

The Effect of *Digital Payment* on Financial Performance with Financial Literacy as a Mediation Variable (MSME Study in Tembalang)

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ABSTRACT

This research aims to determine the effect of digital payment on the financial performance of MSMEs in Tembalang with financial literacy as a mediating variable using the Structural Modeling-Partial Least Square (SEM-PLS) method with a sample of 91 respondents. Financial literacy is divided into two dimensions in this study: financial management capability and technology knowledge. The result of the study indicate that digital payment has a significant effect on the financial performance of MSMEs, and financial literacy is able to mediate the relationship between digital payment and financial performance. This study provides implications that high financial literacy can improve the financial performance of MSMEs with digital payments, and provides recommendations for MSME actors to improve financial literacy and adoption of digital payments.

Keyword: Digital payments, Financial performance, Financial Management Capability, Technology Knowledge, MSMEs

Introduction

Financial performance is the main indicator in measuring the success and health of a business. The assessment of financial performance is not only used to evaluate *profitability*, but also describes operational efficiency, resilience in meeting short-term and long-term obligations, and the company's capacity to create added value. In the context of micro, small, and medium enterprises (MSMEs), financial performance is a fundamental aspect that reflects the extent to which business actors are able to maintain business continuity and adapt to the dynamics of the economy that continues to develop. This assessment is also important to determine future business development strategies, both in terms of investment, marketing, and resource management.

Although the role of MSMEs in the Indonesian economy is very important, many business actors in this sector still experience obstacles in managing their financial aspects. Limitations in financial recording, separation between personal and business finances, and ignorance in budget planning are common obstacles. This often makes it difficult for businesses to survive in the long term, even many have to go out of business due to uncontrolled cash flow. This challenge is exacerbated by low access to *financial resources* such as capital loans and low knowledge of modern financial management by MSME actors. Therefore, increasing financial understanding and good practices is needed to improve the financial performance of MSMEs.

Along with the advancement of information and communication technology, digital transformation has begun to penetrate into various sectors, including the MSME sector. One of the significant changes is the shift from a conventional payment system to a digital payment system. The use of *digital payments* includes methods such as QRIS, digital wallets (*e-wallets*), *mobile banking*, and other *online transfer* applications . This innovation has a positive impact in terms of time efficiency, transaction transparency, and the ease of automatic financial recording. Not only that, digitalization also makes it easier for consumers to make payments, so it has the potential to increase transaction volume.



Figure 1 Development of Qris

Source: Bank Indonesia

QRIS users experienced a rapid increase, in a period of one year there was an increase of 50% precisely in March (*year-on-year/yoy*). Based on data that has been surveyed by the Indonesian Payment System Association (ASPI), the increase is now around 48 million QRIS users. This can be named the highest record. Semarang City is one of the cities that contributes the largest number of digital transaction users in Central Java.

Digital payment systems are considered more efficient because they are able to reduce dependence on cash, minimize the risk of losing physical money, and make it easier to track business cash flow. In the context of MSMEs, the use of *digital payments* also allows business actors to expand market reach, both locally and nationally, through integration with *e-commerce* platforms. However, not all MSME actors are able to take full advantage of this system. There are still business actors who survive with conventional systems due to limited knowledge, fear of digital security, or lack of supporting facilities such as technological devices and stable internet connections.

One of the important aspects that affects the ability of MSMEs to adopt a digital financial system is the level of financial literacy. Financial literacy includes understanding basic financial concepts such as financial planning, transaction recording, expenditure control, debt management, and proper financial decision-making. Business actors who have good financial literacy tend to be better able to manage cash flow, take advantage of investment opportunities, and minimize the risk of loss. In the context of digitalization, financial literacy also involves the ability to understand and use technology-based financial instruments wisely.

Adequate financial literacy is believed to be able to increase the effectiveness of MSME financial management. Knowledge about transaction recording, profit and loss calculation, working capital management, and the separation between personal and business finances will help MSME actors in maintaining business financial stability. Not only that, an understanding of risks and mitigation strategies is also needed so that MSMEs are able to survive in crisis situations. Therefore, financial literacy is an important variable that can serve as a mediator in the relationship between the use of digital financial technology and improved financial performance

Research conducted by (Fatrycia Aurelia Pasaribu, Ria Salonika Boangmanalu, Marsauliana K. Simamora, 2025) discuss the influence of financial literacy and the use of *payment gateway* on the financial performance of MSMEs in the culinary sector in Medan Baru District. The results of the study showed that the two variables, namely financial literacy and use *payment gateway*, has a simultaneous positive effect on the financial performance of MSMEs. This indicates that business actors' understanding of financial aspects and their ability to utilize digital payment technology can increase the effectiveness of business financial management.

Meanwhile,(Falaakh, 2023) in his research on the existence of *payment gateway* and financial literacy in MSMEs in the food and beverage industry *food and beverages* in Makassar City, found different results. This study shows that only financial literacy has a significant influence on the financial performance of MSMEs, while the use of *payment gateway* does not show any significant influence. These findings emphasize that financial management and understanding factors have a more dominant role than just the use of payment technology, if not supported by adequate understanding.

In addition, research by (Putu et al., 2022) Studying Influences *Fintech* on the financial performance of MSMEs with financial literacy as a moderation variable. The results of the study show that the use of *Fintech* has a positive effect on the financial performance of MSMEs. In addition, financial literacy has also been shown to influence the use of *Fintech* by MSME actors, thus demonstrating the role of literacy as an important factor in optimizing the use of financial technology.

Next(Alfrid Pandak, 2023) Examining the influence *financial technology* and managerial ability to the financial performance of MSMEs in the city of West Jakarta. This study found that the two independent variables, namely *Fintech* and managerial ability, have a significant influence on the financial performance of MSMEs. These findings show that the financial success of a business is not only determined by the use of technology, but also by the management capacity of business actors.

Tembalang District in Semarang City is one of the areas that experiences quite rapid economic growth. This area has a significant and diverse number of MSMEs, ranging from the culinary, service, trade to fashion sectors. The existence of educational institutions such as Diponegoro University and the rapid growth of the population make Tembalang a strategic area in the development of MSMEs. However, along with increasing consumer expectations and the need to adapt to technology, many MSMEs in Tembalang have not been able to adopt the digital transaction system optimally. Technological unreadiness, limited digital literacy, and low financial literacy are the main obstacles to improving financial performance in this region.

Seeing this reality, it is necessary to conduct further studies on how the use of *digital payments* can improve the financial performance of MSMEs, especially by considering the role of financial literacy as a mediation variable. This research is important not only in the academic realm, but also as a policy basis for local governments, financial institutions, and training institutions in designing MSME empowerment

programs. By identifying factors that affect financial performance, the strategy to increase the capacity of MSME actors can be directed in a more targeted manner.

Method

The research uses quantitative methods and the data taken is sourced from MSME actors directly or can be called primary data. The population studied in this study is MSMEs in Semarang City with a total of 1,063 based on data from the Semarang City Cooperatives and MSMEs Office. In *sampling*, *purposive sampling* was used with the criteria of Tembalang MSME actors who have been established for more than 2 months and who use *digital payments*. In addition to using *purposive sampling*, *sampling* also uses *the slovin* formula to determine the number of samples.

Slovin Formula:

$$n = \frac{N}{1+N(e)^2}$$

Information:

n = number of samples required

N = total population

e = sampling error, with a sample error rate of 10%

In this study, the data analysis method was processed through *SmartPLS 4* software version 4.1.1.2 which included descriptive analysis, *outer models* (Convergent Validity Test, Discrimination Test, and Reliability Test), and *inner model* (VIF Multicollinear Test, *F Square* Test, *R square* Test, and SRMR).

Research Results

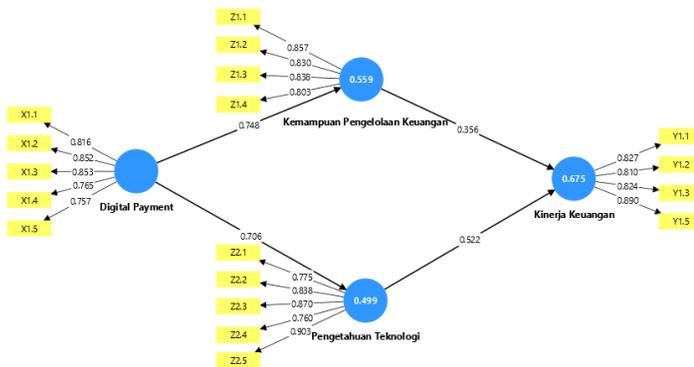


Figure 1 Model Evaluation Results

Source: SmartPLS Processed Data

1. Outer Model

a. Convergent Validity Test

Measurement Items	Outer Loading	AVE
X1.1	0.816	0.656
X1.2	0.852	
X1.3	0.853	
X1.4	0.765	
X1.5	0.757	
Z1.1	0.857	0.693
Z1.2	0.830	
Z1.3	0.838	
Z1.4	0.803	
Z2.1	0.775	0.690
Z2.2	0.838	
Z2.3	0.870	
Z2.4	0.760	
Z2.5	0.903	
Y1.1	0.827	0.703
Y1.2	0.810	
Y1.3	0.824	
Y1.4	0.890	

Source: SmartPLS processed data

Convergent validity is a measure to assess the extent to which the indicators used actually measure the same latent construct. One way to test convergent validity is to look at *the outer loading value* of each indicator. Based on the results of the table, the *outer loading values* of these indicators are all greater than 0.7, which indicates that the construct has good consistency in representing latent variables. In addition, the *Average Variance Extracted (AVE)* value is also greater than 0.5, which indicates that the convergent validity of the construct has been well met and that the indicators are valid for use in future analysis.

b. Discrimination Validity Test

	Digital Payment (DP)	Financial Management Ability (KPK)	Financial Performance (KK)	Technological Knowledge (PT)
Digital Payment (DP)	0.810			
Financial Management Ability (KPK)	0.748	0.832		

Financial Performance (KK)	0.759	0.743	0.838	
Technological Knowledge (PT)	0.706	0.743	0.786	0.831

Source: SmartPLS processed data

The discrimination validity test is established to ensure the peculiarities of the construct in the study. This validity shows that the constructs in the study have their own identities and are not very correlated with other constructs in the study. The discrimination test, according to Farnell and Larcker, requires that the root value of a particular construct must be more correlated than other constructs. Based on the results in the table, it is obtained that:

- a) Variable KPK = 0.832 > variable DP = 0.748
- b) KK variable = 0.838 > *KPK variable* = 0.743 and DP = 0.759
- c) Variable PT = 0.831 > *variable* KK = 0.786, KPK = 0.743, and DP = 0.706

It was concluded that the validity of discrimination according to Fornell and Larcker already met the requirements of the discrimination validity testing model.

The validity test of discrimination can also be examined using *the Heterotrait Monotrait Ratio* (HTMT). *The Heterotrait Monotrait Ratio* is used to find out whether two constructs in a model are completely conceptually different or too similar (non-discriminatory).

	<i>Digital Payment</i>	Financial Management Skills	Financial Performance	Technology Knowledge
<i>Digital Payment</i>				
Financial Management Skills	0.867			
Financial Performance	0.878	0.855		
Technology Knowledge	0.803	0.852	0.896	

Source: SmartPLS Processed Data, 2025

The discriminant validity test using the HTMT (*Heterotrait-Monotrait Ratio*) method has a maximum value limit of 0.90. Based on the results of the analysis, the HTMT values obtained were all below 0.90, which indicated the absence of multicollinearity problems between variables. In addition, these results show that each variable has a clear and distinguishable difference from one another. Therefore, the research model meets the requirements of good discriminant validity.

c. Reliability Validity Test

Measurement Items	<i>Cronbach Alpha</i>	<i>Composite Reliability</i>
X1.1	0.868	0.905
X1.2		
X1.3		
X1.4		
X1.5		
Z1.1	0.853	0.900
Z1.2		
Z1.3		
Z1.4		
Z2.1	0.886	0.917
Z2.2		
Z2.3		
Z2.4		
Z2.5		
Y1.1	0.859	0.904
Y1.2		
Y1.3		
Y1.4		

Source: SmartPLS processed data

Validity and reliability tests are used to assess the consistency and reliability of a research instrument. Based on the table, *Cronbach's alpha* and *composite reliability* values were greater than 0.7 each, indicating that the items in the instrument had a high correlation and good internal consistency. Thus, the instrument can be considered reliable and able to produce stable and consistent data from respondents. Reliability itself is important to ensure that respondents provide consistent and trustworthy answers in *the questionnaire* (Sialalahi, p. 462).

2. Inner Model

a. Multikolinier VIF

	<i>Digital Payment</i>	Financial Management Skills	Financial Performance	Technology Knowledge
<i>Digital Payment</i>		1,000		1,000
Financial Management Skills			1,000	
Financial Performance				

Technology Knowledge			1,000	
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Source: SmartPLS processed data

The *Variance Inflation Factor* (VIF) value is used to detect the presence of multicollinearity between independent variables in the model. Based on the table, the VIF value obtained is below the critical limit of 5, which is around 1,000. This indicates that there is no problem of multicollinearity between independent variables in the model, so that these variables can be used simultaneously without the risk of distortion of the analysis results.

b. F square

	<i>Digital Payment</i>	Financial Management Skills	Financial Performance	Technology Knowledge
<i>Digital Payment</i>		1.268		0.994
Financial Management Skills			0.175	
Financial Performance				
Technology Knowledge			0.375	

Source: SmartPLS processed data

F square is used to measure the magnitude of the effect of an independent variable on the dependent variable in the model. Based on the table, there is a relationship between variables that have a strong effect, characterized by a value of *F square* greater than 0.35. However, there was also a relationship that had a moderate effect, with the value of the *F square* being between 0.15 and 0.35. This shows that the influence of independent variables on dependents varies from moderate to strong depending on the pair of variables analyzed.

c. R square

	<i>R Square</i>	<i>R Square Adjusted</i>
Financial Management Skills	0.559	0.554
Financial Performance	0.675	0.667
Technology Knowledge	0.499	0.493

Source: SmartPLS processed data

The *R-square* value of 0.559 indicates that about 55.9% of the variation in financial management ability can be explained by the influence of *digital payments* as an independent variable in this model. The remaining 44.1% were influenced by factors outside the model that were not included in the study. A very small difference between *the R square* (0.559) and *the adjusted R square* (0.554) showed that the regression model used was not *overfitting*. This also indicates that the digital payment variable included is quite relevant and effective in explaining its influence on the financial management ability of MSME actors.

d. SRMR

	<i>Saturated Model</i>
SRMR	0.076

Source: SmartPLS processed data

Model fit evaluation using SRMR is useful for measuring the difference between the covariance matrix predicted by the model and the actual covariance matrix from the data. Based on the analysis table, the SRMR value in the *saturated* model is 0.078, which is smaller than the *cut-off* limit of 0.08. This indicates that the model used has a good compatibility with the existing data, so that the model can be considered valid and able to accurately represent the relationship between variables

Discussion

The Influence of Digital Payments on Financial Management Skills

By adopting *digital payments*, Micro, Small, and Medium Enterprises (MSMEs) are not only facilitated to carry out the transaction process quickly and efficiently, but also obtain effective tools to improve their business financial management. *Digital payments* provide great benefits, especially in improving the ability of MSME actors to record and monitor transactions accurately and transparently. Digital payment systems allow every transaction to be recorded automatically, which simplifies the financial reporting process and reduces the risk of manual recording errors. This also helps business actors to monitor cash inflows and outflows in *real-time*. This ability is crucial for maintaining business sustainability and planning for long-term business growth. According to (S.S. Rao and K.R. Nair, 2020) the use of digital payments can increase efficiency and transparency in financial management, because this system is able to present financial data quickly, accurately, and easily accessible at any time.

The Influence of Digital Payment on Technology Knowledge

In addition to having an impact on financial management, *digital payments* also have a positive influence on increasing the technological knowledge of MSME actors. The use of *digital payments* directly forces users to interact with various digital-based technologies, such as *e-wallet applications*, *mobile banking*, and other online payment platforms . This adaptation process plays an important role in improving the digital literacy of business actors, making them more accustomed and confident in utilizing other technologies for business operations. MSMEs that previously relied on conventional methods are now starting to switch to more modern and efficient systems, including in digital marketing activities, inventory management, and customer service. *Digital payments* are the gateway for small businesses to start navigating the wider digital world. According to (Lestari et al., 2024), the use of *digital payments* not only facilitates transactions, but also plays a role in significantly increasing the technological knowledge of its users.

The Influence of Financial Management Ability on Financial Performance

The ability to manage finances effectively is one of the key factors in improving the financial performance of MSMEs. When MSMEs have an organized financial system, they are able to maintain cash flow stability, minimize waste, and make decisions based on accurate data. Financial management activities include budget planning, cost control, cash management, recording daily transactions, and evaluating financial statements. All of these aspects greatly affect overall financial performance. With a good financial system, MSMEs are also easier to access external financing sources because the financial statements presented are trustworthy. According to (Sajiah Yakib, 2021) it is stated that financial literacy has a direct influence on the performance of MSMEs, because good management creates a more stable business and grows sustainably.

The Influence of Technology Knowledge on Financial Performance

Technological knowledge also plays a strategic role in improving the financial performance of MSMEs. Mastery of technology provides opportunities for business actors to run business processes efficiently, utilize digital media for marketing, and reach a wider range of consumers without geographical limitations. Technology also allows MSMEs to analyze sales data and consumer behavior more deeply, so that they can create more targeted business strategies. Thus, MSME actors who master technology generally have a competitive advantage compared to competitors who have not gone *digital*. According to (Lisandra and Suwandi, 2021), technological knowledge is a strategic resource that can improve the competitiveness and financial performance of MSMEs, because it allows innovation in products, services, and operational processes.

Conclusion

The research that has been conducted has produced several main findings that can be summarized into four main topics of discussion as follows:

1. ***Digital payments* have a positive and significant effect on financial management skills.**

These findings show that MSME actors who use *digital payments* have better financial management skills. The use of *digital payment* applications allows for more accurate, fast, and automatic transaction recording, so that business actors can monitor cash flow and manage finances more transparently and efficiently. Features such as transaction history, digital financial reports, and integration with cashier systems help in data-driven financial decision-making.

2. ***Digital payments* have a positive and significant effect on technological knowledge.**

These results indicate that the use of *digital payments* has also increased the digital literacy of MSME actors. Continuous interaction with digital applications indirectly encourages business actors to understand and master technology. The habit of using *digital platforms* has made them increasingly accustomed to utilizing other technologies to support business activities, such as digital marketing, customer service, and application-based stock management.

3. Financial management skills have a positive and significant effect on financial performance.

MSME actors who have the ability to manage finances well, such as preparing budgets, recording cash flows, and conducting regular financial evaluations, are proven to have more stable and improved financial performance. With effective management, business actors can allocate funds appropriately, avoid waste, and identify financial growth opportunities.

4. Technological knowledge has a positive and significant effect on financial performance.

MSME actors who have knowledge and skills in the use of technology tend to have better financial performance. They can utilize technology, both through *digital payment features*, financial applications, and business information systems, to manage their finances more strategically. This knowledge helps business actors in accelerating business processes, reducing operational costs, and expanding market reach through *digital platforms*.

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