E-Finance Transformation: A Study of M-Wallet Adoption in Indonesia

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Abstract
In the era of industry 4.0, the advancement of financial technology has become one of competitive advantage for business. Small, mediun enterprises (SMEs) are encouraged to adopt certain information technology to increase productivity. Financial technology is one of prominent technology that has been widely adopted by SMEs. Specifically, m-wallet payment that promotes cashless society and improve transaction quality. The adoption of financial technology indicate the acceptance of reconfiguring financial management practices in business.Thus, e-financial transformation attempt to digitalize business operations and marketing. This research aims to examine the impact of perceived value, business pressure and technology infrastructure for e-financial transformation and SME's performance. This is quantitative approach that uses field-survey questionnaire in Surakarta regency. The sampe is 150 owners of SME who have adopted m-wallet payment for transaction at minimum of 1 year. The result shows that perceived value, and technology infrastructure have significant impact on e-financial transformation. However, business pressure and e-financial transformation have no impact on SME's performance.

1. Introduction

Entrepreneurs are the actors of the nation's economic through their contribution to economic growth (Isaga, 2018). The main challenge faced by SMEs in Indonesia is related to resources both financial (capital) and non-financial (marketing, human resources, raw materials, etc.). Various efforts have been undertaken by the government to facilitate SMEs especially in providing educational assistance and supervising the adoption of information systems in various fields such as marketing and finance. However, SMEs are still facing may challenges in implementing digital reconfiguration to assist their business processes. About 1700 SMEs are collaborated with Ministry of Industry to utilize online marketplace for distribution channel. However, Ministry of Industry reported that the transaction of e-Smart SMEs was considered as small around 168,428,295 IDR (Yuniar, 2018).

Today, the advancement of *fintech* or technology-based financial applications has been widely adopted in Indonesia. This is one of government policies to promote the movement of people without cash (*cashless society*). The growth of electronic money transactions has increased significantly in the last five years. Based on Bank Indonesia, the value of e-money transactions (electronic money) in 2017 increased significantly around 60 percent to IDR 8.77 trillion from the

same period of the previous year which was IDR 5.48 trillion. Likewise, electronic money circulation in the community increased by 48 percent to 75 million units from 51.2 million units.

This is inseparable from the increase number of of fintech start-ups or banking companies that offer transactions using mobile payment. In 2012, banking companies began to offer various digital banking solution using smartphone such as mobile banking, recently it becomes alternative payment in Indonesia using mobile wallet payment. Mobile wallet payment was initially adopted around 2007 by T-Cash from Telkomsel. Nowadays, there are various mobile wallet payment from bank and non-bank providers. In general, mobile payment utilizes three platforms for payment, namely QR Code, NFC (*Near-Field communication*) and OTP (*One-Time Password*). Based on Metra Digital Innovation (MDI) survey managed by Telkom Indonesia, reported that there are several dominant players in mobile wallet payment such as GoPay, OVO, LinkAja, DANA etc. Gopay operated by PT. Gojek Indonesia is the market leader with around 10 million users. The second largest digital wallet is T-Cash, followed by Paypro, OVO, Mandiri Cash, etc.

SME has adopted mobile wallet payment to manage their financial and operational needs. Mobile wallet payment assist business to record transaction log, financial report and marketing. In 2015, around 200,000 SMEs from various cities in Indonesia joined GoJek and 80% of them were culinary entrepreneurs. Gojek facilitate non-cash or digital payments through GoPay for SMEs. In this case, Gojek collaborates with MokaPos, a financial management system, that provide the hardware and software based applications. The application offer better security and improve transaction for users. All transactions are automatically recorded in the system and can be seen anytime in anywhere. The owner can also check the report periodically without being limited by space and time, thus preventing fraud or embezzlement. By using Moka's integrated services, SMEs and other businesses can improve transaction more practically because they only use one system, there is no need to use an Electronic Data Capture (EDC) machine for each

electronic money. In addition, the cashier desk will be neater and the payment process can be carried out concisely.

Based on data from the CISCO APAC SMB Digital Maturity Index in 2019, Indonesia showed low adoption rate for digital transformation. The process of digitizing SMEs in Indonesia is still around 5%. Indonesian SMEs are still relatively behind and not ready for digital transformation. Thus, Mekari tried to voice the importance of starting digital transformation. The adoption of digital technology could increase productivity and increase the competitiveness of Indonesian SMEs. The purpose of this study is to determine the factors that influence the readiness of SMEs in adopting digital-based financial technology and examine the effect of financial technology adoption on company performance.

2. Theoretical Framework
2.1 Adoption of Digital Financial Technology

SMEs are encouraged to adopt mobile payment technology as their competitive advantage. The high demand for mobile wallet payment are caused by the increase e-commerce shopping that provide mobile wallet payment such as GoPay, OVO, ShopeePay, LinkAja and so on. Some factors that influence entrepreneurs in adopting payment technology include consumer behavioural change in using digital payment (Luna et al., 2018), higher increased on day to day transaction and the level of compatibility with business (Jonker, 2019). The development of fintech goes hand in hand with demands for financial service offerings (Gai et al., 2018). Fintech that focuses on providing payments services such as mobile payments can increase opportunities to acquire more customers quickly at lower costs (Lee and Shin, 2018). M-wallet payment are widely adopted on retail maerchant, wholesale and e-commerce transaction (Lee and Shin, 2018). Fintech offers value in the form of service innovation to reduce cost reduction and increase shopping experience. Value for customers is created throughout the relationship by the customer, partly in interactions between the customer and the supplier or service provider

(Vargo & Lusch, 2012). As a result, value can be generated from the perspective of low cost, faster processing, and high qualities service. In a traditional business environment, an organization is seen as the sole creator of value. However, in contemporary business settings, co-value creation occurs through the collective efforts of organizations, partners and their customers (Chuang and Lin, 2015). The digital business environment relies on synergy between different entities to produce value. Value creation is an important driver in the formation and operation of digital businesses (Senyo et al., 2019). Platform refers to a collection of tools, innovations, and services that can be used by other partners to improve their performance, create innovation, and collaborate (Selander et al., 2013).

Entrepreneurial expertise plays significant role on business performance. The ability to innovate and make appropriate decisions affect business performance (Palmer et al., 2019). Human resources are considered as a barrier for creating innovation in improving SMEs services. As a result, resistance to change from both managers and employees, the lack of trained personnel for the development of innovation activities, and the training of workers and employees do not play an important role, when compared to external environmental and financial barriers, in stopping organizations from becoming more innovative (Maldonado-Guzmán et al., 2017).

2.2 Model Framework for TOE (Technology, Organization and Business Environment)

The emergent of digital technology has eliminate boundaries around the world and improve business competitiveness. SMEs is considered more agile and responsive to any environmental change. Furthermore, SMEs always attempt to exploit potential technology that can assist business operation. The government and other stakeholders regularly launch programs to support the informal sector that support SMEs. It brings beneficial resources for SME such as financial support, improve technological support, and increase capability and competence in managing business (Awa et al., 2015). In terms of technological support, it can internal and external technology resources (e.g ICT infrastructure, internet skills, ICT technical knowledge, and developers). They offer several benefit for SMEs such as improving relative advantage, security, reliability, capability, quality of software on the market, vendor support, information technology solution for their business needs. Experts propose that companies who are aware of technology updates shows possibility to utilize new technology on their business, Digitalisation has spread to all productive sectors, presumably because there is strong evidence that the digitalisation of a company has a positive influence on its performance (Albiman & Sulong, 2017; Bouwman et al., 2018).

Numerous SMEs show resistence to change that caused low technological adoption rate. The main challenges are the perception of benefit and risk to reconfigure business process. It becomes critical factors that influence the adoption of new technology. Vagnani & Volpe, 2017 found a negative relationship between complexity and adoption of IS innovations, meanwhile (Thong, 2015) found that mostly the low adoption rate was in the context of micro and small business. Silva et al., 2016 conclude that the Innovation processes are fundamental to give competitive strength to companies. Innovations actions undertaken in this process can be motivated by entrepreneurial intentions as to meet new market demands; to add value to existing products and services; and to generate new products or services. Such actions reflect organizational competencies that renew the competitive vigor and contribute to the longevity of the enterprise.

Technology adoption in a country is impacted by many factors including its economic development and growth (Kano et al., 2020). Similarly, business success typically relies on its competence to provide higher intrinsic value for consumers without the use of more capital, labor, or other resources (M. Schilling, R. Shankar, 2019). In the past few years, technology has experienced major headway in the development of the international marketplace and the prosperity of countries (Zhang et al., 2019). In 2016, the global digital economy constituted 15.5% of the

GDP worldwide with it expected to reach 24.3% by 2025. Gupta et al., 2018 contend that the information technology revolution will change everything – places of business, all parts of an industry, the service industry, the method in which we work together, and it must transform the efforts of the government, as this revolution will provide tremendous possibilities. Technology adoption is a financial component in the economy of a country as it allows people to interact with goods and services and create wealth for society using technology. Technology adoption is a vital gauge of the degree of growth achieved by an economy and, considering the present tendency of global proliferation, is an instrument for reaching the goal of enhancing performance while conserving time (Ejemeyovwi et al., 2018).

Exploring technology adoption at the country level encourages the development of new technologies in the future through the ability to promote the diffusion of technology in society and increase the associated capital investment (Henriques de Gusmão et al., 2018, Taherdoost, 2018). Level of technology adoption related to digital gaps can be explored based on social, economic, and intellectual conditions (Afshar Ali et al., 2020). The economic contribution of technology has significant policy ramifications and has attracted research and policy analysts' awareness. Effective technology acclimatization requires successive revision adjustments, and technological upgrades to cope with the growing demands of developing countries (Baranyai et al., 2012, Rahi et al., 2019). Development research shows that the adoption of new technologies by a country requires a conducive environment, including government policies, business practices, and infrastructure (Mohsen et al., 2021).

2.3 Business Performance of SMEs

Information and communication technology innovation is significant contributor for companies and will continue to be significant driver of innovation in the future (Park et al., 2019). As such, companies must attempt to understand external dynamics in business development. It is important to acknowledge developments in current technology and initiate internal

strategies to help companies stay competitive in the global market. In addition, managers must maintain good relations with suppliers because these suppliers affect the company's performance. The fact that information and communication technology influences SME's performance is based on two things. First, information and communication technology provides easy and inexpensive access to customers (users) and supplier knowledge which lead to innovation. Second, the latest developments in financial technology have reduced the operational costs because they don't need to have large computers to meet their financial management needs. Company's performance can be measured by sales, profits, employees, market share (Palmer et al., 2019, Nisar et al., 2019).

3. Method

This research uses descriptive research method. This study aims to describe how research results show that perceived value, and technology infrastructure have a significant effect on e-financial transformation. However, business pressures and e-financial transformation have no impact on SME performance (Teknologi et al., 2022). This study uses primary data that is taken directly from field-survey questionnaires. As an initial step, researchers designed the research instrument in the form of questionnaire and distributed to selected respondents either face-to-face or using enumerators.

According to Sugiyono (2016: 80), in his book describes the population are: "The generalization area consisting of objects/subjects that have quality and certain characteristics set by research to study and then withdraw conclusion". Population shows the whole group of people, events or certain objects that have the characteristics to be investigated. While the population frame is a list that contains a sample of the population that meets the specified requirements. According to Sugiyono (2014: 120), in his book says about the sample is part of the number and characteristics possessed by population. The population in this study is SMEs that have adopted Digital-Based Financial Technology. The research sample is determined through non-probability sampling,

where members of the population have the same opportunity to be selected as sample. The sample is determined through a purposive sampling technique with some characteristics i.e. the owners of SMEs food and beverages which have payment systems via digital wallet such as GoPay, OVO, Boost, LinkAja, Funds, and so forth. This research accomodates primary and secondary data collection. Primary data were obtained from questionnaire which is distributed to respondents. Respondents in this study are managers or owners of food and beverage businesses in Indonesia. The questionnaire contains list of questions in open questions and closed questions model in order to determine the respondent's understanding of each question content. Meanwhile, the secondary data were explored from literature and other materials that related to the topics.

There are various rule-of-thumb that are used as a reference in determining the number of samples. First, a 5: 1 ratio system (minimum ratio) or 10: 1, where each study variable requires 5 or 10 observations. In the context of SEM (Structural Equation Model) with ML (Maximum Likelihood) estimation models a minimum of 100 samples is required. Second, Based on Hair et al (2014), determining the number of samples is 15-20 times the number of variables. The sample criteria in this study are SMEs who are already adopted digital technology-based payment system. Sampling is based on the proportional distribution of SMEs in Central Java Province. This study uses a total of 150 samples, as explained above that these numbers have met the recommended sample adequacy for the maximum likelihood estimation technique.

This study uses a data collection method namely self-administered questionnaires because this method provides a list of questions or questionnaires to respondents. After being given the opportunity within a certain period of time to fill in the list of questions, and after that will be withdrawn by researchers to be used as primary data (Sekaran, 2003)

This study aims to examine and analyze the influence of exogenous variables on endogenous variables. The effect is very complex in this case there are independent variables and dependent variables. These variables are latent variables formed by several indicators. Therefore, to analyze the data, Structural Equation Modeling (SEM) analysis techniques using the AMOS program is utilized. SEM assesment allows researchers to test the validity and reliability of research instruments, confirm the goodness fit of the model, as well as test the effect of a variable on other variables.

4. Result and Discussion
4.1 Results

Based on the results, in total of 150 SMEs from food and beverages sectors were participated as sample. Table 1 below summarize respondent's characteristics in terms of age, income, education, and adoption of m-wallet. The samples are dominated by sample whose age between 21-35 years old by 76.1%. Characteristics of food and beverages SMEs respondents obtained based on digital wallet ownership include GOPAY with 85 respondents, OVO as many as 61 respondents, and the rest have other digital wallets.

Table 1. Sample Demographic Profiles

Demographics	Frequency	Percentage
Age		
<21	1	,6
21-35	114	76,1%
36-50	29	19,3%
>50	6	4,0%
Income (IDR/month)		
<50 million	12	8,0%
1-150 million	97	64,7%
150-300 million	35	23,3%
>300 million	6	4,0%
Adoption of a Digital Wallet		
Gopay	85	56,7%
OVO	61	40,7%
Boost	2	1,3%
DANA	1	0,7%
LinkAja	1	0,7%

Model Evaluation

This research uses Structural Equation Modeling analysis. Confirmatory Factor Analysis (CFA) was conducted to determinat the validity and reliability of the research instrument. Later on, the theoretical model was depicted in the path diagram to analyze the data obtained.

Measurement Model

a. Exogenous CFA Test

The CFA (Confirmatory factor Analysis) test is used to test the unidimessional validity and reliability of the measurement model for constructs that cannot be measured directly. The main purpose of the CFA test is to measure the indicators that are conceptualized and to know the accuracy and consistency of the indicators in shaping the construct being studied. This can be done by looking at the loading factor value of each indicator. If the loading factor value is above 0.5 then the indicator is declared valid. The variable tested are *business pressure* (BP), *perceived value* (PV) and *technology infrastructure* (TI).

Table 2. Goodness of Exogenus

Goodness of Fit Measure	Index Value	Cut-off	Conclusion
Chi-square of Estimate Model	33.039	lower	Fit
Probability Level	0.103	>0.05	Fit
GFI	0.957	≥0.9	Fit
AGFI	0.920	≥0.9	Fit
TLI	0.988	≥0.9	Fit
CFI	0.992	≥0.9	Fit
RMSEA	0.05	≤ 0.1	Fit

The measurement results of the model using the Maximum Likelihood estimation method. The table above shows the calculation of the criteria for the good of the model including RMSEA, GFI, CFI. All the criteria of the goodness of the model show satisfactory values that are above the cut-

off value. Therefore it can be concluded that the measurement model in the proposed exogenous construct has a good fit.

b. Endogenous CFA Test

The measurement results of the model using the Maximum Likelihood estimation method. The table below shows the assessment of the goodness-of-fit model including RMSEA, GFI, CFI. All the criteria of the goodness of the model show satisfactory values above the recommendation value. Therefore it can be concluded that the measurement model in the proposed endogenous construct has a good fit.

Table 3. Goodness of Model fit

Goodness of Fit Measure	Index value	Cut-off	Conclusion
Chi-square of Estimate Model	11.711	lower	Fit
Probability Level	0.165	>0.05	Fit
GFI	0.974	≥0.9	Fit
AGFI	0.932	≥0.9	Fit
TLI	0.993	≥0.9	Fit
CFI	0.996	≥0.9	Fit
RMSEA	0.056	≤ 0.1	Fit

c. Validity and Reliability Tests

Table below summarizes the validity and reliability tests of endogenous and exogenous constructs. The table below shows that the proposed indicator has fulfilled these two conditions.

Table 5. Validity and Reliability Tests

Latent Factors	Observed Items	Items	Loading factor	CR
Perceived Value (PV)	C1	In my opinion, payment using a digital wallet is beneficial for my business	0.914	
	C2	Payments using a digital wallet can get things done quickly	0.926	0.93
	C3	In my opinion, by adopting a digital wallet, the company will grow in the future	0.875	

| Latent Factors	Observed Items	Items	Loading factor	CR
Business Pressure (BP)	BP1	The government stresses the importance of adopting digital payment systems	0.896	
	BP2	Many customers have switched to adopting digital payments for payment transactions	0.958	0.84
	BP3	Our business competitors have used a digital payment system	0.766	
Technology Infrastructure (TI)	TI1	Our employees have the skills to use digital payment technology	0.901	
	TI2	We have the resources needed to use digital payment technology I provide special training for my employees regarding the use of digital payment technology	0.944	0.86
	TI3		0.608	
E-Finance Transformation (ET)	ET1	Digital payment technology has been carefully applied in our business	0.889	
	ET2	I am trying to become a pioneer of technology users in this business	0.911	0.81
	ET3	I am satisfied with the technology provided by digital payment service providers	0.847	
SME's Performance (SP)	SP1	Overall, our sales have increased	0.939	
	SP2	Overall, our operating profit has increased	0.918	0.85
	SP3	Overall, business performance has improved	0.954	
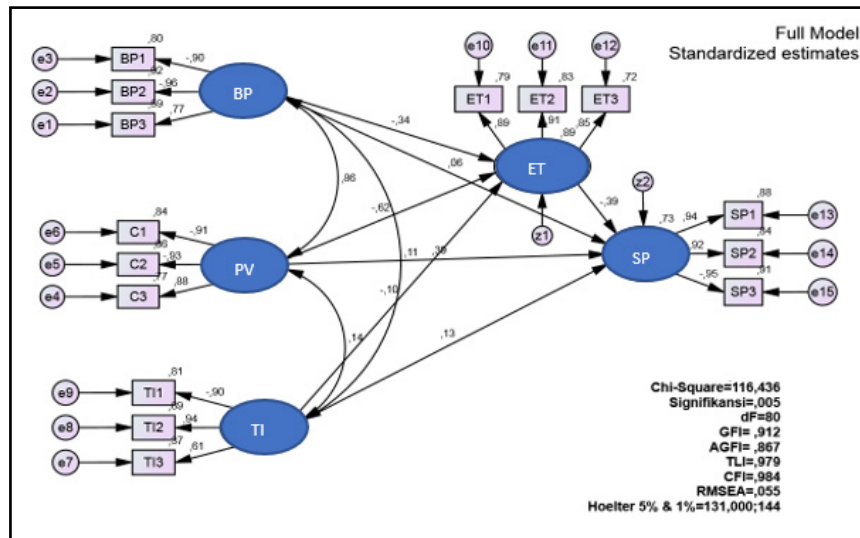
Figure 1. Full Model Testing

Fit model: chi-square (χ^2) = 116,436; probability (p) = 0.005; Tucker-Lewis index (TLI) = 0.979; comparative fit index (CFI) = 0.984; root mean square error approximation (RMSEA) = 0.055.

The loading factor for all indicators has a value of more than 0.5 so that all indicators of exogenous and endogenous variables are declared valid. In the Perceived Value variable, the whole indicators have met the requirement of more than 0.5. The biggest factor loading value is the C2 (0.926). While the smallest value is C3 with 0.875. For the Business Pressure variable, all factor loading values meet the requirements. The highest factor loading value is BP2 (0.958), while the lowest loading value is BP3 with 0.766. The Technology Infrastructure variable is represented by TI1-TI3. The highest factor loading value is indicated by TI2 which is 0.944

and the lowest factor loading value is indicated by TI3 with 0.608. For other variables, refer to Table 3.

Based on the assessment above, the validity test showed by the Average Variance Extracted Test (AVE) indicates that all statement items on the research variables are valid because they have a AVE value> 0.5. In the reliability test with Construct Reliability (CR) shows that all items of variable statements are reliable with the value of CR> 0.7.

Structural Model Test

The structural model is evaluated by looking at the p-value to determine the significance of the structural path coefficient parameters and the estimated value and CR to determine the effect of the independent latent variable on the dependent latent variable. To conclude the hypothesis is accepted or rejected, the p-value is used at the significance of α = 5% or 0.05. If p-value <0.05 then H0 is rejected, but if p-value> 0.05 maha H0 is accepted. The recommended

CR value is 1.96. The hypothesis is said to be accepted if the value exceeds 1.96.

Overall, the path diagram constructed in the model meets the criteria for good model or Goodness of Fit. This is shown in the following table. Several criteria are used to assess the feasibility of the model. Based on the Chi-Square Table, the value of dF = 80 at the 5% significance level indicates a value of 101,879. In the measurement of the structural model the Chi-Square value of 116,436 is obtained which is greater than the value of the Chi-Square Table. Therefore, based on the assessment, although the chi-square and probability don't meet the required criteria statistically, the non-statistic requirement are satisfactorily meet the cut-off value of goodness fit model. Some criteria including the CMIN / df value indicating the value of 1,455, the value of GFI = 0.912, AGFI = 0.867, RMSEA = 0.055, TLI = 0.979, CFI = 0.984, NFI = 0.952. Overall, the Goodness of Fit criteria shows satisfactory results, therefore, it can be concluded that overall the model is said to be good.

Table 6 Overall Model Suitability Index

Goodness of Fit Measure	Index value	Cut-off	Conclusion
Chi-square of Estimate Model	116.436	Lower	Not fit
Probability Level	0.005	>0.05	Not fit
Cmin/df	1.455	≤2	Fit
GFI	0.912	≥0.9	Fit
AGFI	0.867	≥0.9	Marginal Fit
CFI	0.984	≥0.9	Fit
TLI	0.979	≥0.9	Fit
RMSEA	0.055	≤0.1	Fit

Table. 7. *Hypotheses Model Testing*

Hypothesis	Estimated	S.E	CR	p-value	Keterangan
H1a (C=>ET)	2.594	0.435	5.957	***	Supported
H1b (C=>SP)	0.486	0.227	2.142	0.032	Supported
H2a (BP=>ET)	1.740	0.499	3.484	***	Supported
H2b (BP=>SP)	0.095	0.198	0.479	0.632	Not supported
H3a (TI=>ET)	0.625	0.278	2.244	0.025	Supported
H3b (TI=>SP)	0.246	0.110	2.238	0.025	Supported
H4 (ET=>SP)	0.117	0.064	1.839	0.066	Not supported

Hypotheses test

The next stage is examining the hypothesis that is seen from the beta value and p-value. Table 7 summarizes hypothetical testing.

Based on the results of hypothesis testing, five hypotheses are supported and 2 hypotheses are not supported. Perceived Value significantly influences e-finance transformation (β = 0.435; p-value = ***) and SME Business Performance (β = 0.227; p-value = 0.032 <0.05). So H1a and H1b are supported. This shows that the more the business owner considers that fintech can provide benefits to the business, the higher the e-Finance transformation that is carried out. It also proves that perceived value can improve business performance. The second result shows that Business Pressure variable has an influence on e-finance transformation (β = 0.499; p-value = ***) but does not significantly influence SME Business Performance (β = 0.198; p-value = 0.632). Therefore, H2a in this study is supported. While the results of the research on the H2b hypothesis is not supported.

Furthermore, Technology Infrastucture has a positive and significant effect on e-finance transformation (β = 0.278; p-value = 0.025) and SME Business Performance (β = 0.110; p-value = 0.025), so that H3a and H3b are supported. In the H4 which states that e-finance transformation does not have a significant effect on the performance of SME businesses, it is not supported statistically as shown by the value β = 0.064; p-value = 0.06. Therefore H4 is not supported.

4.2. Discussion

SMEs believe that the adoption of digital wallet is able to provide potential benefits for business such as completing sales transactions quickly, compatibility with the business process and user-friendly interface that easily understood. It also improve interaction with customer by providing new shopping experience. Personal innvativeness is also considered as main reason to adopt the technology. Eventually, it will increase competitiveness and profit for the business.

The trend of digital payment system are widely adopted in food and beverages sectors. It can be explained by several reasons. First,

the competition is thick in this sector, so that the innovation is the key to improve business competitiveness. Second, government has encouraged business to impose cashless society. Third, consumer's payment has changed, they prefer more effective payment digitally. The business pressure can have impact on SME's performance, the existence of competitors who are more innovative and creative in technology adoption will force the business to adopt new technology as well. Human resouces then become important factors as operator of the technology. Technological skills is the main challenges for business. SMEs with the availability of human resources who have the skills and according to the needs in the application of digital payment technology will have competitive advantage. Besides that, internet or technology infrastructure become mandatory for adopting the system. The problem in Indonesia is in regard with the stability of internet, the coverage area and the installment of the system.

SME who have become more mature with the experience of corporate management will not briefly contribute positively to good control in the use of digital payment technology that has been integrated with other companies. Overall, SMEs can easily improve the performance and competitiveness of companies in the industry. Furthermore, the age and experience possessed by entrepreneurs can make a positive contribution to the strong desire to be the pioneers in adopting the latest technology for their business, so that entrepreneurs always strive to increase interaction with customers and have an impact on increasing sales and profits.
- The form of Digital Financial Transformation conducted
- Problems/ Constraints encountered
- Strengths and Weaknesses of Software / Applications used

5. Conclusion

Based on the analysis, several conclusions are obtained, among others, the first is perceived value, business pressure, and technology infrastructure have a positive and significant effect on e-finance transformation. Second,

business pressure, and e-finance transformation do not significantly influence SME's performance. Third, e-finance transformation is able to mediate the effect of business pressure on SME's performance.

In future studies, we recommend to explore other variables such as entrepreneurship skills, income, and so on to make a more significant contribution to SME's performance, future study should also explain variations of SME's performance more comprehensively.

6. Acknowledgement

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