MJIFM | MAJAPAHIT JOURNAL OF ISLAMIC FINANCE AND MANAGEMENT

Vol. 6 No. 2, 2026, 1838–1858 e-ISSN 2798-0170

THE EFFECT OF FINANCIAL LITERACY, DIGITAL PAYMENT, AND DIGITAL ACCOUNTING ON THE FINANCIAL PERFORMANCE OF MSMES IN GEBANG DISTRICT

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Abstract

This study aims to analyze the effect of financial literacy, digital payment, and digital accounting on the financial performance of MSMEs in Gebang District. This study uses a quantitative approach with primary data obtained through a questionnaire with a 1-5 Likert scale. The population in this study were MSMEs in Gebang District with a sample size of 122 MSME players. The analysis techniques used in this study were descriptive statistical analysis, validity test, normality test, multicollinearity test, heteroscedasticity test, multiple linear regression, T-test, F-test, and coefficient of determination using SPSS 27. The results showed that financial literacy and digital accounting had a positive and significant effect on financial performance, with digital accounting being the most dominant factor through recording efficiency. Conversely, digital payment had a significant but negative effect. This was due to the administrative costs of transactions, which reduced profit margins, and liquidity constraints due to the settlement time lag, which hampered daily capital turnover. This study suggests that MSMEs optimize their digital accounting systems and be more careful in managing digital payment service costs.

Keywords: Financial Literacy, Digital Payment, Digital Accounting, Financial Performance

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INTRODUCTION

Indonesia's digital economic transformation continues to progress rapidly, particularly through the use of financial technology and digital payment systems by small and medium-sized enterprises (SMEs). In the context of accelerating national economic digitalization and modernization, this study analyzes how financial literacy, digital payments, and digital accounting affect the financial performance of SMEs in Gebang District, Cirebon Regency. An interesting phenomenon was found when Bank Indonesia estimated that by 2025 there would be around 6.05 billion QRIS transactions with a total value of around 579 trillion rupiah, and more than 39 million merchants using QRIS, of which more than 93 percent were MSMEs. This shows the widespread use of digital payments by small businesses in Indonesia, which raises the question of how much this use actually contributes to the financial performance of MSMEs. On the other hand, the Ministry of Communication and Information Technology emphasizes that around 27 million MSMEs have implemented digital technology and the target is to increase this figure to 30 million (OJK, 2025). This shows a strong push from the government to introduce digital technology, including accounting and payment systems, into MSME business activities to improve their competitiveness and financial performance (Komisi Pemilihan Umum, 2025).

Cirebon Regency has experienced a significant increase in the number of MSMEs in recent years, with thousands of companies operating mainly in the trade and service sectors, including companies in the food and beverage industry. The local government continues to support innovation, product quality improvement, and the use of digital technology through various programs and events to reward MSMEs. However, there are still challenges related to digital payments, product packaging, and digital recording, which have an impact on the financial performance of several MSMEs in the region that are not yet optimal. This clarifies the research question about what factors influence the financial performance of MSMEs in the digital context. Gebang District, which is one of the areas with relatively active trade and economic activities in Cirebon Regency, faces the challenge of adapting to digital payment and accounting systems to ensure that local MSMEs are not left behind in an increasingly digitally integrated competition.

Previous studies on the influence of financial literacy on the financial performance of MSMEs have shown inconsistent results and created a research gap in the relationship between financial knowledge and business performance. Butar Butar, (2021); Hartina et al., (2023) found that financial literacy has a positive effect on the financial performance of MSMEs, while

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Fijriah et al., (2025); Fitria, (2024) reported a negative effect on the financial performance of MSMEs. Similarly, Amelia, (2024); Utami, (2025) concluded that digital payments have a positive effect on the financial performance of MSMEs, while studies Nabilla et al., (2025); Sultansyah & Puspawati, (2024) show that digital payments do not always have a positive effect on financial performance, thus widening the research gap regarding the effectiveness of digital payment utilization. On the other hand, Aflagaly et al.,(2025); Failany Muhammad Afif et al.,(2025) states that digital accounting has a positive effect on the financial performance of MSMEs, while Farahiyah & Haryadi, (2024); Fitri & Halik Rizky Ariesty Fachrysa, (2023) found that the implementation of digital accounting does not have a significant effect or even tends to be contrary to the financial performance of MSMEs, which confirms the existence of a research gap in understanding the relationship between digital accounting practices and financial performance.

There are two main aspects that highlight the limitations of previous research and existing research gaps. First, most of the studies conducted so far have been carried out in big cities such as Jakarta, Malang, Surabaya, and Semarang, and have not specifically considered MSMEs in regencies, especially in Gebang Regency, which differ in terms of socioeconomic characteristics, company size, and technology acceptance from large urban centers, thus creating a contextual research gap at the regional level. Second, research findings on the extent and direction in which financial literacy, digital payments, and digital accounting affect the financial performance of MSMEs are inconsistent, so there is no strong picture that can support strategies to improve the financial performance of MSMEs, especially in the context of accelerating payment digitalization and aggressive government policies to encourage the adoption of digital technology, which indicates an empirical research gap because the consistency of these results still needs to be further studied.

By focusing on a specific region, we can analyze the financial behavior of MSME actors, the use of digital payment technology, and the digital financial accounting practices they apply in their daily lives in greater depth and context. Therefore, this study aims to provide new empirical findings that consider actual conditions in the field, while evaluating whether national digitization measures for MSMEs, such as encouraging the use of QRIS and digital technology introduction programs, actually have an impact on improving the financial performance of MSMEs at the district level.

Theoretically, this study aims to expand and deepen empirical analysis of the relationship between financial literacy, digital payments, and digital accounting in relation to MSME financial performance in a regional context,

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particularly in Gebang District, in response to research questions and gaps that have arisen as a result of digitalization. To clarify the inconsistencies in previous research results, this study provides more current and contextual evidence against the backdrop of the comprehensive digitization of payment and accounting systems, to reinforce or revise the theoretical understanding of the role of these three variables in improving the financial performance of MSMEs. The results of this study are expected to be used in practice as input for MSMEs, local governments, and related institutions to develop assistance programs, financial literacy training, and capacity building in the use of digital payment and accounting systems for MSMEs in Gebang District.

LITERATURE REVIEW

Resource-Based View (RBV)

According to Barney, (1991), the Resource-Based View (RBV) perspective states that the quality of an organization's internal resources greatly determines its competitive advantage and performance. Organizations that possess resources that meet the VRIN criteria, namely valuable, rare, imperfectly imitable, and non-substitutable, will be able to achieve sustainable competitive advantage. In the context of this study, financial literacy, digital payment, and digital accounting are viewed as internal capabilities and operational resources of MSMEs that can increase competitiveness and economic value. Financial literacy strengthens entrepreneurs' ability to make sound financial decisions, digital payment increases transaction efficiency and convenience, while digital accounting improves the accuracy of business financial reporting and management. Thus, RBV understands that the ability of MSMEs to manage financial knowledge, digital technology, and recording systems is a strategic asset that directly contributes to improved financial performance. MSMEs that are able to optimize these three capabilities have a greater opportunity to increase their profitability and competitiveness in the market. Therefore, RBV theory is highly relevant as a framework for explaining how the improvement of these internal resources significantly drives the financial performance of MSMEs in this study.

Technology Acceptance Model (TAM)

According to Davis, (1989), the Technology Acceptance Model (TAM) perspective states that user acceptance of technology is determined by two main factors, namely perceived usefulness, which measures the extent to which technology is considered to improve work performance, and perceived ease of use, which measures the extent to which technology is considered easy to use without extra effort, thereby influencing behavioral intent and actual system use. The Technology Acceptance Model (TAM) explains digital

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payment and digital accounting as technologies that are accepted by MSMEs when they are considered useful for transaction efficiency (such as fast payments via QRIS or e-wallets) and easy to use for automatic financial recording, while financial literacy reinforces this perception through an understanding of its benefits for cash flow management and profitability. Digital payments increase productivity by reducing cash costs and accelerating cash flow, digital accounting simplifies real-time reporting, and financial literacy facilitates data-driven decision-making, so that all three together drive MSME financial performance through optimal technology acceptance.

Financial Literacy

From a Resource-Based View (RBV) perspective, financial literacy is considered an intangible internal capability that provides sustainable competitive advantage for MSMEs because it meets the VRIN criteria - valuable because it improves financial management efficiency, cash flow, and business profitability, rare among traditional small business owners who often lack formal financial education, imperfectly imitable because it requires in-depth training and practical experience that cannot be easily replicated instantly, and non-substitutable for supporting strategic decisions such as investment, business development, and financial risk mitigation Barney, (1991); Wernerfelt, (1982). Munthe & Sri (2024) adopted the four operational aspects of Chen & Volpe (1998): general knowledge (basic financial terms), savings and loans (liquidity management), insurance (risk protection), and investment (asset growth), while Naini et al., (2025) complemented this with three dimensions from Wulandari (2019), namely financial knowledge (understanding terminology such as interest rates and the stock market), attitudes (proactive attitudes such as retirement planning and policy responses), and behavior (practical behaviors such as recording transactions, managing debt, and saving consistently), Mubarokah et al., (2025); Nur Widiastuti & Ririn Indriastuti, (2025) emphasize practical applications such as daily budget planning, distinguishing between personal and business finances, and operational risk management, while (Ingkiriwang et al., 2025) underline comprehensive management of credit, savings-investments, and systematic risks. Some indicators of this variable include basic financial knowledge, planning & budgeting, cash & accounts receivable management, and finally, understanding financial statements.

Digital Payment

Within the framework of the Technology Acceptance Model (TAM), digital payments are considered a system that is accepted by MSMEs when they are deemed useful for transaction efficiency, such as fast payments via

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QRIS or e-wallets, and easy to use for automatic financial recording (Davis, 1989). This technology is considered capable of increasing productivity by reducing cash costs and accelerating cash flow in MSMEs (Muammar et al., 2025; Rifqi Bernessa Putri & Dorothea Ririn Indriastuti, 2025). In addition, the acceptance of digital payments is driven by perceived usefulness, which measures the extent to which technology improves work performance, as well as perceived ease of use, which influences behavioral intent and actual system use, thereby directly impacting financial performance (Davis, 1989). The role of TAM as the main framework is reinforced by findings that QRIS/e-wallets increase liquidity, recording accuracy, and MSME turnover (Indah, 2024; Wahyuni Rizki Nur Wahidiyah et al., 2025). From an operational perspective, digital payment indicators can be measured through: (1) Frequency of use, (2) Ease & speed, (3) Security & trust, and (4) Recording integration.

Digital Accounting

Anggi et al. (2025) found that digital accounting significantly improves the market performance of MSMEs by increasing operational efficiency and financial transparency. This is in line with the TAM concept, which states that technology that is considered useful and easy to use will be more accepted and adopted by users, in this case MSME players. Sari & Hariri (2024) found that the application of digital accounting helps MSMEs simplify financial reporting, improve data accuracy, and increase decision-making efficiency. TAM explains that if a digital accounting system is perceived as easy to use and useful, then acceptance of the technology will be higher, which in turn will drive better financial performance. The use of digital accounting helps automate transaction recording, which reduces errors and improves the quality of financial decisions. In accordance with TAM, ease of use and perceived benefits are key factors in the adoption of this technology, which ultimately improves the financial performance of MSMEs. Purnama (2023) Digital Accounting provides real-time financial data that is very useful for more accurate decision making, and reinforces that based on TAM principles, digital accounting will be more accepted if it is considered useful and easy to use, which ultimately improves the financial performance of MSMEs (Usman et al., 2025). Several indicators can be used to measure digital accounting, namely: (1) Application Usage, (2) Regularity & Accuracy, (3) Utilization of Digital Reports, and (4) Ease of Use.

Financial Performance

Financial performance describes the financial condition/health of a business in a certain period. It is the result of evaluating financial activities that can be compared with criteria or similar entities, and shows the effectiveness of utilizing financial resources and assets to obtain profits while controlling

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costs and fulfilling financial obligations (Naini et al., 2025; Rifqi Bernessa Putri & Dorothea Ririn Indriastuti, 2025; Wahyuni Rizki Nur Wahidiyah et al., 2025). Financial performance analysis is carried out through the analysis and interpretation of financial statements, and it is commonly measured using financial ratios to assess profitability, liquidity, efficiency, and the effectiveness of the use of funds/costs (Rifqi Bernessa Putri & Dorothea Ririn Indriastuti, 2025).

In the context of MSMEs, financial performance can be observed through several indicators, namely: sales growth, profit growth, cost efficiency, and financial stability (Naini et al., 2025; Wahyuni Rizki Nur Wahidiyah et al., 2025). The availability of organized transaction records and financial reports, including through digital accounting, helps management make more effective decisions, produces more accountable and accurate reporting, and supports improved MSME performance and profitability. Naini et al., (2025); Rifqi Bernessa Putri & Dorothea Ririn Indriastuti, (2025); Wahyuni Rizki Nur Wahidiyah et al., (2025) Based on the synthesis of these three studies, financial performance in this study is positioned as the financial achievements of MSMEs as reflected in sales and profits, asset/capital growth, and the ability to meet obligations, and is measured through the perceptions of MSME actors on changes in these aspects with the support of more organized recording/reporting.

RESEARCH METHOD

This study uses a quantitative approach with a questionnaire method. Quantitative research is used because it aims to test the effect of independent variables (financial literacy, digital payment, and digital accounting) on dependent variables (MSME financial performance) through numerical data processing and hypothesis testing using statistical analysis. This approach was chosen for its ability to produce objective data through questionnaire instruments, while also facilitating statistical analysis to test the formulated hypotheses, in accordance with the characteristics of quantitative research as stated by (Sugiyono, 2023). Based on its objectives, this study falls under the category of causal associative research, which aims to determine the relationship and influence between two or more variables. Data were collected using a questionnaire instrument designed using a Likert scale, then processed and analyzed using multiple linear regression analysis.

The sample in this study consisted of 122 MSME actors taken from a population of 553 MSMEs in Gebang District, Cirebon Regency. Sampling was carried out using a non-probability sampling technique of purposive sampling, namely the selection of respondents based on certain considerations

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and criteria set by the researcher, so that the sample taken was considered to be able to represent the conditions of MSMEs that were the object of the study. The criteria used included: MSMEs located in Gebang District, owners or managers willing to be respondents and fill out the questionnaire honestly, MSMEs that have used or are currently using digital payments (such as QRIS, e-wallets, m-banking, or bank transfers) in their transactions, and MSMEs that use or have started to implement digital accounting, either through simple applications, cashier systems, or accounting software. The sample size of 122 was considered adequate for analysis using multiple linear regression, while also taking into account the limitations of time, manpower, and research costs, with the assumption that each MSME was represented by one main respondent, namely the owner or manager of the business who understood the financial and operational conditions of the business.

RESULTS AND DISCUSSION

Descriptive Statistical Test

Descriptive statistical tests aim to provide an overview of the data obtained from the research results. This descriptive data consists of the minimum value, maximum value, mean, and standard deviation of each variable, namely Financial Literacy (X1), Digital Payment (X2), Digital Accounting (X3), and Financial Performance (Y).

Table 1.

Descriptive Analysis Results

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Financial Literacy	122	24,00	40,00	35,7213	2,55602
Digital Payment	122	14,00	35,00	30,4426	3,46660
Digital Accounting	122	16,00	40,00	33,7541	4,41506
Financial Performance	122	23,00	40,00	34,8279	3,48715
Valid N (listwise)	122				

Source: Data Processed (2026)

Based on the table above, it can be seen that:

1. The Financial Literacy variable (X1), from the data, can be described as having a minimum value of 24 and a maximum of 40, with a mean of 35.7213 and a standard deviation of 2.55602, which means that the average Financial Literacy is in the high data category.

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2. The Digital Payment variable (X2) has a minimum value of 14 and a maximum value of 35, with a mean of 30.4426 and a standard deviation of 3.46660, which means that the average Digital Payment is in the high data category.
3. Digital Accounting variable (X3), from the data, it can be described that it has a minimum value of 16 and a maximum value of 40, with a mean of 33.7541 and a standard deviation of 4.41506, which means that the average Digital Accounting is in the high data category..
4. Financial Performance Variable (Y), from the data, it can be described that it has a minimum value of 23 and a maximum of 40, with a mean of 34.8279 and a standard deviation of 3.48715, which means that the average Financial Performance is in the high data category.

Data Quality Test Results

Validity Test Results

The validity test results for this study can be seen in the following table:

Table 2.
Validity Test Results

Variabel	Item	r - hitung	r - tabel	Description
Financial Literacy (X1)	X1.1	0,502	0,176	VALID
	X1.2	0,589	0,176	VALID
	X1.3	0,674	0,176	VALID
	X1.4	0,489	0,176	VALID
	X1.5	0,567	0,176	VALID
	X1.6	0,485	0,176	VALID
	X1.7	0,706	0,176	VALID
	X1.8	0,541	0,176	VALID
Digital Payment (X2)	X2.1	0,695	0,176	VALID
	X2.2	0,744	0,176	VALID
	X2.3	0,764	0,176	VALID
	X2.4	0,764	0,176	VALID
	X2.5	0,651	0,176	VALID
	X2.6	0,671	0,176	VALID
	X2.7	0,715	0,176	VALID
Digital Accounting (X3)	X3.1	0,733	0,176	VALID
	X3.2	0,802	0,176	VALID
	X3.3	0,726	0,176	VALID
	X3.4	0,581	0,176	VALID
	X3.5	0,764	0,176	VALID

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Variabel	Item	r - hitung	r - tabel	Description
	X3.6	0,662	0,176	VALID
	X3.7	0,738	0,176	VALID
	X3.8	0,715	0,176	VALID
Financial Performance (Y)	Y.1	0,829	0,176	VALID
	Y.2	0,836	0,176	VALID
	Y.3	0,805	0,176	VALID
	Y.4	0,631	0,176	VALID
	Y.5	0,512	0,176	VALID
	Y.6	0,479	0,176	VALID
	Y.7	0,583	0,176	VALID
	Y.8	0,530	0,176	VALID

Source: Data Processed (2026)

Based on the validity test results, it can be concluded that each indicator has a correlation value (r-hitung) greater than the table correlation value (r-tabel) at a significance level of 0.05. This indicates that each item in the variable is valid and has a significant relationship with the intended construct. Thus, it can be concluded that all statements related to the variables used in this research questionnaire are valid.

Reliability Test Results

Table 3
Reliability Test Results

Variable	Cronbach Alpha	Paramenter	Description
Financial Literacy(X1)	0,703	0,7	Reliabel
Digital Payment (X2)	0,837	0,7	Reliabel
Digital Accounting (X3)	0,863	0,7	Reliabel
Financial Performance (Y)	0,819	0,7	Reliabel

Source: Data Processed (2026)

Reliability can be determined if the Cronbach Alpha value is greater than 0.7, in which case it is considered reliable. The table above shows that the Cronbach Alpha value for each variable is greater than 0.7, so it can be considered reliable.

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Classical Assumption Test

Normality Test

The results of the normality test in this study can be seen in the following table:

Table 4.
Normality Test Results

One-Sample Kolmogorov-Smirnov Test			
			Unstandardized Residual
N			122
Normal Parameters[a,b]	Mean		,0000000
	Std. Deviation		2,51923000
Most Extreme Differences	Absolute		,070
	Positive		,045
	Negative		-,070
Test Statistic			,070
Asymp. Sig. (2-tailed)[c]			,200[d]
Monte Carlo Sig. (2-tailed)[e]	Sig.		,152
	99% Confidence Interval	Lower Bound	,143
		Upper Bound	,161
a. Test distribution is Normal.			
b. Calculated from data.			
c. Lilliefors Significance Correction.			
d. This is a lower bound of the true significance.			
e. Lilliefors' method based on 10000 Monte Carlo samples with starting seed 2000000.			

Source: Data Processed (2026)

Based on the results of the normality test above, by looking at the One-Sample Kolmogorov-Smirnov Test table, it can be seen from the Asymp. Sig (2-tailed) value of 0.200. This indicates that the Asymp. Sig (2-tailed) p-value is greater than 0.05. Therefore, it can be concluded that the data in this study is normally distributed.

Multicollinearity Test Results

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The results of the multicollinearity test in this study can be seen in the following table:

Table 5.
Multicollinearity Test Results

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	Financial Literacy	,552	1,810
	Digital Payment	,462	2,166
	Digital Accounting	,388	2,574
a. Dependent Variable: Financial Performance			

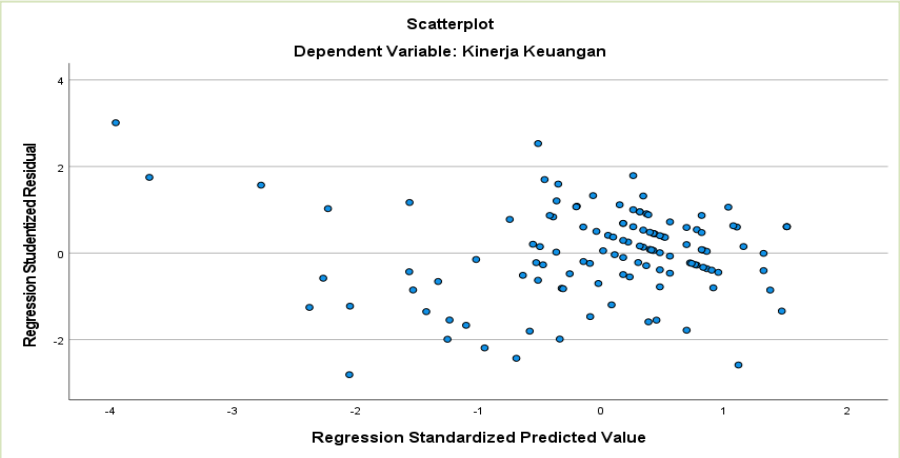
Source: Data Processed (2026)

The SPSS output in the table above shows that the toleranceand VIF values forall independent variables are >0.10 and the VIF values are <10. Therefore, it can be concluded that there is no multicollinearity among the independent variables in the regression model.

Heteroscedasticity Test Result

The results of the Heteroscedasticity test in this study can be seen in the following table:

Figure 1.
Heteroscedasticity Test Results



Source: Data Processed (2026)

Based on the scatterplot graph, it can be seen that the data points are scattered randomly and do not form a clear pattern, such as a wave pattern, widening and then narrowing (funnel pattern). The points are also scattered above and below 0 on the Y-axis, indicating that this regression model is free from heteroscedasticity. Thus, the assumption of homoscedasticity is satisfied,

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so that the regression model is considered valid and reliable for use in further hypothesis testing.

Results of Multiple Regression Analysis

The results of the Multiple Regression Analysis can be seen in the following table:

Table 5.
Multiple Regression Analysis

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	12,557	3,338		3,761	,000
	Financial Literacy	,296	,122	,217	2,428	,017
	Digital Payment	-,197	,098	-,196	-2,001	,048
	Digital Accounting	,524	,084	,663	6,216	,000
a. Dependent Variable: Financial Performance						

Source: Data Processed (2026)

Based on the results of data processing using SPSS in the table above, the following regression equation model was obtained:

Y = 12,557 + 0,296 X1 - 0,197 X2 + 0,524 X3 + e

The regression results above can be interpreted as follows:

1. Constant (12.557): If all independent variables are zero, then Financial Performance is 12.557.
2. Financial Literacy (X1): Has a coefficient of 0.296 with a Sig. value of 0.017 < 0.05, which means it has a positive and significant effect on Financial Performance.
3. Digital Payment (X2): Has a coefficient of -0.197 with a Sig. value of 0.048 < 0.05, which means it has a negative but still significant effect on Financial Performance.
4. Digital Accounting (X3): Has a coefficient of 0.524 with a Sig. value of < 0.001 < 0.05, which means it has a positive and highly significant effect on Financial Performance.

T-Test

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The results of the T-test in this study can be seen in the following table:

Table 6.
T-Test

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	12,557	3,338		3,761	,000
	Financial Literacy	,296	,122	,217	2,428	,017
	Digital Payment	-,197	,098	-,196	-2,001	,048
	Digital Accounting	,524	,084	,663	6,216	,000
a. Dependent Variable: Financial Performance						

Source: Data Processed (2026)

Based on the results of the t-test above, the Financial Literacy variable (X1) has a t-value greater than the t-table value of 2.428 > 1.980 with a Sig. value of 0.017 < 0.05, so H1 is accepted, which means there is a positive and significant effect on Financial Performance. Furthermore, the Digital Payment variable (X2) has a t-value smaller than the t-table value of -2.001 < -1.980 with a Sig. value of 0.048 < 0.05, so H2 is statistically accepted with a negative effect on Financial Performance. Meanwhile, the Digital Accounting variable (X3) obtained a t-value greater than the t-table value of 6.216 > 1.980 with a Sig. value of < 0.001 < 0.05, so H3 is accepted, indicating a positive and significant effect on Financial Performance.

Anova Test

The results of the anova test in this study can be seen in the following table:

Table 7.
Anova Test

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	703,456	3	234,485	36,031	,000[b]
	Residual	767,929	118	6,508		
	Total	1471,385	121			
a. Dependent Variable: Financial Performance						

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b. Predictors: (Constant), Digital Accounting, Financial Literacy, Digital Payment

Source: Data Processed (2026)

Based on the results of the ANOVA table, a calculated F value of 36.031 was obtained with a significance level of 0.000. Because the significance value is less than 0.05 (0.000 < 0.05), the regression model in this study is declared suitable for use. This indicates that the combination of Financial Literacy, Digital Payment, and Digital Accounting variables is appropriate for predicting Financial Performance values, so that the results of the t-test (partial) conducted previously can be considered valid and accurate.

Results of the Coefficient of Determination (R2) Test

The results of the coefficient of determination (R2) test in this study can be seen in the following table:

Table 8.
Coefficient of Determination (R2) Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,691[a]	,478	,465	2,55105
a. Predictors: (Constant), Digital Accounting, Financial Literacy, Digital Payment				
b. Dependent Variable: Financial Performance				

Source: Data Processed (2026)

The results of the coefficient of determination test show an R Square value of 0.478. This indicates that 47.8% of the variation or change in the Financial Performance of MSMEs in Gebang Subdistrict can be explained by the variables of Financial Literacy, Digital Payment, and Digital Accounting. Meanwhile, the remaining 52.2% is explained by other factors outside the research model.

The Effect of Financial Literacy on Financial Performance

Based on the results of the first hypothesis testing (H1), it was found that financial literacy has a positive and significant effect on the financial performance of MSMEs in Gebang District. This is evidenced by a regression coefficient value of 0.296 and a t-value of 2.428, which is greater than the t-table value (1.980), as well as a significance value of 0.017, which is less than 0.05. These results indicate that the higher the level of MSME owners' understanding of financial concepts, the better their business financial performance.

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This finding is in line with the Resource-Based View (RBV) theory, which is the basis of this study. In the RBV perspective, financial literacy is viewed as an internal capability and intangible asset that meets the VRIN (Valuable, Rare, Imperfectly Imitable, Non-substitutable) criteria. Financial knowledge is a "valuable" resource because it enables MSME actors in Gebang District to manage cash flow, separate personal and business finances, and make appropriate strategic decisions to increase profitability. Without adequate literacy, physical capital alone is not enough to create sustainable competitive advantage.

Empirically, the results of this study support the findings of Butar Butar, (2021); Hartina et al., (2023); Ingkiriwang et al., (2025), which state that financial literacy has a positive impact on financial performance. However, these results reject the findings of Fijriah et al. (2025), which state that there is a negative influence. In the context of respondents in Gebang District, the high average financial literacy (mean 35.72) reflects that business actors already have basic skills in budget planning and debt management, which directly contribute to the stability and growth of business profits.

The Effect of Digital Payment on Financial Performance

The results of the second hypothesis (H2) testing show an interesting phenomenon. Digital payments have been proven to have a significant effect on financial performance, but with a negative relationship. This is indicated by a regression coefficient value of -0.197 and a t-value of -2.001, while the t-table value is 1.980 with a significance of 0.048 (< 0.05). This means that, in the context of MSMEs in Gebang District at the time of the study, an increase in the use of digital payments was associated with a decline in certain financial performance indicators.

When linked to the Technology Acceptance Model (TAM), this theory states that technology adoption is based on perceived usefulness and perceived ease of use. Although respondents found this technology easy to use (as seen from the high average use of digital payments), the negative impact on performance could be due to cost factors or perceived costs that are not yet commensurate with the efficiency generated. The use of QRIS or e-wallets often incurs administrative fees for each transaction, which can erode the thin profit margins of micro businesses. In addition, the time lag between the settlement of funds from digital wallets to cash can disrupt the daily liquidity of small traders who need rapid capital turnover.

These findings are in line with the empirical studies of Sultansyah & Puspawati (2024) and some of Nabilla et al. (2025) findings, which indicate that digital payments do not always have a linear positive impact on financial

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performance. From an RBV perspective, this suggests that digital payment technology in Gebang Subdistrict has not yet fully become an efficient resource, possibly due to challenges in cost adaptation or the management of digital funds, which tend to be more consumptive than cash, thus failing to optimally boost net profits.

The Effect of Digital Accounting on Financial Performance

The Based on the results of testing the third hypothesis (H3), digital accounting was proven to have a positive and most significant effect on the financial performance of MSMEs. This is confirmed by the highest regression coefficient value of 0.524 and a very high t-value of 6.216, then a t-table value of 1.980 with a significance of 0.000 (< 0.05). This proves that the transformation of recording from manual to digital is a key factor in improving the performance of MSMEs in the research location.

Within the framework of the Technology Acceptance Model (TAM), these results prove that digital accounting applications are widely accepted due to their high perceived usefulness. These applications help simplify real-time financial reporting, minimize human error in profit and loss calculations, and provide data transparency. According to TAM theory, when technology is considered useful for operational efficiency, its impact will be directly reflected in productivity and performance.

From the Resource-Based View (RBV) perspective, the implementation of digital accounting creates superior organizational capabilities (valuable and rare). Accurate and organized financial data generated by digital systems become strategic assets for MSME owners to evaluate business health, reduce unexpected cost leaks, and plan business expansion. These results reinforce the research of Anggi et al. (2025), who found that digital accounting has a significant positive impact on the market and financial performance of MSMEs, who questioned the significance of its influence.

CONCLUSION

Based on the results of data analysis and discussion regarding the influence of Financial Literacy, Digital Payment, and Digital Accounting on the Financial Performance of MSMEs in Gebang District, the following conclusions can be drawn::

1. Financial Literacy has a positive and significant effect on the Financial Performance of MSMEs. This is evidenced by a significance value of less than 0.05 and a positive regression coefficient direction. This means that the higher the understanding of MSME owners in Gebang Subdistrict

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regarding basic financial concepts, budget management, and asset separation, the better their business financial performance will be.

2. Digital Payment has a significant but negative effect on the Financial Performance of MSMEs. The test results show a significant effect, but the regression coefficient is negative (-0.197). This conclusion indicates that in the current research object, an increase in the intensity of digital payment usage is associated with a decline in financial performance. This is likely due to administrative costs that erode the profit margins of micro businesses or liquidity constraints due to settlement delays that have not been properly managed by MSME actors in Gebang District.
3. Digital Accounting has a positive and significant effect on the Financial Performance of MSMEs. This variable has the most dominant influence compared to other variables, as indicated by the highest regression coefficient value and the largest t-value. This means that the transformation of financial recording from manual to digital systems (accounting applications) has a very real impact on improving efficiency, report accuracy, and data transparency, which ultimately boosts the financial performance and profitability of MSMEs significantly.

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