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Digital Payment and Digital Financial Literacy as Determinants of Financial Performance: Empirical Evidence from Tourism Businesses in Padang City, Indonesia

Endang Afriyeni[1], Aisyah Rendini[2] & Zulfitri Yani[3]

[1]Department of Digital Business, [2,3]Department of Business Administration, Padang State Polytechnic, Indonesia.

***Corresponding Author**: Endang Afriyeni

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Abstract

This study aims to investigate the influence of digital payment and digital financial literacy on the financial performance of tourism businesses in supporting "cashless tourism." This study involved 85 business actors in Padang City selected using a purposive sampling method. Primary data were collected through online and offline questionnaires distributed to tourism business actors who have utilized digital payment systems for at least one year. The study analyzed the data using multiple linear regression, and all instruments met the classical assumptions and were verified as valid and reliable. Based on the results of the analysis, digital payment had a positive and significant influence on the financial performance of tourism businesses in Padang (regression coefficient = 0.360; t-count = 4.990 > t-table = 1.989; significance = 0.000 < 0.05). On the other hand, digital financial literacy does not significantly influence financial performance. The result of ANOVA obtained an F-count value of 23.432 with a significance level of 0.000. As the value (0.000) is lower than 0.05, it can be said that digital payment and digital financial literacy simultaneously have a significant influence on the financial performance of tourism businesses in Padang. The coefficient of determination analysis obtained an R-value of 0.603 and an R-square value of 0.364, meaning that digital payment and digital financial literacy contribute 36.4% of the variation in financial performance, while the remaining 63.6% is explained by factors outside this model.

Keywords: *digital payment, digital financial literacy, financial performance, cashless tourism.*

1. Introduction

Technology has completely transformed many aspects of life including payment transaction mechanisms. In the past, payment transaction mechanisms have been fairly traditional. Today, however, the mechanisms have moved towards cashless transaction mechanisms due to the introduction of digital payments. This is made possible due to the use of different types of digital payment mechanisms that offer efficiency and convenience in financial transactions.

Digital payment refers to a payment method using digital or electronic media without the use of cash. The World Bank Group (2021) refers to the method of paying by moving money from one party to another through digital means. Digital payments may be effected through different means including cards, e-wallet, mobile banking, and QR Code payments (Ermalina et al., 2024; Khando & Islam, 2023; Muchtar et al., 2024)

Digital payments have brought changes in the payment systems in many industries such as tourism (Susanto, 2022). The application became popular after the outbreak of the COVID-19 pandemic in 2020, as people required reduced physical interaction while transacting (Musyaffi et al., 2021).

In addition to being the capital city of West Sumatra Province, Padang City is also a place for tourism that can develop more. Tourists have been recorded at 4.3 million in 2024 and further increase up to 5.3 million in 2025. A

target has been made by the provincial government of 5.7 million tourists in 2026 (Diskominfo & Padang, 2026)

The growing number of tourist arrivals will increase business activities within the tourism industry in Padang City such as the hospitality industry, restaurants, cafes, travel agents, and management of tourist attractions. This will be helpful in providing more economic opportunities for the actors within the business sector, as well as the increased need for efficient, fast, and secure transaction services. The implementation of digital technology such as the use of digital payment system becomes an appropriate means to facilitate business transactions.

Digital payment systems facilitate the integration with finance management systems, make transactions easier to record, and help companies provide promotions to their customers, such as cash-back bonuses and loyalty programs. Such measures could arouse customer interest and lead to a boost in sales volume (Hasan et al., 2013). Consequently, increased sales may help increase income and business profits. However, the above factors cannot automatically result in better financial performance as the ultimate success will be dependent on the ability of business actors to manage the business deals, control costs, and make use of finances.

The financial performance of a business is determined by the performance of business management. According to Brigham and Houston (2019), financial performance is related to the capability of generating income and managing resources to make profit. The other aspect is that Financial Performance depicts the success of the firm based on the results of the work done. The success can be measured on the basis of the capability of the firm in managing its resources, liabilities, and capital (Kasmir, 2019). Financial performance of the company can be evaluated through three criteria: assets, turnover, and net profit (Jubaedah & Destiana, 2016)

In addition to digital payment technology application, effective business finance management depends on the ability to comprehend and use digital financial services. This competence is linked with "digital financial literacy," which is defined as a set of knowledge, skills, attitudes, and behavior that enable people to comprehend and use digital financial services and technologies safely (OECD, 2025). Digital financial literacy involves not only comprehension of the technology but also its responsible application.

In the case of tourism, well-educated business people from the perspective of digital financial literacy are supposed to be able to apply their skills in using digital financial services and managing their finances. It will help them to make financial decisions and plan business development.

In spite of the introduction of digital payment mechanisms, their adoption rate differs between the actors in the business sector. Whereas some businesses enjoy the advantages that come with quick transactions and easy book keeping, some difficulties such as the QRIS merchant fee, 24-hour delay before funds are deposited and dependency on the internet present themselves (Hardiky et al., 2021). Thus, the impact of digital payments on the financial performance of firms is not considered important by the actors of business.

Impact of digital payment technology and financial literacy on financial performance has been investigated extensively, but the findings have been mixed. In an investigation by Awwaliyah et al. (2023)The study, which focused on MSMEs in the tourism industry in Jember, discovered that digital financial literacy affects financial performance. Meanwhile, Wardani et al. (2025)The study revealed that there is a positive and significant influence of financial literacy on financial performance of MSMEs while there is no significant influence of digital payments. This disparity shows that there needs to be an inquiry into the connection between the use of digital payments, financial literacy, and financial performance.

A study by Hidayati et al. (Hidayati et al., 2026) Studies involving MSMEs in the retail industry have shown that there is a positive and significant influence of digital financial literacy and digital payment usage on financial performance. However, it does not specify the attributes of tourism enterprises. The study conducted by Rani and Desiyanti (2024) in the field of food and beverage MSMEs concluded that there is a positive effect of digital payment on the performance of MSMEs. The two studies reveal that the use of digital payments has an effect on the performance of businesses in different sectors in Padang City. But research that focuses on the effects of digital payment and digital financial literacy on the financial performance of businesses in the tourism sector still needs to be conducted.

In addition, research that concentrates on the effect of digital payments and digital financial literacy on the financial performance of tourism businesses needs further exploration, especially in terms of cashless tourism. Thus, the present research investigates the effect of digital payment and digital financial literacy on the financial performance of tourism businesses in Padang City, partially and simultaneously.

From the above description, the researcher formulates the following research questions:

1. Do digital payments influence the financial performance of tourism businesses in supporting the optimization of cashless tourism in Padang City?

2. Does digital financial literacy influence the financial performance of tourism businesses in supporting the optimization of cashless tourism in Padang City?
3. Do digital payments and digital financial literacy influence the financial performance of tourism businesses in supporting the optimization of cashless tourism in Padang City?

2. Research Methodology

2.1. Type of Research

In this research, a descriptive-verificative research design was adopted, whose goal was to describe each variable at the same time examining the impact of digital payment and digital financial literacy on the financial performance of tourism enterprises for promoting "cashless tourism" in Padang City.

2.2. Population, Samples and Sampling Technique

The population in this research consists of 559 tourism enterprises in Padang City, such as accommodation services, food and beverage services, passenger transport services, tour operators and tourist guide services, tourism attractions, and tourism financial services (tourism support facilities). In determining the sample, non-probability sampling was applied, which is the purposive sampling method. Purposive sampling selects sample units based on certain criteria (Sugiono, 2024). The criteria of the study included businesses that were based in the city of Padang, had been operating for more than one year, had been using digital payments for at least one year, and were aware of their financial status.

Meanwhile, the determination of sample size was based on the Slovin formula with an error margin of 10%.

Formula:

$$n = \frac{N}{1 + Ne^2}$$

Notes:

n = Number of sample:

N = Number of population

e = *Error* (0.1)

Explanation:

$$n = \frac{559}{1 + 559(0.1)^2}$$

$$n = \frac{559}{1 + 5.59}$$

$$n = \frac{559}{6.59}$$

$$n = 84.82$$

2.3. Data Collection Method

The first type of data was acquired directly from the respondents and comprised information about digital payment, digital financial literacy, and financial performance. Data acquisition involved the distribution of questionnaires through online and offline channels among tourism business operators in the city of Padang who used digital payment methods. The target population consisted of 559 businesses that included 49 souvenir shops, 46 star-rated hotels, 76 non-star rated hotels, 341 restaurants/eateries, and 47 travel agencies. The number of respondents was 85 people using the Slovin formula at 10% margin of error (Tejada & Punzalan, 2012). Respondents were then selected using purposive sampling based on specific criteria (Sugiono, 2024). Criteria for participants include being a business enterprise operating in Padang City, use of digital money system for at least one year, knowledge by the owner/manager/employee about the financial condition of the business, and willingness to take part in the study.

2.4. Operational Definition of Research Variables

Table 1 Operational Definition and Indicator of Research Variables

Variable	Operational Definition	Dimension
Digital Payment (X1)	Digital payment is the process of transferring funds from a payer to a recipient using digital devices (Bank, 2021)	Perceived Ease of Use Perceived Usefulness Actual Usage Security (Venkatesh & Davis, 2000)
Digital Financial Literacy (X2)	The combination of knowledge, skills, attitudes, and behaviors required to be aware of and use digital financial services and digital technologies safely, to contribute to their financial well-being (OECD, 2025)	Knowledge Skill Attitude Behaviour (OECD, 2025)
Financial Performance (Y)	An overview of the company's success based on various activities that have been carried out (Kasmir, 2019)	Asset Omzet Profit (Jubaedah & Destiana, 2016)

Source: Processed data, 2026

The research instrument consists of a questionnaire using a 1–5 Likert scale (Sugiono, 2024), where 1 = strongly disagree, 2 = disagree, 3 = neutral, 4 = agree, and 5 = strongly agree.

Questionnaires were validated and made reliable before performing the hypothesis test. The questionnaires that were valid and reliable underwent tests under classical assumptions, which include normality, multicollinearity, and heteroscedasticity tests.

The hypotheses tested in this study are as follows:

H1: There is an important effect of digital payment on the financial performance of tourism enterprises in Padang City.

H2: There is a considerable impact of digital financial literacy on the financial performance of tourism enterprises in Padang City.

H3: Digital payment systems and digital financial literacy have a major impact on the performance of tourism enterprises in Padang City at the same time.

3. Results and Discussion

3.1. Result

This research was done among a total of 85 respondents who are from different kinds of tourism businesses that exist in the city of Padang. The classification of respondents according to the types of tourism businesses is as follows:

Table 2 Type of Tourism Business

No.	Type of business	Number	Percentage (%)
1	Hotel	23	27%
2	Homestay	3	4%
3	Tour operators	6	7%
4	Travel Agency	1	1%
5	Car/motorcycle rent	3	4%
6	Restaurant	14	16%
7	Cafe	15	18%
8	Tourist attraction management	2	2%
9	Souvenir shop	8	9%
10	Gift shop	10	12%
11	Others	0	0%
TOTAL		**85**	**100%**

Source: Processed data, 2026

3.2. Research Instrument Testing

Testing of the research instrument was conducted to establish whether the instruments are able to measure the research variables accurately and consistently. The instrument testing involved validity test, reliability test, and classical assumptions test.

3.3. Validity and Reliability Tests

3.3.1. Validity Test

For this case, validity tests involved comparison between the r-count and r-table values. An item will be said to be valid when the r-count value is greater than the r-table value. R-table value is obtained using the degrees of freedom (df) = n – 2 = 85 – 2 = 83, which is 0.213. According to Table 3, all the items for digital payment variable (X1) and financial literacy variable (X2) have r-count values greater than the r-table. All the items for the financial performance variable (Y) have also been found to have r-count values greater than the r-table.

Table 3 Results of the Validity Test

Variable	Item	r-count	r-table	Remark
Digital Payment (X1)	X11	0.589	0.213	Valid
	X12	0.629		
	X13	0.377		
	X14	0.639		
	X15	0.491		
	X16	0.632		
	X17	0.630		

Variable	Item	r-count	r-table	Remark
	X18	0.544		
	X19	0.582		
	X10	0.482		
Digital financial literacy (X2)	X21	0.507	0.213	Valid
	X22	0.583		
	X23	0.424		
	X24	0.676		
	X25	0.524		
	X26	0.574		
	X27	0.567		
	X28	0.592		
	X29	0.553		
	X210	0.500		
	X211	0.559		
	X212	0.664		
Financial Performance (Y)	Y11	0.685	0.213	Valid
	Y12	0.533		
	Y13	0.721		
	Y14	0.490		
	Y15	0.716		
	Y16	0.622		

Source: Processed data, 2026

3.3.2. Reliability Test

The reliability test used the Cronbach's Alpha coefficient with a value of > 0.70.

Table 4 Results of the Reliability Test

Cronbach's Alpha	N of Items
0.868	28

Source: SPSS analysis results, 2026

According to the table, Cronbach's Alpha is equal to 0.868, which exceeds the threshold of 0.70. Therefore, all items included are reliable.

3.4. Classical Assumption Test

3.4.1. Normality Test

The output from the Kolmogorov-Smirnov test (Table 5) reveals a significant value of 0.072, which is more than 0.05 (0.072 > 0.05), which means that the residuals are normally distributed.

Table 5 Results of the Normality Test

	Kolmogorov-Smirnov[a]			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
Unstandardized Residual	.092	85	.072	.977	85	.142

Lilliefors Significance Correction. Source: SPSS analysis results, 2026

Graphical approach depends on the pattern of distribution of data points in the graph. In case the residual points fall along or near the diagonal line, it means that the residuals are normally distributed. However, if the points do not fall along the diagonal line but rather are scattered away from it to create a certain pattern, then the residuals are not normally distributed.

3.4.2. Multicollinearity

As per the findings of the multicollinearity test (Table 6),

the Tolerance of the Digital Payment variable (X1) is 0.759, and the VIF value is 1.317. Similarly, the Tolerance of the Digital Financial Literacy variable (X2) is 0.759, and the VIF value is 1.317. In this regard, the Tolerance of both the variables is greater than 0.10, and the VIF is below 10. Therefore, there is no multicollinearity present in the model, and hence, the two variables can predict Financial Performance.

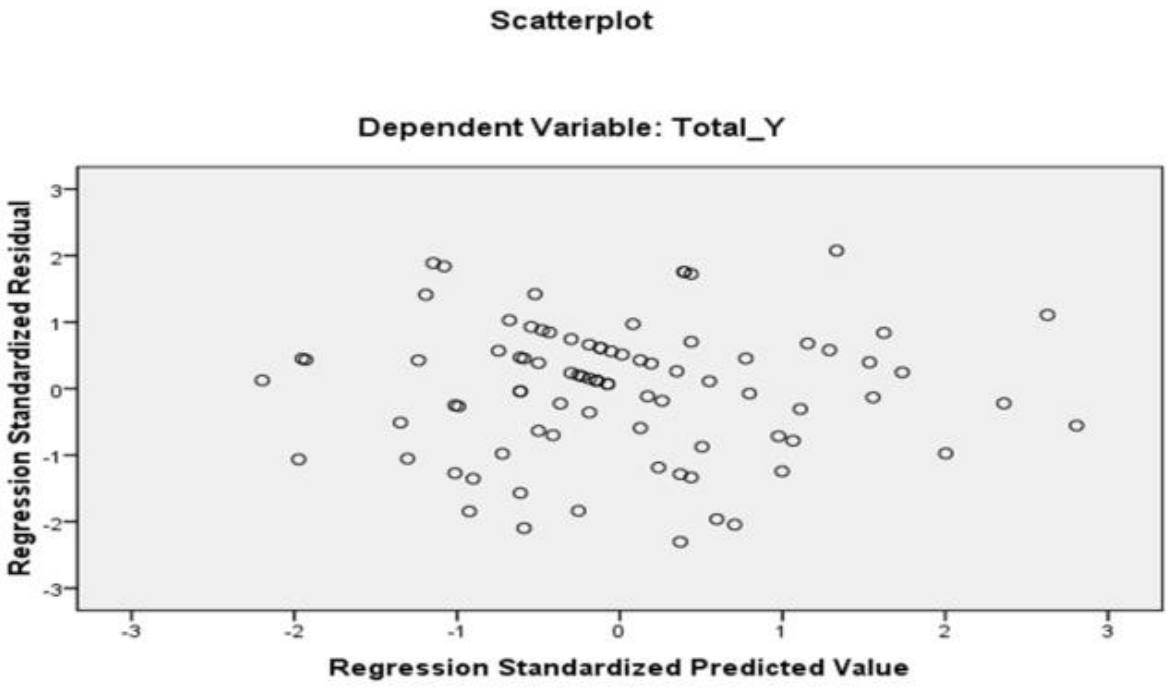
Table 6 Results of the Multicollinearity Test

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	4.653	2.993		1.555	.124		
Total_X_1	.360	.072	.505	4.990	.000	.759	1.317
Total_X_2	.098	.060	.165	1.635	.106	.759	1.317

Dependent Variable: Total_Y. Source: SPSS analysis results, 2026

3.4.3. Heteroscedasticity Test

For the current analysis, heteroscedasticity does not exist in this regression plot as shown in Figure 1. The data points are evenly spread both above and below the zero point on the Y-axis (Regression Standardized Residual). There is no formation of any geometric shape such as narrowing, widening (similar to a funnel or fan) and wavelike patterns of data points. The data points are spread randomly across the scale of the X-axis (Regression Standardized Predicted Value). Hence, the current regression model satisfies heteroscedasticity criteria.



Source: SPSS analysis results, 2026

Figure 1 Scatterplot

3.5. Hypothesis Tests

3.5.1. Multiple Linear Regression Analysis

Table 7 Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	4.653	2.993		1.555	.124		
Total_X_1	.360	.072	.505	4.990	.000	.759	1.317
Total_X_2	.098	.060	.165	1.635	.106	.759	1.317

Dependent Variable: Total_Y. Source: SPSS analysis result, 2026

Based on the table, the regression equation model is:

$$Y = 4.653 + 0.360X_1 + 0.098X_2$$

The constant 4.653 is the expected Financial Performance if both X1 and X2 are zero.

The coefficient of X1 is 0.360, which means that for each additional unit in Digital Payment, there will be an increment in the Financial Performance of 0.360 units, ceteris paribus Financial Literacy.

The coefficient of X2 is 0.098, which means that for each additional unit in Financial Literacy, there will be an increment in the Financial Performance of 0.098 units, ceteris paribus Digital Payment.

3.5.2. Coefficient of Determination Tests

Table 8 Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.603[a]	.364	.348	1.96180

Predictors: (Constant), Total_X2, Total_X1;

Dependent Variable: Total_Y. Source: SPSS analysis result, 2026

In Table 8, R value is 0.603 and R-square value is 0.364, implying that Digital Payment and Digital Financial Literacy together account for 36.4% of variation in Financial Performance, while the other 63.6% of variations is accounted for by variables other than those used in the research model.

3.5.3. F-tests

Table 9 ANOVA[b]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	180.363	2	90.181	23.432	.000[a]
	Residual	315.590	82	3.849		
	Total	495.953	84			

a. Predictors: (Constant), Total_X2, Total_X1; b. Dependent Variable: Total_Y. Source: SPSS analysis result, 2026

Given that the significance level from the output of the F-test in the ANOVA table is 0.000, which is below 0.05, then it is reasonable to assume that Digital Payment and Digital Financial Literacy have a significant simultaneous effect on the Financial Performance of tourism enterprises.

3.6. Discussion

3.6.1. The Influence of Digital Payment on Financial Performance

From the findings of the t-tests, the Digital Payment has a t-count of 4.990 at a significance of 0.000, which is less than 0.05. This shows that Digital Payments are positively and significantly influential on the Financial Performance. It therefore means that the more efficient the use of Digital Payments, the more efficient the Financial Performance. The use of Digital Payments has advantages that make it helpful in finance related activities. Digital Payments provide for fast, easy and documented transactions which make it easier for the business owners to record the transaction. In relation to the Tourism industry, where there are direct customer interactions and many transactions taking place, the aspect of convenience in payment becomes very important.

Based on the perspective of the Technology Acceptance Model (TAM) (Davis, 1989), Especially in terms of "perceived usefulness," digital payment technology has actual advantages for business operations. Digital payment has a higher probability of being adopted and used in tourism business transactions. In this case, the advantages of digital payment are not limited only to the convenience

of payment process but also the possibility of improving transaction processing and business receipts.

The findings of this study are compatible with those of an earlier study (Daud et al., 2022) on the positive and significant impact of digital payment on the financial performance of MSMEs in Banten Province. Another research by Rani & Desiyanti (2024) also proves that digital payments have a positive influence on the performance of food and beverage MSMEs in Padang City.

3.6.2. The Influence of Digital Financial Literacy on Financial Performance

The value of the t-count for the variable Digital Financial Literacy is 1.635, with a significance level of 0.106, which is more than 0.05, indicating that Digital Financial Literacy has no significant impact on Financial Performance. The coefficient is positive with a value of 0.098.

This means that the owners/managers/employees of the tourism businesses in Padang City have good financial knowledge but it is not necessarily applied in their business practice on a day-to-day basis. This could be the case due to the fact that the improvement of financial performance in the tourism industry has much to do with operational processes and transactional processes. Though, the business owners may use various forms of digital financial services due to consumers' demand and changing payment patterns, they do not necessarily apply good financial management techniques in their business practice.

This finding is consistent with a previous study (Fitria et al., 2021) that financial literacy does not influence the performance of MSMEs in Palembang City. Another study (Rani & Desiyanti, 2024) showed that there was no significant impact of financial literacy on the performance of MSMEs in Padang city. In addition, Rohaeni et al. (2026) showed that financial literacy had no impact on the financial performance or business sustainability of MSMEs in Banten Provinces.

Digital financial literacy enhancement alone cannot help to enhance the financial performance of MSMEs. Instead, better intervention efforts should be directed towards the application of the gained knowledge in the practices of financial management.

3.6.3. The Influence of Digital Payment and Digital Financial Literacy on Financial Performance

In general, the results from this research reveal that digital payment and digital financial literacy both significantly affect financial performance, with F-count = 23.432 and the significance level = 0.000. R-Square = 0.364 which means that the two independent variables together make up 36.4% variation in financial performance. This study is consistent with another study (Pratama et al., 2023) that both digital payment and digital financial literacy have simultaneous, positive, and significant impacts on financial performance.

In line with the results obtained from this research, efficient utilization of "cashless tourism" is not only about promoting the use of digital payment systems. Enhancement of the cashless system should also be accompanied by increased capability of the operators of the businesses to combine the use of digital payments with their financial practices, such as transaction recordkeeping, cash flow management, cost control, and financial planning. Hence, the digital payment system could serve not only as a payment instrument but also as a financial management tool of the tourism enterprises in Padang City.

4. Conclusion

From the findings in the data analysis and discussion, it is clear that digital payment has a positive and significant effect on financial performance. The effect implies that better usage of digital payments improves the financial performance of tourism firms operating in Padang City. Digital payments bring about ease in financial transactions by enabling business people to offer efficient ways of payments.

Digital financial literacy does not have a positive and significant effect on the financial performance of tourism firms in Padang City. While the coefficient is positive (0.098), it is not statistically significant enough to positively affect financial performance.

In conclusion, the finding from this study reveals that digital payments and digital financial literacy have a strong impact on the financial performance of tourism enterprises in the city of Padang. The result obtained has an R-square value of 0.364, which means that the two independent variables have an effect of 36.4% of financial performance variation.

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