

The Effect of Payment Gateway, Digitization, and Financial Literacy on MSME Performance

Malisa E. Mutiara¹, Adi Wiratno², Eliada Herwiyanti^{3*}

¹Universitas Jenderal Soedirman, malisaesram57@gmail.com, Indonesia

²Universitas Jenderal Soedirman, adiwiratno1965@gmail.com, Indonesia

^{3*} Universitas Jenderal Soedirman, eliadaherwiyanti@gmail.com, Indonesia

*Eliada Herwiyanti

ABSTRACT

This research was conducted on MSMEs in the city of Bandung. This research is entitled "The effect of payment gateway, MSME digitization, and financial literacy on MSME performance." This study aims to determine 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. The implication of this research is expected to be used as a reference for future researchers on the same topic. This research is also expected to benefit MSME actors in managing their businesses and improving their business performance by using payment gateways, digitization of their business products, and increasing their financial literacy. In addition, this research is expected to be additional information for the Bandung City government regarding the factors that support the improvement of MSME performance so that the Bandung City government or regulator can provide policies and programs related to payment gateways, MSME digitization, and financial literacy so as to encourage MSME performance. The information can be considered by the Bandung City government so that MSMEs can be more optimal in contributing to the GRDP of Bandung City.

Keywords: Payment gateway, MSME Digitization, Financial Literacy, MSME Performance

1. Introduction

1.1 Research Background

The economic sector that is widely chosen as a forum for business by the Indonesian people is Micro, Small, and Medium Enterprises (MSMEs). The interest in MSMEs is supported by data from the ministry of cooperatives and SMEs in 2018, that MSME actors occupy 99% of the total business actors in Indonesia, and this dominance continues to develop, which is increasing every year, making MSMEs the business sector of choice. Based on data from the Central Bureau of Statistics (BPS) in 1998, MSMEs continued to contribute in the midst of Indonesia's economic crisis by 52.24% and could absorb as many as 64,313,573 workers. Likewise, in 2008, during the

global recession, MSMEs could still show their presence as the vanguard of the real sector of the Indonesian economy.

However, this is different from the economic crisis experienced by Indonesia in 2020 as a result of the Covid-19 pandemic that hit economic activity in all sectors, including MSMEs, causing MSME performance to decline, which can be known from the decline in sales turnover of around 22.90% during the pandemic (Rahman, in *Financial Media Magazine*, 2020:11). Based on the results of research conducted in 2020 by the Economic Research Center of LIPI (Indonesian Institute of Sciences) regarding the performance of MSMEs during the Covid-19 pandemic, it was found that during the pandemic, 94.69% of the 679 respondents experienced a decline in sales. The phenomenon of the 1998 economic crisis and the 2008 global recession proves that the performance of MSMEs can still be maintained by looking at the continued contribution of MSMEs to the GDP.

According to a study conducted by the Ministry of Finance in Pangestu (2021), it was found that the Covid-19 pandemic had a negative impact on the national economy, such as: decreased business performance, reduced consumption and people's purchasing power, increased risk in the banking and financial sector and resilience in MSMEs. Governments from various levels have sought various stimulus policies to maintain the sustainability of MSMEs and improve MSME performance. The central government provides assistance through the National Economic Recovery (PEN) program. Provincial governments and local governments also provide assistance in the form of different programs.

MSME Recovery Center (MRC) and MSME Marketing Service Facility (SALAPAK) are efforts made by the Bandung City government to maintain the sustainability of MSMEs. Not only that, but the Bandung City government also collaborated with Tokopedia to increase sales through the "Tokopedia Nyam" campaign. This collaboration with Tokopedia was carried out as a form of government encouraging MSMEs to adapt to technological developments by digitizing their products. The pre-survey results show that each store outlet in the Braga area of Bandung City only accepts digital payments by using a payment gateway.

Business actors recognize that the technology developing in financial services makes transactions easier. On the other hand, business actors also maintain the safety of customers by not making physical contact, and this has been done since the pandemic occurred in Indonesia, given the physical distancing policy pushed by the World Health Organization (WHO), so that business actors also follow the policies. Financial literacy is another thing that can affect the performance of MSMEs besides digitization and payment gateways. The Financial Services Authority (OJK) conducted the National Survey of Financial Literacy and Inclusion (SNLIK) in 2019, and the survey results show that the financial literacy of the Indonesian people is still low, although in percentage terms it shows an increase of 8.33% from 2016 or reached 38.03%.

1.2. Research Problem

The focus problems discussed in the research this is as follows:

- Does the payment gateway have a positive effect on the performance of MSMEs?
- Does the digitization of MSMEs have a positive effect on MSME performance?
- Does financial literacy have a positive effect on the performance of MSMEs?

1.3 Scope of Research

This study employs a quantitative approach to test the effect of the independent variable on the dependent variable. In this study, payment gateway, MSME digitization, and financial literacy are the independent variables. The performance of MSMEs in this study is the dependent variable. The object of this research is MSMEs in the city of Bandung.

2. Literature Review

2.1 Theory of Planned Behavior (TPB)

The Theory of Planned Behavior (TPB) is a renewal of the Theory of Reasoned Action, with the addition of perceived control behavior as the variable developed by Azjen (1991). The Theory of Planned Behavior explains that an individual's intention to act is an important direct determinant of the action. In this case, individual behavior is influenced by behavioral intentions, while behavioral intentions are influenced by three determinants, Attitude Toward Behavior, Subjective Norm, and Perceived Behavior Control.

2.2 Payment gateway

Based on Bank Indonesia Regulation Number 18/40/PBI/2016, a payment gateway is a payment service through electronic media such as cards, e-money, or proprietary channels. Kurniawan et al. (2018) explain that the definition of a payment gateway is a form of online payment that the provider's policies have regulated. Payment gateways offer convenience in digital financial transactions supported by the internet for MSME actors in e-commerce.

2.3 MSME digitization

The digitization of MSMEs has been regulated in Law Number 11 of 2020 with one of its substances, strengthening the e-commerce ecosystem that can support MSME digitization efforts. According to Wijoyo et al. (2020), digitizing MSMEs is a practice of utilizing market intelligence results that can affect MSME growth through product development in the technology sector. Digitizing MSMEs, or in other words, digital marketing can be interpreted as part of business activities in terms of product or service promotion by utilizing digital media (Rohmah, 2019).

2.4 Financial Literacy

Financial literacy is a set of knowledge, skills, and beliefs that influence attitudes and behavior to improve the quality of decision-making and financial management to achieve prosperity (POJK, 2016). According to Manurung & Manurung (2009), financial literacy is the ability or knowledge of individuals to manage all their financial resources effectively.

2.5 Hypotheses development

The payment gateway in the Theory of Planned Behavior is the embodiment of subjective norms that are directed by normative beliefs so as to encourage MSME actors to take action. The use of payment gateways is based on the belief of MSME actors in the encouragement of social norms such as the Covid-19 pandemic, which requires maintaining distance, so business actors need to adapt in conducting transactions so that business activities are not hampered.

Research conducted by Lestari et al. (2020) regarding the effect of payment gateways on the financial performance of MSMEs provides a conclusion that payment gateways have a significant effect on the financial performance of MSMEs. Then, Adella & Rio's (2021) research on the digitization of MSMEs, financial literacy, and financial performance concludes that payment gateway-based financial technology has a significant positive effect on the financial performance of MSMEs. Therefore, the following hypothesis can be formulated:

H1: Payment gateway has a positive effect on MSME performance

The digitization of MSMEs in the Theory of Planned Behavior is a representation of attitudes towards behavior that are directed by behavioral beliefs. Digitizing MSMEs can make it easier for MSMEs to promote products and make it easier for consumers to find their needs so as to increase MSME sales. With the belief of MSME actors that digitizing their business products can improve their business performance, it will encourage behavioral intentions to digitize products.

The research of Putra et al. (2018) explained that the digitization of MSMEs, in this case, the use of e-commerce, has a positive influence on increasing the income of tofu makers in MSMEs in Kalisari Village, Cilongok District. The results of other studies by Adella & Rio (2021) and Huda & Munandar (2021) show a positive relationship between digital marketing and the performance of MSMEs. Therefore, the following hypothesis can be formulated:

H2: MSME digitization has a positive effect on MSME performance

The understanding of financial literacy of MSME actors affects decisions that have a financial impact and can determine the success and performance of a business (Suryandani & Muniroh, 2020). The theory of Planned Behavior represents financial literacy as behavioral control based on the control of belief in whether or not there is an ability to do so.

Several studies explain the positive effect of financial literacy on the performance of MSMEs, such as research by Fajri et al. (2021), which concludes that financial literacy has a significant effect on the performance of Batik MSMEs in the Tegal Regency. Other studies by Ilarrahmah & Susanti (2021) and Sanistasya et al. (2019) explain financial literacy's positive and significant influence on the performance of MSMEs. Therefore, the following hypothesis can be formulated:

H3: Financial literacy has a positive effect on MSME performance

3. Research Methodology

3.1 Type of research, population, and sample

This research is survey research using a quantitative approach with data collection using a questionnaire. The object of this research is Micro, Small and Medium Enterprises that use financial technology in the form of payment gateway. The population of this research is MSMEs in Bandung City, West Java Province. Based on the 2020 data from the West Java Cooperatives and MSMEs Service, the number of MSMEs in Bandung, which became the population in this study, is 437,290 units as of September 16, 2021. The sample in this study is 118 outlets selected based on predetermined criteria.

3.2 Data collection techniques

This study uses primary data obtained from questions on the questionnaire that represent the indicators of each variable distributed to MSME actors in the city of Bandung. Secondary data was obtained from the website of the Central Bureau of Statistics (BPS), journals, news, previous research, and data from the Ministry of SMEs and the Cooperatives and SMEs Service of Bandung

City related to the number of MSMEs, the phenomenon of MSME performance, research on MSME performance, and others. The data in this study were collected through online media such as Google Forms and/or offline by directly visiting MSME actors.

●.3 Conceptual and Operational Definitions of the Variables

The dependent variable used in this study is the MSME Performance. MSME performance is defined as the overall work result based on the targets and goals that have been set (Tambunan, 2009), this variable is measured using 3 indicators based on Rapih's (2015) research, namely sales growth, customer growth, and profit growth. There are three independent variables, namely:

- Payment gateway. A payment gateway is an electronic service from a third party to provide convenience in online transactions for merchants to connect with customer accounts (Durić et al., 2007). The payment gateway variable was measured using 4 indicators based on the research of Lestari et al. (2020): the use of financial technology in the form of payment gateways is easy to learn, the use of financial technology in the form of payment gateways can be controlled in use, the use of financial technology in the form of payment gateways can create flexibility for users, and the use of financial technology in the form of payment gateways are easy to operate.
- MSME Digitization. MSME digitization is a business model that utilizes the sophistication of digital technology, such as in selling products online through websites or applications and using social media in digital marketing (Sumadi, 2021). The variable MSME digitization is measured using 3 indicators based on Rohmah's research (2019), namely the level of sales promotion, the level of attractiveness of sales promotions, and two-way communication between sellers and buyers.
- Financial Literacy. Financial literacy is understanding the knowledge and ability to manage personal or company finances in financial decisions. The financial literacy variable was measured using 4 indicators referring to the research conducted by Putri (2020), namely general personal finance, saving and borrowing, insurance, and investment.

4. Results

4.1 Characteristics of respondents

Table 1 explained the characteristics of respondents. There are 118 respondents that consists of 54 respondents are male, while 64 other respondents are female. Respondents' age was dominantly 25-40 years, as many as 69%. Respondents were high school education/equivalent total 49 respondents and undergraduate (bachelor's degree) education total 50 respondents. Regarding the enterprise scale based on the average turnover from 2019 to 2021, most respondents have businesses with an annual turnover of less than Rp300 million (66 respondents). Based on their business length, it is dominated by respondents with 5-10 years of business (as many as 59 respondents).

Table 1. Characteristics of respondents

No	Description	Characteristic	Total	Percentage
1	Gender	Male	54	46
		Female	64	54
Total			118	100
		< 25 years old	20	17

2	Age	25 – 40 years old	82	69
		> 40 years old	16	14
		Total	118	100
3	Level of Education	Elementary School/Equivalent	3	3
		Middle School/Equivalent	3	3
		High School/Equivalent	49	42
		Associate’s degree (D1/D2/D3)	13	11
		Bachelor’s degree (S1/S2/S3)	50	42
		Total	118	100
4	Enterprise Scale	< 300 million	66	56
		300 million - 2.5 billion	37	31
		> 2.5 billion	15	19
		Total	118	100
5	Length of Business	< 5 years	32	27
		5 - 10 years	59	50
		> 10 years	27	23
		Total	118	100

Source: Processed research data (2022)

4.2 Descriptive Statistical Analysis Results

Descriptive statistics is a statistical method that provides an overview of research data.

Table 2. Recapitulation of Descriptive Analysis of Payment Gateway Variable

Indicator	Scale					N	Min	Max	Mean	Desc.
	1	2	3	4	5					
X1_1	0	1	12	72	33	118	2	5	4,16	Good
X1_2	0	0	11	59	48	118	3	5	4,31	Very Good
X1_3	0	0	10	70	38	118	3	5	4,24	Very Good
X1_4	0	0	4	70	44	118	3	5	4,34	Very Good
X1_5	0	0	13	56	49	118	3	5	4,31	Very Good
X1_6	0	1	12	49	56	118	2	5	4,36	Very Good
X1_7	0	11	39	59	9	118	2	5	3,56	Good
X1_8	0	7	37	54	20	118	2	5	3,74	Good
X1_9	0	8	42	58	10	118	2	5	3,59	Good
X1_10	0	11	35	59	13	118	2	5	3,63	Good
Total	0	39	215	606	320	1180				Good
Percentage	0	3,3	18,2	51,4	27,1	100			4,02	Good

Source: Processed research data (2022)

Table 2 explained that the majority of respondents answered questions related to the payment gateway variable with a scale of (4) “agree” as much as 51.4% and (5) “strongly agree” as much as 27.1%. It shows that some MSME actors have a perception that they agree with the effect of using payment gateways on their business performance. Furthermore, the average value of the respondents' answers on the payment gateway variable is 4.02, in the range of 3.40 - 4.19, which is included in the “good” category.

Table 3. Recapitulation of Descriptive Analysis of MSME Digitization Variable

Indicator	Scale					N	Min	Max	Mean	Desc.
	1	2	3	4	5					
X2_1	0	0	12	78	28	118	3	5	4,14	Good
X2_2	0	0	19	53	46	118	3	5	4,23	Very Good
X2_3	0	8	12	64	34	118	2	5	4,05	Good
X2_4	0	1	14	63	40	118	2	5	4,20	Very Good
X2_5	0	0	19	66	33	118	3	5	4,12	Good
X2_6	0	2	18	52	46	118	2	5	4,20	Very Good
X2_7	0	0	8	69	41	118	3	5	4,28	Very Good
X2_8	0	1	21	55	41	118	2	5	4,15	Good
X2_9	1	8	35	66	8	118	1	5	3,61	Good
X2_10	2	9	35	63	9	118	1	5	3,58	Good
Total	3	29	193	629	326	1180			4,06	Good
Percentage	0,3	2,5	16,4	53,3	27,6	100				

Source: Processed research data (2022)

Table 3 explained that the majority of respondents answered questions related to the MSME digitization variable with a scale of (4) "agree" as much as 53.3% and (5) "strongly agree" as much as 27.6%. It shows that some MSME actors have a perception that they agree with the effect of applying digitization to business products on their business performance. Furthermore, the average value of the respondents' answers on the MSME digitization variable is 4.06, in the range of 3.40 - 4.19, which is included in the "good" category.

Table 4. Recapitulation of Descriptive Analysis of Financial Literacy Variable

Indicator	Scale					N	Min	Max	Mean	Desc.
	1	2	3	4	5					
X3_1	0	3	15	55	45	118	2	5	4,20	Very Good
X3_2	0	2	12	69	35	118	2	5	4,16	Good
X3_3	0	1	29	70	18	118	2	5	3,89	Good
X3_4	0	1	20	60	37	118	2	5	4,13	Good
X3_5	0	6	22	67	23	118	2	5	3,91	Good
X3_6	0	4	21	66	27	118	2	5	3,98	Good
X3_7	0	1	19	73	25	118	2	5	4,03	Good
X3_8	2	9	38	50	19	118	1	5	3,64	Good
X3_9	1	11	36	53	17	118	1	5	3,63	Good
X3_10	1	11	35	53	18	118	1	5	3,64	Good
X3_11	1	9	34	56	18	118	1	5	3,69	Good
Total	5	58	281	672	282	1298			3,90	Good
Percentage	0,4	4,5	21,6	51,8	21,7	100				

Source: Processed research data (2022)

Table 4 explained that the majority of respondents answered questions related to the financial literacy variable with a scale of (4) "agree" as much as 51.8% and (5) "strongly agree" as much as 21.7%. It shows that some MSME actors have the perception that they agree with the effect of understanding financial literacy on their business performance. Furthermore, the average value of

the respondents' answers on the financial literacy variable is 3.90, in the range of 3.40 - 4.19, which is included in the “good” category.

Table 5. Recapitulation of Descriptive Analysis of MSME Performance Variable

Indicator	Scale					N	Min	Max	Mean	Desc.
	1	2	3	4	5					
Y_1	0	3	31	49	35	118	2	5	3,98	Good
Y_2	0	3	26	52	37	118	2	5	4,04	Good
Y_3	0	1	26	52	39	118	2	5	4,09	Good
Y_4	0	1	19	60	38	118	2	5	4,14	Good
Y_5	0	0	22	65	31	118	3	5	4,08	Good
Y_6	0	1	21	58	38	118	2	5	4,13	Good
Y_7	0	7	26	71	14	118	2	5	3,78	Good
Y_8	1	6	32	64	15	118	1	5	3,73	Good
Y_9	0	20	43	50	5	118	2	5	3,34	Acceptable
Y_10	0	6	43	61	8	118	2	5	3,60	Good
Total	1	48	289	582	260	1180			3,89	Good
Percentage	0,1	4,1	24,5	49,3	27,0	100				

Source: Processed research data (2022)

Table explained that the majority of respondents answered questions related to the MSME performance variable with a scale of (4) "agree" as much as 49.3% and (5) "strongly agree" as much as 27.0%. It shows that some MSME actors have increased their business performance. Furthermore, the average value of the respondents' answers on the MSME performance variable is 3.89, in the range of 3.40 - 4.19, which is included in the “good” category.

4.3 Hypothesis Testing Results

Table 5 explained that the constant is 8.280, the regression coefficient value of the payment gateway variable (X₁) is 0.343, the regression coefficient value of the MSME digitization variable (X₂) is 0.167, and the regression coefficient value of the financial literacy variable is 0.218. In other words, if the three variables increase and have a positive value, there will be an increase in the MSME performance (Y) in a positive direction.

Table 6. Analysis Results of Multiple Linear Regression

Variable	Regression Coefficient (β)	t _{count}	Sig.
Constant	8,280	2,648	0,009
Payment gateway (X ₁)	0,343	3,996	0,000
MSME digitization (X ₂)	0,167	2,202	0,030
Financial Literacy (X ₃)	0,218	3,112	0,002

Source: Processed research data (2022)

The results of the first hypothesis which states "payment gateway has a positive effect on MSME performance," is accepted. The results of the second hypothesis which states "MSME digitization has a positive effect on MSME performance," is accepted. The results of the third hypothesis which states "financial literacy has a positive effect on MSME performance," is accepted.

In this research, the result of the coefficient of determination test is 0.332 or 33.2%, showing that the variability of the MSME performance variable that could be explained by payment gateways, MSME digitization, and financial literacy is 33.2%. Meanwhile, the remaining 66.8% is affected by other factors not observed in this research.

5. Discussion

5.1 The Effect of Payment Gateway on MSME Performance

The test result of the first hypothesis is in line with the Theory of Planned Behavior, namely subjective norms. Subjective norms explain that individuals, in this case, MSME actors, will take action if there is external pressure influenced by social norms. The pandemic causes economic activity and community mobility to be hampered, resulting in changes in consumer behavior and limited economic activity. This condition is a pressure that encourages MSME actors to adapt to payment transactions using payment gateways as part of the development of financial technology that can provide convenience in conducting online transactions.

The descriptive statistical analysis results show that the average value of the respondents' answers, related to payment gateway questions, is in the “good” range. It shows that respondents have good responses about using payment gateways affects their business performance. These results of this study are in line with the research conducted by Lestari et al. (2020) and Adella & Rio (2021), but these results of this study are not in line with the research of Akujor (2020).

5.2 The Effect of MSME Digitization on MSME Performance

The result of the second hypothesis test is in line with the Theory of Planned Behavior, namely attitude towards behavior. The attitude towards behavior explains that individuals, in this case, MSME actors, will take action if it is based on a belief in the consequences that arise. The Covid-19 pandemic has had a significant impact on the performance of MSMEs. MSME actors who desire to maintain or improve their business need to innovate in their business schemes. The digitization of MSME products is carried out by MSME actors because of the belief in positive consequences after promoting and selling online through digital media, which can increase their business income.

The results of descriptive statistical analysis show that the average value of the respondents' answers regarding the question of digitizing MSMEs is in the “good” range and shows that respondents have good responses regarding MSME digitization that affects their business performance. These results of this study are in line with research conducted by Adella & Rio (2021) and research by Huda & Munandar (2021), but these results of this study are not in line with research by Subagio (2020).

5.3 The Effect of Financial Literacy on MSME Performance

The result of the third hypothesis is in line with the Theory of Planned Behavior on the perceived behavioral control factor. The perceived behavioral control component explains that individuals, in this case, MSME actors, will take action, understanding financial literacy because having confidence in financial literacy will help to improve their business performance. The understanding of financial literacy will impact business growth and good business management. Therefore, MSME actors who intend or desire to maintain their business performance will increase

their knowledge and concepts regarding finance and financial risks so that they can carry out the good business financial management, which will impact their business performance.

The descriptive statistical analysis results show that the average value of respondents' answers to financial literacy questions is in the “good” range. It shows that respondents have a good understanding of financial literacy, affecting their business performance. These results of this study are in line with research conducted by Fajri et al. (2021), Ilarrahmah & Susanti (2021), and Sanistasya et al. (2019), but these results of this study are not in line with the research of Azhari et al., (2020) and research of Fitria et al., (2021).

6. Conclusion

The payment gateway has a positive effect on MSME performance. It shows that the use of payment gateways can improve the performance of MSMEs. MSME digitization has a positive effect on MSME performance. It shows that digitizing MSMEs can improve MSME performance. Financial literacy has a positive effect on MSME performance. It shows that the better the financial literacy of MSME actors, the better the performance of MSMEs. These research results are will be helpful for MSME actors in managing their businesses and improving their business performance through the use of payment gateways, business product digitization, and increasing knowledge related to financial literacy.

References

- Adella, L., & Rio, M. (2021). Digitalisasi UMKM, Literasi Keuangan, dan Kinerja Keuangan: Studi pada Masa Pandemi Covid-19. *Journal of Business and Banking*, 11(1), 73–92.
- Ajzen, I. (1991). The Theory of Planned Behavior. *Organizational Behavior and Human Decision Processes*, 50(2), 179–211.
- Azhari, H. N., Putri, N. K., & Suparlinah, I. (2020). Faktor-Faktor Yang Mempengaruhi Kinerja UMKM Di Wilayah Purwokerto Kabupaten Banyumas. *OIKONOMIKA: Jurnal Kajian Ekonomi Dan Keuangan Syariah*, 1(2), 68–77.
- Akujor, J. (2020). Effect Of Electronic Payment on The Performance of SMEs. *Advances in Science and Technologies*, 4(1&2), 26–34.
- BPS Kota Bandung. (2022). *Pertumbuhan Ekonomi Kota Bandung Tahun-2021*. Badan Pusat Statistik Kota Bandung.
- Durić, Z., Marić, O., & Gašević, D. (2007). Internet Payment System: A new payment system for internet transactions. *Journal of Universal Computer Science*, 13(4), 479–503.
- Fajri, A., Indriasih, D., & Indriyati, N. (2021). Pengaruh Inklusi Keuangan dan Literasi Keuangan terhadap Kinerja UMKM Batik di Kabupaten Tegal. *Jurnal Perpajakan, Manajemen, Dan Akuntansi*, 13(1), 108–123.
- Fitria, I., Soejono, F., & Tyra, M. J. (2021). Literasi keuangan, sikap keuangan dan perilaku keuangan dan kinerja UMKM. *Journal of Business and Banking*, 11(1), 1–15.

- Huda, N., & Munandar, A. (2021). Pengaruh Digital Marketing Dan Network Dalam Meningkatkan Kinerja Umkm di Masa Pandemi Covid-19. *Journal Scientific of Mandalika (JSM)*, 2(9), 470–480.
- Ilarrahmah, M. D., & Susanti. (2021). Pengaruh Kemampuan Menyusun Laporan Keuangan, Literasi Keuangan Dan Penggunaan Teknologi Informasi Terhadap Kinerja UMKM. *Jurnal Pendidikan Ekonomi Dan Kewirausahaan*, 5(1), 51–64.
- Kurniawan, D., Zusrony, E., & Kusumajaya, R. A. (2018). Analisa Persepsi Pengguna Layanan Payment gateway pada Financial Technology dengan Metode EUCS. *Jurnal INFORMA Politeknik Indonusa Surakarta*, 4(3), 1–5.
- Lestari, D. A., Purnamasari, E. D., & Setiawan, B. (2020). Pengaruh Payment gateway terhadap Kinerja Keuangan UMKM. *Jurnal Bisnis, Manajemen, Dan Ekonomi*, 1(1), 1–10.
- Manurung, J., & Manurung, A. H. (2009). *Ekonomi Keuangan dan Kebijakan Moneter*. Salemba Empat.
- Pangestu, J. C. (2021). Nonkeuangan Metode Balance Scorecard Terhadap Peningkatan Kinerja Keuangan UMKM Di Indonesia Saat Pandemic Covid-19. *Jurnal Lentera Akuntansi*, 6(1), 31–47.
- POJK. (2016). Peraturan Otoritas Jasa Keuangan Nomor 76/POJK.07/2016.
- Putra, A. A., Herwiyanti, E., & Widianingsih, R. (2018). Pengaruh E-Commerce, Literasi Keuangan, dan Kecakapan UMKM. *Simposium Nasional Akuntansi XXI, Samarinda*, 1–21.
- Putri, W. E. (2020). Pengaruh Literasi Keuangan Terhadap Pengelolaan Keuangan UMKM di Kecamatan Medal Marelán. *Jurnal Pembangunan Perkotaan*, 8(1), 45–50.
- Rapih, S. (2015). Analisis Pengaruh Kompetensi Sumber Daya Manusia (SDM), Modal Sosial Dan Modal Finansial Terhadap Kinerja UMKM Bidang Garmen Di Kabupaten Klaten. *Assets: Jurnal Akuntansi Dan Pendidikan*, 4(2), 168.
- Rohmah, N. N. (2019). Efektifitas Digitalisasi Marketing Para Pelaku Usaha Mikro Kecil dan Menengah (UMKM) di Lombok (Analisis Media Equation Theory). *Al-I'lam: Jurnal Komunikasi Dan Penyiaran Islam*, 3(1), 1.
- Sanistasya, P. A., Raharjo, K., & Iqbal, M. (2019). The Effect of Financial Literacy and Financial Inclusion on Small Enterprises Performance in East Kalimantan. *Jurnal Economia*, 15(1), 48–59.
- Subagio, I. S. (2020). Pengaruh E-Commerce Dan Penggunaan Informasi Akuntansi Terhadap Kinerja UMKM Di Purbalingga. *Journal of Law, Economics, and English*, 2, 1–14.
- Sumadi. (2021). Dinamika Transformasi Umkm Di Era Digitalisasi Pandemi Covid-19. *Proceeding Seminar Nasional & Call for Papers*, 119–127.
- Suryandani, W., & Muniroh, H. (2020). Literasi Keuangan Dan Pengaruhnya Terhadap Kinerja UMKM Batik Tulis Lasem. *Jurnal Ilmiah Ekonomi*, 15(1), 65–77.
- Tambunan, T. T. (2009). *UMKM di Indonesia*. Ghalia Indonesia.
- Wijoyo, H., Vensuri, H., Widiyanti, Sunarsi, D., Haudi, Prasada, D., Kristianti, L. S., Lutfi, A. M., Rizka, I. A., & Musnaini. (2020). *Digitalisasi UMKM*. Insan Cendekia Mandiri.