJ. ID sinta: 6877227. She was born on February 20, 1995, in Magetan. She earned her Bachelor's degree in Accounting from Universitas Muhammadiyah Yogyakarta and her Master of Science in Accounting from Universitas Gadjah Mada. Her office is located at Jl. Laksda Adisucipto Km. 6,3, Depok, Sleman, Yogyakarta.</p>
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	<p>Frida Aini Nastiti. Works at Universitas Respati Yogyakarta as a lecturer and researcher. She was born on March 27, 1992, in Magelang. She earn her Bachelor's Degree from Universitas Muhammadiyah Magelang in the Accounting program in Faculty of Bussines and Economics. Ten she pursue a Masters's Degree at Universitas Islam Indonesia, Yogyakarta. She can be reached by email at frida.aini@respati.ac.id. Her Orcid id is https://orcid.org/0009-0007-4843-8967. Her Google Scholar profile is available at: https://scholar.google.com/citations?user=EcdX77UAAAAJ&hl=id.</p>
	<p>Poly Endrayanto Eko Christmawan is an Assistant Expert at Respati University, Yogyakarta. He holds the National Identity Number (NIDN) 0515126901. He was born in Yogyakarta on December 15, 1969, and can be contacted via email at polychristmawan@respati.ac.id or by phone/mobile phone at 087884033737. His office is located at Jl. Laksda Adisucipto Km. 6,3, Depok, Sleman, Yogyakarta. He teaches courses in Taxation, Tax Accounting, Accounting Information Systems, and Information Systems Audit. Poly Endrayanto Eko Christmawan's educational background includes a Bachelor's degree in Accounting from the YKPN College of Economics in 1993 and a Master's degree in Management from the Artha Bodhi Iswara College of Economics in 2002. In addition, he also has experience in research for the past 5 years, including in, the application of tax planning, implementation of fiscal financial reports, implementation of PP RI No. 23 of 2018, Ease of Doing Business Strategy in Increasing Indonesia's Economic Competitiveness in the Field of Exports and Investment, application of case-based learning methods in taxation courses, The Effect of Profitability, Company Size, and Leverage on Tax Avoidance in Mining Companies in Indonesia in 2018-2021. Link</p>

	<p>google scholar: https://scholar.google.com/citations?hl=en&user=cRsLqYMAAAAJ&view_op=list_works&sortby=pubdate. ID Orcid https://orcid.org/0009-0009-3439-9631. ID Sinta: 6012708.</p>		<p>Her current academic contributions focus on practice-oriented courses such as Mobilepreneurship, Creative Program Design, and Digital Branding Strategy. She is committed to advancing communication studies that are adaptive to the dynamics of the digital era. Google Scholar: https://scholar.google.com/citations?hl=en&user=LQulWPcAAAAJ. Email: dianrhesa@gmail.com.</p>
	<p>Dian Rhesa Rahmayanti is a lecturer at the Department of Communication Studies, Universitas Respati Yogyakarta (UNRIYO), Indonesia. She earned her Bachelor's and Master's degrees in Communication Studies, with a focus on digital media and marketing communication. Her research interests include digital communication, digital marketing communications, and communication campaigns. She has published several articles in national and international journals, including an article in Jurnal Promotif (Sinta 2) entitled Digital Marketing Communication Strategy in Promoting Health Services (https://journal-fik.um.ac.id/index.php/promotif/article/view/179/131). In addition to teaching, she is actively engaged in curriculum development and community service projects, particularly in the areas of creative marketing strategies and digital literacy.</p>		<p>Dwi Kharisma was born on January 31, 2003, in Pati, Central Java, Indonesia. She is an undergraduate student in the Faculty of Social and Economic Sciences, majoring in Accounting, at Universitas Respati Yogyakarta. Her academic journey includes research in financial reporting, disclosure, and accounting information systems. She has presented her research at international conferences and actively contributed as a research assistant in various projects related to corporate finance and financial statement analysis. Her research interests include internet financial reporting, public sector accounting, and financial management. She can be reached via email at kharismadwi311@gmail.com.</p>