

THE INFLUENCE OF FINANCIAL LITERACY AND DIGITAL PAYMENT USE TOWARDS MSMEs PERFORMANCE (CASE STUDY: IEC UNSRAT)

PENGARUH LITERASI KEUANGAN DAN PENGGUNAAN PEMBAYARAN DIGITAL TERHADAP KINERJA UMKM (STUDI KASUS: IEC UNSRAT)

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Abstract: This study aims to analyze the influence of financial literacy and digital payment use towards msme performance partially and simultaneously. Research data is primary data, obtained from the results of the distribution of questionnaires design with likert scale. The sample of this research was all of the MSME merchants at IEC (Innovation and Entrepreneurship Center) Unsrat, with the total sample size consisted of 30 merchants or respondents. The test instruments using Validity and Reliability Test. Technique analysis using Multiple Regression Analysis, Classical Assumption Test (Normality, Heteroscedasticity and Multicollinearity Test), Hypothesis Test (t-Test and F-Test). The result showed that Financial Literacy has significant influence towards MSMEs Performance, as well as Digital Paayment Use also significantly influence MSMEs Performance. Both Financial Literacy and Digital Payment Use have a positive influence towards MSMEs Performance.

Keywords: Financial Literacy, Digital Payment Use, MSMEs Performance.

Abstrak: Penelitian ini bertujuan untuk menganalisis Pengaruh Literasi Keuangan dan Penggunaan Pembayaran Digital terhadap Kinerja UMKM secara parsial dan simultan. Data penelitian merupakan data primer yang diperoleh dari hasil desain penyebaran kuesioner dengan skala likert. Sampel penelitian ini adalah seluruh pedagang UMKM yang ada di IEC (Innovation and Entrepreneurship Center) Unsrat yang berjumlah 30 pedagang. Uji instrumen menggunakan Uji Validitas dan Reliabilitas. Teknik analisis menggunakan Analisis Regresi Berganda, Uji Asumsi Klasik (Uji Normalitas, Heteroskedastisitas dan Multikolinearitas), Uji Hipotesis (Uji t dan Uji F). Hasil penelitian menunjukkan bahwa Literasi Keuangan berpengaruh signifikan terhadap Kinerja UMKM, begitu pula Penggunaan Pembayaran Digital juga berpengaruh signifikan terhadap Kinerja UMKM. Literasi Keuangan maupun Penggunaan Pembayaran Digital mempunyai pengaruh positif terhadap Kinerja UMKM.

Kata Kunci: Literasi Keuangan, Penggunaan Pembayaran Digital, Kinerja UMKM.

INTRODUCTION

Research Background

The current industrial 4.0 shows that the presence of internet is also part of technological development. This supports connectivity and allows everything to be connected to share a lot of information throughout the world. Various sectors in the world utilize the internet and other technology to facilitate all work processes to become easier and more efficient. Many sectors and various field in Indonesia are utilizing technology to be implemented to the processes of the operations and develop new innovations, including the economy and financial sector. The use of technology plays a significant role to improve and automate financial service including banking, payments, insurance, and investment management. This is what is called Financial Technology (Fintech) that

support the development in digital economy.

Financial Technology (Fintech) has revolutionized the payments system that are made in the digital economy, from when people initially only knew the cash payment system, they have now started to use non-cash payments. FinTech has enabled the development of various online payment systems, using mobile wallets and mobile banking, making it easier, more efficient and more convenient for businesses and consumers to transact digitally. Until now, various types of non-cash payment instruments can be used. Starting from E-Wallets such as Ovo, Dana, ShopeePay, GoPay, etc., as well as Mobile Banking from various banks such as BRIMo, BCA Mobile, BNI Mobile, Livin' by Mandiri, BTN Mobile, BSG Mobile, and many more, also the launched of QRIS (Quick Response Indonesian Standard) by Bank Indonesia as a national QR code standard to facilitate easier and more practical payment methods.

Digital payments are payments made using digital information via electronic payment tools. Digital payments, also called electronic payments, are the process of moving money via a digital device or channel between payment accounts (Trihasta and Fajaryanti, 2014). Digital payments can be made using bank transfer methods, QR scans, or certain electronic wallets on digital platforms. According to Statista Research Department 2024, The fintech market in Indonesia was expected to witness a steady rise in the number of users in the 'Digital Payments' segment, with an estimated 204.97 million users expected to reach a new peak in 2028 following a tenth consecutive year of growth. Notably, throughout the previous years, the fintech market's "Digital Payments" category has shown a steady increase in users.

According to OJK (2017), Financial literacy is the set of knowledge, abilities, and convictions that impact attitudes and behavior to enhance decision-making and financial management in order to create financial success for the community. According to Roestanto (2017:1), the definition of financial literacy is a series of processes or activities to increase the knowledge, skills and confidence of consumers and the public so that they are able to manage their personal finances better. The higher the financial literacy, the better the financial and business performance. Desiyanti and Kassim (2020) found that financial literacy affects business performance,

Financial management is crucial to facilitating the seamless growth of MSME businesses. There exist variables that may impact the degree of performance, including improving the skills of the workforce or economic actors, as well as utilizing technology to optimize work processes which can influence the performance of MSMEs (Ilarramah and Susanti, 2021). Good financial understanding, entrepreneurs can help them plan their finances, keep good records, apply financial discipline, and control their finances more effectively. MSMEs' performance is influenced by financial literacy (Ilarramah and Susanti, 2021). The more digital transactions carried out by MSME players, the more financial performance of these MSMEs will improve. Apart from that, financial literacy also considered to have impact on financial performance, showing that a good level of understanding of financial concepts can support MSMEs in financial management. Both, digital payment use and financial literacy, play a role simultaneously in improving MSMEs' financial performance (Indah, 2024).

IEC Unsrat is a business incubator or forum provided by Unsrat for 30 teams who have passed the selection to sell their product/services by preparing tenants or merchants as their business premises. This forum is provided by Unsrat as a space to work through the development of the Unsrat Innovation and Entrepreneurship Center. Based on the background above, this study will analyze the influence financial literacy and digital payment towards MSMEs performance at IEC Unsrat.

Research Objectives

Based on background of the problem, the objectives of this research are:

1. To analyze the influence of financial literacy towards MSMEs performance at IEC Unsrat.
2. To analyze the influence of digital payment use towards MSMEs performance at IEC Unsrat.
3. To analyze the influence of financial literacy and digital payment use towards MSMEs performance at IEC Unsrat.

THEORETICAL FRAMEWORK

Financial Management

According to Purba et al. (2021), financial management or financial management is planning, organizing, directing and controlling financial activities such as procuring and utilizing business funds. Meanwhile, Anwar (2019) stated that financial management is a scientific discipline that studies company financial management both in terms of finding sources of funds, allocating funds, and sharing company profits. Financial management can be defined as company financial management activities related to efforts to find and use funds efficiently and effectively to realize company goals (Irfani, 2020:11).

MSMEs Performance

Aribawa (2016) states that MSME performance is the result of work achieved by an individual and can be completed with that individual's tasks within the company and in a certain period, and will be linked to the value or standard measures of the company the individual works for. Performance here itself is the achievement that will be obtained by a person or company that will achieve a certain goal. According to Aribawa (2016), performance is the success of an organization in realizing strategic and predetermined targets with the behavior that will be expected by the organization.

Financial Literacy

According to OJK (2017), financial literacy is knowledge, skills and beliefs that influence attitudes and behavior to improve the quality of decision making and financial management. Financial literacy is a series of 10 processes or activities to increase the knowledge, skills and confidence of consumers and the wider community so that they are able to manage their personal finances better.

Digital Payment Use

According to Gaol (2008), Digital Payment is a special payment system that has been developed to handle payments for goods electronically via the internet. Digital payment is a type of payment that uses 12 electronic media such as SMS banking, internet banking, mobile banking and electronic wallets.

Previous Research

Mutiara, Wiratno, and Herwiyanti (2022) determined the effect of payment gateways, MSME digitization, and financial literacy on MSME performance. Sampling in this study employed a purposive sampling technique with specific categories. The number of samples used was obtained from 118 respondents. The analysis technique used in this study is multiple linear regression. The results of this research explain that; (1) Payment gateway has a positive effect on MSME performance; (2) MSME digitization has a positive effect on MSME performance; (3) Financial literacy has a positive effect on MSME performance.

Desiyanti and Kassim (2020) analyzed the influence of financial literacy on SME's business performance with religiosity as the moderating variable. A questionnaire survey has been distributed among SMEs owners in Sumatera, Indonesia. From 387 respondents as the samples of this study, the result shows that financial literacy affects business performance, religiosity affects business performance and religiosity strengthens the relationship between financial literacy and business performance.

Umniah and Mulyadi (2023) analyzed the Effect of Digital Payment Gateway (OVO) on the Financial Performance of MSMEs is to understand the impact caused by the adoption of the use of digital payment systems such as OVO on the financial performance of MSMEs. The method used is quantitative descriptive, aiming to create an objective picture or description of a situation using numbers, starting from data collection, interpreting the data. Based on the results of the data validity test which includes the validity test and reliability test, it is known that the data validity test for each variable is the digital payment variable (X) and the MSME financial performance variable (Y). has a Sig(2-tailed) value that is smaller than the specified error significance value or error level so that the validity test is fulfilled.

Conceptual Framework

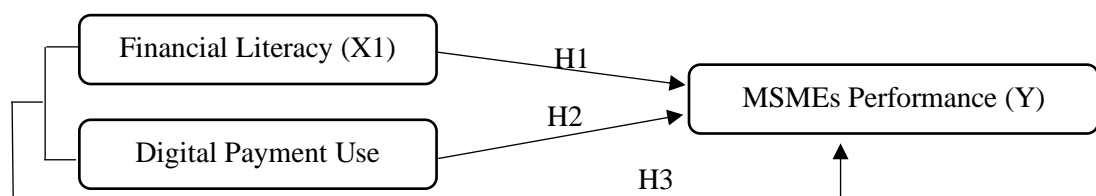


Figure 1. Conceptual Framework

Source: Literature Review

Research Hypothesis

H1: Financial Literacy has a positive influence towards MSMEs Performance.

H2: Digital Payment Use has a positive influence towards MSMEs Performance.

H3: Financial Literacy and Digital Payment Use have a positive influence towards MSMEs Performance.

RESEARCH METHOD**Research Approach**

The type of research that will be used in this study is quantitative research. The goal of the quantitative research approach, which is grounded in the positivist philosophy, is to test preconceived hypotheses by studying specific populations or samples, gathering data using research methodologies, and analyzing data quantitatively or statistically (Sugiyono, 2018).

Population, Samples and Technique Sampling

According to Sugiyono (2018), population is a generalized area consisting of: objects/subjects that have certain qualities and characteristics determined by researchers to be studied and then conclusions drawn. The sample is part of the number and characteristics of the population (Sugiyono, 2018). In this research, the sample size is 30 MSMEs merchants at IEC Unsrat. The sampling technique that will be used in this research is saturation sampling.

Data Collection Method

To collect the research data, primary data and secondary data will be used in this research. For the primary data will be taken by the distribution of questionnaire and the secondary will be taken from literature, and previous research that could support this research.

Operational Definition of Research Variables**Table 1. Operational Definition and Indicator of Research Variables**

Variable	Operational Definitions	Indicator
Financial Literacy (X1)	Financial Literacy is a knowledge, skills and beliefs that influence attitudes and behavior to improve the quality of decision making and financial management	1. Financial Knowledge 2. Financial Attitude 3. Financial Behavior (Oseifuah, 2010)
Digital Payment Use (X2)	Digital Payment Use is a use of special payment system that has been developed or handle payments for goods electronically via the internet.	1. Perceived Ease of Use 2. Perceived Usefulness 3. Perceived Credibility (Riska, 2022)
MSMEs Performance (X3)	MSMEs performance is the result of work achieved by an individual and can be completed with that individual's tasks within a company and in a certain period.	1. Sales Growth 2. Customer Growth 3. Profit Growth (Rapih, Martono, and Riyanto, 2015)

RESULT AND DISCUSSION**Result****Validity Test and Reliability Test****Table 2. Validity Test**

Variable	Indicators	Pearson Correlation	Sigma Value	Status
Financial Literacy (X1)	X1.1	0.409	0.025	Valid
	X1.2	0.447	0.013	Valid
	X1.3	0.505	0.004	Valid
Digital Payment Use (X2)	X2.1	0.615	< 0.001	Valid
	X2.2	0.524	0.003	Valid
	X2.3	0.452	0.012	Valid
MSMEs Performance (Y)	X3.1	0.758	< 0.001	Valid
	X3.2	0.602	< 0.001	Valid
	X3.3	0.773	< 0.001	Valid

Source: SPSS 29 Data Processed 2024

All indicators have significance level of less than 0.05. These results indicate that all indicators are related to online investment intention can be declared valid.

Table 3. Reliability Test

Variable	Cronbach's Alpha	N of Item	Critical Value	Status
Financial Literacy	0.731	9	0.60	Reliable
Digital Payment Use				
MSMEs Performance				

Source: SPSS 29 Data Processed 2024

Table 3 shows that each variable, such as Financial Literacy, Perceived Risk, Subjective Norm and Online Investment Intention has Cronbach's alpha value more than 0.60. These results indicated that the items of the statement of all variables that used in this research have been reliable.

Classical Assumption Test

Normality Test

Table 4. Normality Test

	Unstandardized Residual
N	30
Normal Parameters ^{a,b}	
Mean	.81732454
Std. Deviation	.24051487
Most Extreme Differences	
Absolute	.096
Positive	.096
Negative	-.072
Test Statistic	.096
Asymp. Sig.(2-tailed)	.200 ^c

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

Source: SPSS 29 Data Processed 2024

Heteroscedasticity Test

Based on the table 5, it can be seen that the results of the test have significant values more than 0.05 which are clarified as heteroscedasticity free.

Table 5. Heteroscedasticity Test

Variable	Sig.	Critical Value	Status
Financial Literacy	.439	0.05	Heteroscedasticity Free
Digital Payment Use	.601	0.05	Heteroscedasticity Free

Source: SPSS 29 Data Processed 2024

Multicollinearity Test

Table 6 shows that the value of tolerance is more than 0.10 and the value of VIF is less than 10, it means that there are no symptoms of multicollinearity.

Table 6. Multicollinearity Test

Variable	Tolerance	VIF	Status
Financial Literacy	.421	2.374	Multicollinearity Free
Digital Payment Use	.421	2.374	Multicollinearity Free

Source: SPSS 29 Data Processed 2024

Multiple Linear Regression

Table 7. Result of Multiple Linear Regression

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	5.606	2.064		2.716	.011
	Financial Literacy	.479	.176	.337	2.713	.011
	Digital Payment Use	.863	.172	.625	5.028	<.001

Source: SPSS 29 Data Processed 2024

The multiple linear regression equation in this study based on the table 7 is as follows:

$$Y = 5.606 + 0.479.X_1 + 0.836.X_2 + e$$

The regression equation above can be explained as follows:

1. The constant (α) value of 5.606 gives an understanding that if the variables Financial Literacy (X_1) and Digital Payment Use (X_2) do not change, the amount of MSMEs Performance is 5.606.
2. The regression coefficient of Financial Literacy (X_1) is positive, which is 0.479. This can be interpreted that every time the variable Financial Literacy (X_1) increases by 1%, MSMEs Performance (Y) increases by 48% (0.479). Or conversely, if there is a decrease in variable Financial Literacy (X_1) by 1% then MSMEs Performance will decrease by 48% (0.479).
3. The regression coefficient of Digital Payment Use (X_2) is positive, which is 0.836. This can be interpreted that every time the variable X_2 (Digital Payment Use) increases by 1%, MSMEs Performance (Y) increases by 84% (0.836). Or conversely, if there is a decrease in variable X_2 (Digital Payment Use) by 1% then MSMEs Performance will decrease by 84% (0.836).

Coefficient Correlation Test (R) and Coefficient Determination (R^2) Test

Table 8. Coefficient Correlation (R) and Coefficient Determination (R^2)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.908 ^a	.824	.811	.847

Source: SPSS 29 Data Processed 2024

From the table 8, it can be seen that the R value is 0.908, means that the value is close to 1. Thus, it indicates that there is a very strong positive influence between the variables. The value of Coefficient Determination (R^2) is 0.824. Therefore, it can be concluded that the contribution of the independent variables Financial Literacy (X_1) and Digital Payment Use (X_2) to the dependent variable MSMEs Performance (Y) is 82.4% and the remaining 17.6% is influenced by other factors.

Hypothesis Testing

Based on the Table 9, the hypothesis t-Test result can be explained as follows:

1. The Sig. value of Financial Literacy (X_1) variable is 0.011 or less than 0.05 so H_1 is accepted and H_0 is rejected. So can be conclude that Financial Literacy (X_1) significantly influence MSMEs Performance (Y).
2. The Sig. value for the Digital Payment Use (X_2) variable is < 0.001 or less than 0.05 so H_2 is accepted and H_0 is rejected. So can be conclude that Digital Payment Use (X_2) significantly influence MSMEs Performance (Y).

Table 9. t-Test

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	5.606	2.064		2.716	.011
	Financial Literacy	.479	.176	.337	2.713	.011
	Digital Payment Use	.863	.172	.625	5.028	<.001

Source: SPSS 29 Data Processed 2024

F-Test

Table 10. F-Test

	Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	90.927	2	45.464	63.364	<.001 ^b
	Residual	19.373	27	.718		
	Total	110.300	29			

Based on the Table 10, can be seen that the sig value is < 0.001 which means it less than 0.05. So can be conclude that the independent variables which are Financial Literacy (X1) and Digital Payment Use (X2) have a positive influence simultaneously towards dependent variable MSMEs Performance (Y).

Discussion

The Influence of Financial Literacy and Digital Payment Use towards MSMEs Performance

The result of this study explains that Financial Literacy and Digital Payment Use variables simultaneously have a positive influence on MSMEs Performance. In accordance with the explanation that financially literated business owner and the adoption of digital payment can influence MSMEs performance through the increase of sales, customer and profit of the business. Therefore, the higher the financial literacy of business owners the higher also the MSMEs performance of their business. As well as the more they adopt digital payment effectively and efficiently, the higher also the MSMEs performance.

The Influence of Financial Literacy towards MSMEs Performance

The result of this study shows that the Financial Literacy has a positive influence towards MSMEs Performance. Financial Literacy contains indicators such as financial knowledge, financial attitude and financial behavior proves affecting MSMEs Performance (Oseifuah, 2010). The implication is that the higher financial literacy of business owner, the better also they can manage their businesses financial. Financial literacy empowers business owners to make sound financial decisions, contributing to the overall success and stability of the business. Financial Literacy can improve financial management skills. Entrepreneurs with strong financial literacy skills can manage their finances more effectively. They understand how to create and manage budgets, forecast financial needs, and allocate resources efficiently, leading to better financial health for the business. Financially literated business owners can make a better decision making. This includes understanding financial statements, evaluating opportunities, and assessing the cost-benefit strategies for their business. The result in this study, when the business owners understand the benefits and methods of good financial management, they are able to make good financial decisions, and able to manage their financial stability, then these things can impact the smooth performance of their MSME business, in this study MSMEs at IEC Unsrat. The result also showed that MSMEs business owners at IEC Unsrat has a high value on financial attitude among the other 2 indicators. This shows that business owners at IEC Unsrat have control over their business finances and are able to make good financial decisions and this has a big influence on the performance of their MSMEs. The findings in this research is in line with Desiyanti and Kassim (2020) that financial literacy affects business performance and there is strong relationship between variables.

The Influence of Digital Payment Use towards MSMEs Performance

The result of this study shows that the Digital Payment Use has a positive influence towards MSMEs Performance. The indicators of perceived ease of use, perceived usefulness and perceived credibility proves can impact MSMEs Performance (Riska, 2019). Umniyah and Mulyadi (2023); Mutiara, Wiratno, and Herwiyanti (2022) found that digital payment gateway positively impacted MSMEs performance. These findings prove that digital payment use has a positive effect towards MSMEs performance at IEC Unsrat. All MSME merchants at IEC Unsrat have adopted digital payment system, such as through M-Banking, 60 E-Wallet, and mostly using QRIS. The use of digital payment system facilitates their business transaction processes easily, allowing transaction process efficiently and effectively, also credible safe to use both in the transaction process and in storing money. By using digital payment system, the business owner at IEC Unsrat experienced growth in customer by providing multiple payment options (e.g. mobile banking, e-wallet, QRIS) for fast and convenient transactions, enhancing their overall experience and satisfaction that lead to the higher business performance in MSMEs at IEC Unsrat. And also based on the survey result through questionnaire, can be seen that perceived usefulness has a greater influence than the other two indicators, namely perceived ease of use and perceived credibility. This means that the usefulness of digital payments makes a big contribution in helping the business transaction process become more effective and efficient, which also leads to improving the performance of MSMEs.

CONCLUSION AND RECOMMENDATION

Conclusions

Based on the result of data analysis and discussion, the research conclusions of The Influence of Financial Literacy and Digital Payment use towards MSMEs Performance can be drawn:

1. Financial Literacy is partially influenced MSMEs Performance at IEC Unsrat. This shows that the higher the business owner are financial literacy, the higher also the performance of their MSMEs businesses.
2. Digital Payment Use is partially influenced MSMEs Performance at IEC Unsrat. This shows that the adoption of digital payment systems has a positive influence towards MSMEs performance or lead to the increase of their business performance.
3. Financial Literacy and Digital Payment Use have a positive influence towards MSMEs Performance. This shows that these two independent variables can simultaneously influence MSMEs performance.

Recommendations

1. Based on the result of the study, can be seen that financial literacy have a positive influence towards MSMEs performance. Consequently, for the business owner out there, they need to be financially literated and keep improving it by increasing financial knowledge and have a good financial attitude and behavior in order to manage their financial business well to achieve higher business performance.
2. Based on the result of the study, can be seen that the use of digital payment has a positive influence towards MSMEs performance. Therefore, for the business owners who have not adopting digital payment system, it is better to considering using and apply it to their business for easier and practical payment method for the transaction with customers.
3. Further researchers to find and add other variables which is also can be a number of determinants in influencing MSMEs performance.

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