



Digital Convergence of Fintech and Marketing: A Qualitative Study of MSMEs' Integration Strategies on E-Commerce Platforms in Makassar

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Abstract: The rapid expansion of financial technology (fintech) and digital marketing has transformed how Micro, Small, and Medium Enterprises (MSMEs) operate within e-commerce ecosystems. Although both technologies are widely adopted, limited research has examined how MSME owners integrate financial and marketing functions in everyday business practices. This study investigates how MSMEs in Makassar construct and manages the convergence of fintech and digital marketing to support business growth and customer engagement. A qualitative approach was employed through semi-structured interviews with eight MSME owners actively utilizing e-commerce platforms and digital payment systems. Data were analyzed using thematic analysis informed by sensemaking theory and service-dominant logic. The findings reveal five interrelated themes: digital payment trust as a marketing asset, social media as a conversion bridge to platform commerce, sensemaking under digital complexity, resource allocation logic in digital ecosystems, and integration barriers and strategic gaps. The results indicate that digital payment technologies serve not only transactional functions but also strengthen customer trust and business credibility. Social media platforms operate as customer acquisition channels, while e-commerce platforms provide transactional infrastructure. MSME owners continuously interpret platform data, customer behavior, and technological changes to coordinate marketing and financial activities. However, limited analytical capabilities and fragmented digital systems continue to constrain deeper integration. This study contributes to the digital entrepreneurship literature by demonstrating that MSME digitalization depends on the strategic coordination of fintech and marketing resources rather than the isolated adoption of digital tools. The findings highlight platform literacy as an important capability for enhancing competitiveness within platform-based business ecosystems.

Keywords: Fintech, Digital Marketing, MSMEs, E-Commerce, QRIS, Platform Literacy

INTRODUCTION

The intersection of financial technology and digital marketing represents one of the most consequential transformations in the contemporary business environment. For micro, small, and medium enterprises (MSMEs), this convergence is not merely a technological upgrade but a strategic imperative. In Indonesia, MSMEs constitute the backbone of the national economy, accounting for more than 97 percent of

total business units and absorbing the majority of the domestic labor force (Galib & Rijal, 2024). Yet despite their economic centrality, many of these enterprises continue to operate under constrained financial and marketing resources, making the adoption of integrated digital tools simultaneously a challenge and an opportunity.

E-commerce platforms such as Tokopedia and Shopee have emerged as transformative digital ecosystems that bundle financial and

marketing services within a single interface. Recent studies emphasize that platform economies function not merely as transactional infrastructures but also as value co-creation ecosystems that enable firms to access complementary resources and capabilities ([Suuronen et al., 2024](#); [Hawlitschek & Hodapp, 2024](#)). These platforms offer MSMEs access to embedded fintech instruments, including digital wallets, QRIS-based payment gateways, and buy-now-pay-later (BNPL) facilities, alongside algorithmic marketing tools, advertising dashboards, and social media integration features. Such developments reflect the growing phenomenon of embedded finance, whereby financial services are seamlessly integrated into broader digital ecosystems and customer journeys.

In Makassar, South Sulawesi, the digitalization of MSMEs has accelerated significantly following the expansion of platform-based commerce and the nationwide promotion of cashless payment infrastructure. Entrepreneurs across sectors, including food and beverage, fashion, and home crafts, have increasingly adopted hybrid digital practices that combine payment systems with social media-based promotional activities. Nevertheless, the cognitive and managerial processes underlying such integration, including how business owners interpret convergent digital tools, prioritize limited resources, and formulate coherent digital strategies, remain insufficiently explored in the academic literature ([Pelletier & Cloutier, 2019](#)).

Previous studies on MSMEs digitalization have generally examined fintech adoption and digital marketing as separate domains. Research on fintech has focused primarily on technology acceptance models and financial inclusion metrics ([Ozili, 2018](#)), whereas studies on digital marketing have emphasized consumer behavior and campaign effectiveness. This disciplinary separation has produced important insights but has also overlooked the interconnected nature of digital business practices among MSMEs.

Existing studies have provided substantial evidence regarding the determinants of fintech adoption and the effectiveness of digital marketing among small businesses. Prior research suggests that digital payment technologies contribute to transaction efficiency and financial inclusion, while digital marketing tools improve customer engagement, market visibility, and business performance. These findings have

significantly enriched the understanding of digital transformation among MSMEs.

Despite these advances, limited attention has been devoted to understanding how MSMEs integrate financial technology and digital marketing within platform-based ecosystems. Most studies investigate the two domains independently and provide little explanation of how business owners coordinate payment infrastructure, promotional activities, and customer interactions. Consequently, the cognitive and strategic processes underlying fintech–marketing convergence among MSMEs remain insufficiently understood.

This gap is particularly important because, in practice, MSMEs operators do not separate financial and marketing decisions. The decision to adopt QRIS is often associated with promotional activities on Instagram, while the use of Shopee advertising tools is closely related to the platform's payment settlement features ([Almunawar, 2026](#)). As platform ecosystems increasingly embed financial and marketing services within a unified environment, MSMEs are required to develop new digital capabilities to effectively manage these interconnected functions. Recent studies suggest that the ability of SMEs to participate successfully in digital ecosystems depends not only on technology adoption but also on the development of organizational capabilities and learning mechanisms that support digital transformation ([Li et al., 2018](#); [Mele et al., 2023](#)). Understanding this convergence is therefore essential for explaining the evolution of digital strategies in emerging economies.

Accordingly, this study examines how MSMEs owners in Makassar construct and implement integrated digital strategies that simultaneously engage fintech and digital marketing functions. Specifically, the study addresses two research questions. First, how do MSMEs owners make sense of the convergence between fintech instruments and digital marketing tools within e-commerce platforms? Second, what strategic patterns emerge from their integration practices that distinguish more adaptive operators from those with fragmented digital approaches?

Unlike previous studies that focus on either fintech adoption or digital marketing independently, this study conceptualizes the convergence between the two domains as an integrated strategic process occurring within e-commerce ecosystems. The novelty of this

research lies in the identification of platform literacy as a strategic capability that enables MSMEs owners to synchronize payment infrastructure, promotional activities, and customer engagement mechanisms. By integrating Sensemaking Theory and Service-Dominant Logic, this study offers a new perspective for understanding how MSMEs construct adaptive digital strategies in the platform economy. In doing so, the study responds to recent calls for greater attention to digital ecosystems, embedded finance, and capability development among SMEs operating within increasingly interconnected platform environments.

LITERATURE REVIEW

Fintech Adoption Among MSMEs in Developing Economies

Financial technology has redefined access to financial services for small enterprises that were historically excluded from formal banking ecosystems. Fintech encompasses a broad spectrum of digital financial services including mobile payments, peer-to-peer lending, digital invoicing, and embedded insurance products delivered through software platforms ([Alt & Huch, 2022](#)). For MSMEs in developing economies, the relevance of fintech extends beyond convenience—it represents a structural shift in how small businesses manage cash flow, extend credit, and transact with customers. Research has documented that mobile payment adoption among small traders increases transaction velocity and reduces the friction costs associated with cash handling ([Ozili, 2018](#)).

In the Indonesian context, the government's push for a National Payment Gateway and the widespread deployment of QRIS (Quick Response Code Indonesian Standard) have created a unified digital payment infrastructure that is directly accessible to MSMEs operators regardless of their banking affiliation. According to Bank Indonesia, QRIS transactions have experienced significant growth among micro, small, and medium enterprises (MSMEs). In 2023, the total transaction value reached IDR 229.96 trillion, representing an increase of approximately 130 percent compared to the previous year, with more than 92 percent of QRIS merchants classified as MSMEs ([IDE, 2024](#)); ([The Jakarta Post, 2023](#)). This rapid adoption highlights the role of QRIS as a key driver of

digital financial inclusion in Indonesia's MSME sector. However, adoption rates do not uniformly translate into strategic utilization. Many MSMEs use QRIS as a passive payment mechanism rather than as an active instrument linked to customer data analytics, marketing promotions, or loyalty systems ([Santosa, 2026](#)).

The theoretical framework most commonly applied to fintech adoption is the Technology Acceptance Model (TAM), which emphasizes perceived usefulness and perceived ease of use as determinants of adoption intention ([Singh et al., 2020](#)). While TAM has proven valuable in explaining individual technology adoption behavior, its explanatory power is more limited when examining the broader strategic processes through which business owners integrate fintech into their organizational activities. In particular, the model provides limited insight into how MSMEs operators connect financial technology adoption with marketing activities, resource allocation decisions, and long-term business development objectives. Therefore, this study moves beyond the predictive focus of TAM by examining fintech adoption as one component of a broader digital integration strategy, emphasizing the interpretive processes through which business owners construct, adapt, and implement digital business practices within e-commerce ecosystems.

Digital Marketing Practices of MSMEs on E-Commerce Platforms

Digital marketing has become a primary growth engine for small enterprises that lack the resources to invest in traditional advertising. Within e-commerce platforms such as Tokopedia and Shopee, MSMEs operators access a layered marketing infrastructure that includes sponsored product placements, flash sale participation, social commerce integrations, and affiliate network programs. These platform features reduce barriers to digital market participation and support broader e-commerce adoption among MSMEs in Indonesia ([Rahayu, R., & Day, 2015](#)). These tools lower the entry barrier to performance-based advertising, enabling even micro-enterprises with limited capital to compete for visibility in crowded digital marketplaces. The democratization of marketing through platform algorithms has restructured competitive dynamics

for small businesses in ways that were structurally impossible in the pre-digital era.

Social media integration represents a particularly significant channel for MSMEs marketing strategy ([Galib et al., 2022](#)). Platforms such as Instagram, TikTok, and WhatsApp function as both awareness and conversion channels, allowing operators to build organic audiences while simultaneously directing traffic to their e-commerce storefronts. Research on social commerce in Southeast Asia demonstrates that user-generated content, peer recommendations, and influencer micro-endorsements play a disproportionately large role in purchase decisions compared to formal advertising (Sundari & Pertiwi, 2025). For MSMEs, this means that an effective digital marketing strategy is one that cultivates trust through authentic content rather than through high advertising spend.

Despite the availability of these tools, studies consistently find that MSMEs operators face significant capability gaps in digital marketing strategy. These gaps include limited data literacy, insufficient understanding of platform algorithms, and the tendency to treat each digital channel as an independent silo rather than as an interconnected system ([Rahayu, R., & Day, J. & Day, 2015](#)). The implication is that tool availability alone does not guarantee strategic effectiveness. What differentiates successful MSMEs digital marketers is their capacity to develop coherent cross-channel strategies that align content, timing, and promotional mechanics with the purchasing and payment behavior of their target customers.

Convergence of Fintech and Marketing in the Platform Economy

The platform economy introduces a structural context in which fintech and marketing are no longer functionally separate. Integrated platforms such as Shopee and Tokopedia embed financial services, including installment payment options, cashback rewards, and platform credits, directly into the marketing and checkout experience ([Galib & Rijal, 2025](#)). This architectural integration means that promotional activities frequently serve both marketing and financial functions simultaneously. For example, a flash sale supported by ShopeePay not only stimulates customer purchases but also increases fintech transaction volume within the platform

ecosystem. For MSMEs operators, understanding this convergence is strategically important because achieving effective marketing outcomes increasingly depends on understanding how fintech incentives influence customer behavior and purchasing decisions.

Theoretical support for examining this convergence can be found in the service-dominant logic (SDL) framework, which posits that value is co-created through the interaction of service ecosystems rather than delivered through discrete product or service components ([Lindhult et al., 2018](#)). Applied to the platform context, SDL suggests that MSMEs operators who treat financial and marketing tools as co-constitutive elements of a service ecosystem will generate more sustainable value than those who use them independently. This perspective reframes fintech-marketing integration not as a technical challenge but as a strategic capability that must be cultivated through deliberate practice and organizational learning.

Despite the theoretical relevance of this convergence, empirical research directly examining how MSMEs operators navigate and internalize the integration of fintech and digital marketing remains sparse. Most existing studies focus either on payment adoption or on marketing effectiveness in isolation. The limited qualitative work that does exist suggests that successful integrators tend to develop informal but coherent mental models that link promotional activity to payment infrastructure, what one study describes as a 'digital revenue logic' that ties visibility to transaction completion ([Modise, 2025](#)). This study seeks to elaborate and formalize that logic through systematic qualitative fieldwork in the Makassar context.

Sensemaking Theory as an Analytical Lens

Sensemaking theory, developed by Karl Weick, provides a robust theoretical lens for understanding how individuals in organizations construct meaning from ambiguous and complex environments ([Ann Glynn & Watkiss, 2020](#)). In the context of MSMEs digitalization, sensemaking offers a framework for examining how small business owners interpret the proliferating array of fintech and marketing tools available to them, and how they construct actionable strategies from what is often an overwhelming and poorly documented digital environment. Sensemaking is not a passive

cognitive process; it is an active, retrospective, and socially embedded process through which actors create plausible accounts of their situation in order to guide action ([Maitlis & Christianson, 2014](#)).

For MSMEs operators, many of whom acquire digital competencies through practical experience rather than formal training in finance or marketing, sensemaking serves as a key mechanism for constructing digital strategies. Business owners continuously interpret the outcomes of their actions, such as increases in orders following a TikTok promotion or reductions in payment disputes after adopting QRIS, and use these experiences to guide future decisions. Although such interpretations are often informal and experience-based, they represent a form of tacit strategic knowledge that influences how operators prioritize activities and allocate limited digital resources. Understanding these sensemaking processes is therefore essential for explaining why some MSMEs operators successfully develop integrated fintech and digital marketing strategies, while others continue to manage these activities in a fragmented manner.

Unlike previous studies that examine fintech adoption and digital marketing as separate phenomena, this study investigates how MSMEs owners construct integrated digital strategies that combine financial technology and marketing functions within e-commerce ecosystems. The study contributes by identifying platform literacy as a strategic capability that explains successful fintech–marketing integration.

METHOD

This research employs a descriptive qualitative approach, consistent with an epistemological orientation that prioritizes depth of understanding over breadth of measurement. A qualitative paradigm is appropriate because the research focuses on the interpretive, cognitive, and strategic processes through which MSMEs operators engage with digital technologies. Such phenomena cannot be adequately captured through numerical indicators alone and require rich, context-specific data to generate meaningful insights (Creswell & Poth, 2016). The study adopts a multi-site case study design involving MSMEs operators in Makassar who actively utilize fintech payment systems and digital marketing tools within e-commerce platforms.

Research subjects were selected using purposive sampling, a non-probability technique in which informants are chosen based on their direct relevance to the research objectives. Eligibility criteria required that each informant operate a registered MSMEs in Makassar with an active storefront on either Tokopedia or Shopee, actively utilize at least one fintech payment instrument such as QRIS, GoPay, OVO, or ShopeePay, and independently manage digital marketing activities, including social media content creation and platform-based advertising. A total of eight informants were selected from four product categories, namely food and beverage, fashion, home crafts, and personal care, to ensure cross-sector variation in the data. The selected informants represented diverse business backgrounds and levels of digital adoption, enabling the study to capture a broad range of experiences regarding the integration of fintech and digital marketing within e-commerce ecosystems.

To enhance the transparency of the qualitative inquiry, Table 1 presents the profiles of the eight informants included in this study. The table provides information regarding the business sector, years of operation, and main e-commerce platform used by each informant, while preserving respondent anonymity through the use of identification codes.

Table 1. Profile of Research Informants

Informant Code	Business Sector	Years of Operation	Main Platform
I-1	Food and Beverage	7 years	Shopee
I-2	Fashion	5 years	Tokopedia
I-3	Home Crafts	8 years	Shopee
I-4	Food and Beverage	4 years	Shopee
I-5	Fashion	6 years	Tokopedia
I-6	Home Crafts	3 years	Shopee
I-7	Personal Care	10 years	Tokopedia
I-8	Food and Beverage	5 years	Shopee

Source: Primary data, processed by the authors (2026).

Data collection was conducted through three complementary methods. The primary method was in-depth semi-structured interviews, each lasting between 60 and 90 minutes,

conducted at the informants' business premises or via video call where physical access was constrained. Interview questions were organized around three thematic clusters: fintech adoption history and current practice, digital marketing strategy and channel management, and perceived integration between financial and promotional activities. The secondary method involved document analysis of informants' social media profiles, e-commerce storefronts, and where available, promotional materials and financial records. Non-participant observation was conducted during two participants' daily operations to provide contextual grounding for the interview data.

Data analysis followed the interactive model developed by Miles and Huberman, which consists of three iterative stages: data reduction, data display, and conclusion drawing and verification (Kalpokaite & Radivojevic, 2019). During the data reduction stage, interview transcripts were coded thematically using an inductive approach, allowing patterns and categories to emerge directly from the data rather than from predetermined theoretical frameworks. The resulting codes were subsequently grouped into higher-order themes that formed the basis of the analytical findings.

To ensure the trustworthiness of the findings, several validation procedures were employed. First, data triangulation was conducted by comparing evidence obtained from in-depth interviews, non-participant observations, and documentary sources, including social media profiles and e-commerce storefronts. This process enabled the researchers to cross-check the consistency of information derived from different sources. Second, member checking was performed by sharing summaries of the preliminary interpretations with six of the eight informants. The participating informants confirmed that the interpretations accurately reflected their experiences and perspectives. Finally, interview findings were validated through repeated comparisons between interview transcripts, observational notes, and documentary evidence. Any inconsistencies identified during the analysis were revisited and discussed among the researchers until consensus was reached. Data collection was concluded when thematic saturation was achieved and no substantially new themes or categories emerged from subsequent interviews.

To enhance methodological transparency, Table 2 provides an example of the coding process used in the thematic analysis. The table illustrates how raw interview excerpts were transformed into initial codes and subsequently grouped into broader themes.

Table 2. Example of the Coding Process

Representative Quotation	Initial Code	Theme
"Customers tend to trust stores that provide QRIS and ShopeePay facilities."	Digital payment as a trust signal	Fintech as a Source of Customer Trust
"I usually promote products through Instagram and direct customers to my Shopee store."	Social media directing customers to e-commerce platform	Two-Stage Digital Channel Strategy
"I learned how to use Shopee Ads from fellow business owners."	Peer-based learning	Socially Mediated Sensemaking
"I prefer using tools that are easy and familiar rather than trying many new applications."	Preference for familiar alternatives	Bounded Rationality and Satisficing
"I use Shopee analytics to determine which products should be promoted."	Data-driven decision making	Platform Analytics and Resource Allocation

Source: Primary data, processed by the authors (2026).

RESULTS AND DISCUSSION

The analysis of data from eight MSMEs operators in Makassar produced five core thematic findings that together illuminate the strategic logic underlying the convergence of fintech and digital marketing in the platform economy. These findings are presented below with supporting narrative evidence drawn from the interview and observational data. Table presents a thematic matrix summarizing the key quotations, emergent themes, and strategic dimensions derived from the informant data.

Table 3. Summary of Emergent Themes and Strategic Dimensions

Strategic Dimension	Description	Supporting Informants
Digital Payment Trust Building	Digital payment facilities are perceived as signals of credibility, professionalism, and customer trust.	I-1, I-2
Social Media Conversion Bridge	Social media channels are used to direct potential customers toward fintech-enabled e-commerce transactions.	I-3, I-4
Sensemaking Under Digital Complexity	MSMEs owners develop digital strategies through experimentation, observation, and peer learning.	I-5, I-6
Resource Allocation Logic	Operators selectively prioritize digital tools based on perceived usefulness and resource limitations.	I-7, I-8
Integration Barriers and Strategic Gaps	Limited digital literacy and fragmented platform data hinder effective fintech-marketing integration.	I-5, I-8

Source: Primary data, processed by the authors (2026).

Digital Payment Trust as a Marketing Asset

A consistent and significant finding across all eight informants was their articulation of digital payment capability as a dimension of marketing credibility rather than merely as a transactional convenience. Informants described how the visible display of QRIS codes and digital wallet logos in their Tokopedia and Shopee storefronts functioned as trust signals to prospective buyers. In the words of one food and beverage operator, the presence of multiple payment options communicated that the seller was formal,

accountable, and technically competent—qualities that consumers increasingly associate with reliability in online transactions.

As one informant explained:

“Customers trust our business more when they see QRIS and ShopeePay logos because it signals professionalism and legitimacy. Many buyers feel more comfortable completing transactions when they recognize familiar payment brands.” (I-2)

This finding aligns with theoretical work on digital trust in e-commerce, which identifies payment security and payment optionality as key antecedents of purchase intention among online consumers (Handoyo, 2024). However, the informants in this study advanced a more active version of this logic: they did not merely offer digital payment as a passive feature but strategically promoted it as part of their marketing content. Several informants described creating Instagram stories and TikTok videos that specifically demonstrated their fintech payment process, framing ease of payment as a selling proposition. This practice represents a novel form of fintech-marketing integration in which payment infrastructure is actively narrated as brand content. The finding also extends Service-Dominant Logic by demonstrating that payment infrastructure functions not merely as an operational service but as a co-created marketing resource within digital platform ecosystems.

One participant described:

“We often create short TikTok videos showing customers how easy it is to pay using QRIS or ShopeePay. The payment process itself becomes part of our promotional content.” (I-4)

The trust-building function of fintech adoption was particularly pronounced among informants serving first-time buyers. Because online transactions inherently involve deferred fulfillment risk, new customers perform heightened scrutiny of seller legitimacy. Informants reported that the integration of recognized fintech brands—ShopeePay, GoPay, and OVO—into their payment options reduced

buyer hesitation and shortened the decision-to-purchase cycle. This dynamic is consistent with the concept of institutional trust transfer, whereby the credibility of an established financial institution is partially transferred to a small business through the visible adoption of that institution's payment infrastructure (Gunawan et al., 2024).

Supporting this observation, one informant noted:

"Many first-time customers ask whether we accept ShopeePay or QRIS. Once they know we do, they seem much more confident to complete the purchase." (I-6)

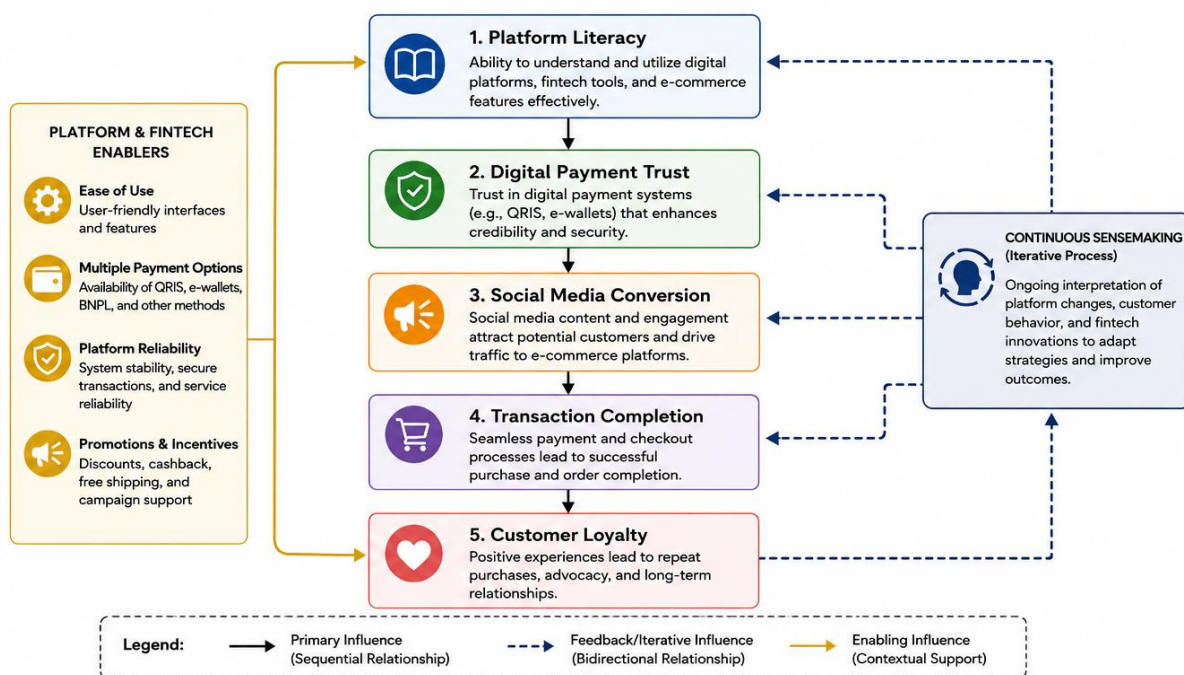
channel for customer discovery and e-commerce platforms facilitate transaction conversion, represents an integrated channel strategy that informants developed organically through experience, experimentation, and continuous adaptation rather than through formal training or structured strategic planning.

As one informant explained:

"We use TikTok to attract attention, but all transactions are directed to Shopee because customers prefer using ShopeePay and platform vouchers." (I-3)

This statement illustrates the strategic separation between customer acquisition and

Figure 1. Conceptual Model of Fintech–Marketing Convergence among MSMEs



Source: Developed by the authors (2026).

Social Media as a Conversion Bridge to Platform Commerce

All eight informants described a deliberate strategic architecture in which social media platforms, primarily Instagram, TikTok, and WhatsApp, functioned as awareness and engagement channels that directed traffic toward e-commerce storefronts where fintech-enabled transactions were ultimately completed. This two-stage process, in which social media serves as a

transaction execution. Social media functions as an awareness and engagement channel, whereas e-commerce platforms provide the infrastructure necessary for secure payment, promotional incentives, and transaction completion. Rather than operating independently, social media and fintech-enabled marketplaces form an integrated customer journey that guides consumers from initial interest to final purchase.

The content strategies employed by informants on social media were closely aligned with the promotional mechanisms available on their e-commerce platforms. For example, several informants coordinated TikTok product demonstrations with Shopee flash sale campaigns, ensuring that social media content directed potential customers to time-sensitive promotional offers. Others used WhatsApp broadcast messages to inform existing customers about

voucher programs available on Tokopedia. In both cases, marketing activities were strategically synchronized with platform-based financial incentives, including discounts, cashback offers, and free shipping subsidies, thereby creating an integrated promotional and transactional experience for customers.

This finding extends the existing literature on social commerce in Southeast Asia, which has documented the importance of social proof and peer influence in driving platform purchases (Leung et al., 2022). The contribution of this study lies in identifying a specific integration pattern, namely promotional and financial synchronization, that links the timing of content marketing activities with fintech mechanisms embedded within e-commerce platforms. This pattern represents more than a practical marketing approach; it reflects a form of platform literacy through which business operators understand the algorithmic and financial incentive structures of digital marketplaces and strategically align their promotional activities with those structures.

Figure 1 illustrates the conceptual model of fintech and digital marketing integration among MSMEs in Makassar. The model suggests that successful digital integration begins with platform literacy, which enables business owners to understand and utilize digital platforms and fintech services effectively. Higher levels of literacy foster digital payment trust, which supports social media conversion and facilitates transaction completion, ultimately leading to customer loyalty. The model also highlights the role of platform and fintech enablers as supporting factors, while continuous sensemaking enables

MSME operators to adapt their strategies in response to changes in digital platforms, customer behavior, and fintech innovations.

Sensemaking Under Digital Complexity

A recurring theme in the interview data was the cognitive challenge informants faced in making sense of the rapidly expanding array of digital tools available to them. Informants described the e-commerce platform environment as simultaneously enabling and overwhelming—a space that offered powerful capabilities but that demanded continuous learning to navigate effectively. This experience of productive disorientation is consistent with Sandberg & Tsoukas (2015) characterization of sensemaking as a response to environmental complexity that exceeds existing cognitive frameworks.

The sensemaking strategies informants employed were predominantly retrospective and experiential. Rather than consulting formal guides or strategic frameworks, they developed their digital strategies through iterative observation of outcomes. An informant in the home crafts sector described a systematic practice of testing different combinations of social media posting schedules, Shopee advertising budgets, and QRIS promotion activations, then observing which configurations produced the highest order volumes. While not labeled as such by the informant, this practice represents a form of adaptive sensemaking through experimentation—a process consistent with organizational learning theory (Calvard, 2016)

Peer networks played a critical role in the sensemaking process. Informants consistently cited informal WhatsApp groups composed of fellow MSMEs sellers as their primary source of digital strategy knowledge. Within these communities, operators shared successful tactics, warned of platform algorithm changes, and collectively interpreted new features introduced by Tokopedia and Shopee. This social dimension of sensemaking is directly predicted by Sutcliffe, (2016) framework, which emphasizes that sense is made in social interaction rather than in

individual cognition. The peer community functions as a distributed sensemaking apparatus that accelerates individual operators' capacity to navigate digital complexity.

These findings demonstrate that Sensemaking Theory provides a particularly useful framework for understanding how MSME operators navigate digital transformation. Rather than relying on formal strategic planning processes, participants continuously interpreted platform changes, customer behavior, and fintech innovations through retrospective learning and practical experimentation. The findings suggest that strategic adaptation among MSMEs is largely driven by ongoing meaning-construction processes, supporting Weick's proposition that actors create plausible interpretations of complex environments in order to guide subsequent action.

Resource Allocation Logic in Integrated Digital Strategy

Given the capital and time constraints characteristic of micro-enterprises, informants demonstrated a pragmatic resource allocation logic in managing their integrated digital strategies. Rather than investing uniformly across all available fintech and marketing tools, successful operators applied a prioritization heuristic that concentrated resources in tools with the highest perceived return on engagement. Most commonly, this meant prioritizing ShopeePay and QRIS over less familiar fintech options, and Instagram and TikTok over more resource-intensive platforms such as YouTube.

This prioritization logic reflects what the behavioral economics literature describes as satisficing under bounded rationality, namely the tendency to select alternatives that are perceived as sufficiently satisfactory rather than objectively optimal when decision complexity exceeds an individual's cognitive capacity ([Gunawan et al., 2025](#)). Within the context of MSMEs operations, satisficing should not be viewed as a strategic weakness but rather as a rational response to resource limitations and operational constraints. However, the findings indicate that operators who moved beyond satisficing by systematically

experimenting with less familiar digital tools and evaluating their outcomes developed more advanced integration capabilities and reported stronger business performance. These findings suggest that continuous learning and strategic experimentation play an important role in enhancing the effectiveness of fintech and digital marketing integration within e-commerce environments.

A notable finding within this theme was the role of platform-provided data in guiding resource allocation decisions. Informants who actively used the analytics dashboards provided by Tokopedia and Shopee were able to make more informed decisions about advertising spend, promotional timing, and product presentation. These operators described using dashboard data to identify which social media referral sources drove the highest conversion rates, and subsequently concentrating their marketing effort on those channels. This practice reflects a form of data-driven sensemaking that bridges the fintech analytics infrastructure of the platform with the marketing resource allocation decisions of the operator.

Integration Barriers and Strategic Gaps

Despite the evidence of adaptive integration strategies among several informants, the research also documented significant barriers that constrain the full realization of fintech-marketing convergence among MSME operators. The most frequently cited barrier was digital literacy asymmetry—a condition in which operators possess sufficient competency to operate individual tools but lack the conceptual frameworks needed to understand how those tools interact systemically. Informants described situations in which they simultaneously ran a Shopee advertising campaign and offered ShopeePay cashback but had no visibility into whether the two promotional mechanisms were reinforcing or cannibalizing each other.

A second significant barrier was the fragmentation of financial data across multiple platforms. Informants who sold on both

Tokopedia and Shopee, while also managing WhatsApp transactions, described the difficulty of maintaining a coherent picture of their business performance across these dispersed channels. Without integrated financial reporting, the feedback loops necessary for adaptive sensemaking were weakened. This finding is consistent with research on MSMEs financial management in Indonesia, which identifies financial data fragmentation as a primary obstacle to strategic decision-making among small enterprises (Galib et al., 2025).

These barriers collectively highlight an important implication for policy development and platform design. The effectiveness of fintech and digital marketing integration among MSMEs is constrained not by a lack of digital tools, but by the absence of integrative frameworks that help business operators understand how various digital technologies function as an interconnected system. Such frameworks may take conceptual, educational, or technical forms that support more effective strategic decision-making. This gap represents both a valuable avenue for future research and a practical challenge for platform providers, financial regulators, and MSMEs development agencies seeking to maximize the economic benefits of digital adoption among small enterprises in Indonesia.

Limitations and Future Research

Despite its contributions, this study has several limitations that should be acknowledged. First, the study involved only eight informants, which limits the breadth of perspectives captured and may restrict the transferability of the findings to broader MSMEs contexts. Second, the empirical setting was confined to Makassar, South Sulawesi, and therefore the findings may reflect contextual characteristics that differ from those of MSMEs operating in other regions or countries. Third, the study adopted a cross-sectional approach and did not incorporate longitudinal observations. Consequently, it was unable to capture how the convergence between fintech and digital marketing evolves over time in response to changes in technology, platform policies, or

market conditions. Finally, the findings relied primarily on interview data, which may be subject to recall bias and social desirability bias, despite the use of triangulation and member-checking procedures to enhance data credibility.

Future studies may address these limitations by involving a larger number of participants from different geographical settings and employing longitudinal designs to examine the dynamic evolution of platform-based digital strategies. In addition, mixed-method approaches could be considered to complement qualitative insights with quantitative evidence and enhance the generalizability of the findings.

CONCLUSION

This study examined how MSMEs operators in Makassar construct and implement integrated digital strategies that converge fintech payment instruments and digital marketing practices within e-commerce platform ecosystems. Through a multi-site qualitative case study with eight purposively selected informants, the research produced findings that advance understanding of MSMEs digitalization beyond the conventional framing of isolated technology adoption.

The key findings demonstrate that the most strategically effective MSMEs operators in this study treated digital payment infrastructure not merely as a transactional utility but as a marketing asset that communicates trust and credibility to prospective buyers. They developed deliberate two-stage channel architectures in which social media served as a discovery and engagement engine that directed traffic to fintech-enabled e-commerce storefronts. Their sensemaking processes were predominantly experiential, retrospective, and socially mediated through peer networks, consistent with Weick's theoretical framework. Resource allocation decisions reflected pragmatic satisficing under bounded rationality, with more sophisticated operators using platform analytics to elevate their decision-making above pure heuristic judgment.

The theoretical contribution of this study lies in the application of Sensemaking Theory and Service-Dominant Logic to the context of fintech and digital marketing integration among MSMEs. The findings indicate that platform literacy, defined as the ability to understand the interrelationships between financial and

marketing tools within an e-commerce ecosystem, constitutes a distinct strategic capability that differentiates more effective digital operators from those with less successful integration outcomes. This capability extends beyond technical proficiency or simple technology adoption and reflects a cognitive and strategic competency developed through continuous experimentation, practical experience, and social learning processes.

Several important limitations of this study should be acknowledged. The research was conducted in a single urban center and with a limited informant sample, which constrains the generalizability of findings to other geographic and sectoral contexts. The reliance on self-reported interview data may introduce social desirability bias in informants' accounts of their strategic practices. Future research should employ mixed-method designs that combine qualitative case study data with quantitative measures of business performance to test the proposed relationships between integration capability and commercial outcomes.

For practitioners and policymakers, the findings offer several important implications. Platform providers should consider developing integrated dashboard systems that enable MSMEs operators to better understand the relationship between fintech features and marketing performance. Government programs aimed at MSMEs development should expand their training initiatives beyond basic digital literacy by incorporating digital integration literacy, enabling business operators to understand how financial and marketing technologies can be strategically combined to support business growth. Future research should explore longitudinal qualitative approaches to examine how integration strategies evolve over time in response to changes in platform ecosystems, consumer behavior, and fintech infrastructure.

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