

**DOES FINANCIAL LITERACY MODERATE CASHLESS PAYMENT ON
MSME PERFORMANCE?**

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Abstract

This study aims to determine the effect of cashless payment on MSME's performance with financial literacy as a moderating variable in Ambon City. This quantitative descriptive research uses questionnaires and statistical data measured on a Likert scale. The respondents of this study are MSMEs in the culinary field in Ambon City, with a sample of 100. The data sampling uses a purposive sampling technique. Data analysis uses Smart PLS software version 4.0. The study results show that cashless payment has a positive and significant effect on MSME's performance, and financial literacy does not have a positive and significant moderating effect on cashless payment on MSME's performance.

Keywords: Cashless Payment, Financial Literacy, MSMEs Performance

Keywords: consumer behavior, online shopping interest.

Abstrak

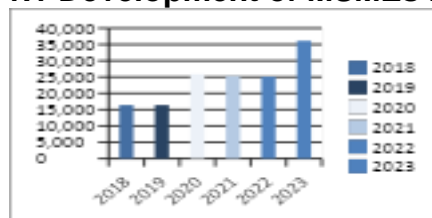
Penelitian ini bertujuan untuk mengetahui pengaruh pembayaran non tunai terhadap kinerja UMKM dengan literasi keuangan sebagai variabel moderasi di Kota Ambon. Penelitian ini merupakan penelitian deskriptif kuantitatif dengan menggunakan kuesioner dan data statistik yang diukur dengan skala likert. Responden penelitian ini adalah UMKM di bidang kuliner di Kota Ambon dengan jumlah sampel sebanyak 100 orang. Pengambilan sampel data menggunakan teknik purposive sampling. Analisis data menggunakan software Smart PLS versi 4.0. Hasil penelitian menunjukkan bahwa hipotesis pertama yaitu cashless payment berpengaruh positif dan signifikan terhadap kinerja UMKM dan hipotesis kedua yaitu literasi keuangan tidak memiliki pengaruh moderasi yang positif dan signifikan pada cashless payment terhadap kinerja UMKM.

Kata Kunci: Pembayaran Nontunai, Literasi Keuangan, Kinerja UMKM

INTRODUCTION

In 2018, the Ministry of Cooperatives and SMEs in Indonesia reported that there were approximately 64 million MSME actors, accounting for 61% of the GDP and employing 97% of the workforce. Meanwhile, the Cooperatives and SMEs Service reported that in 2023, there were approximately 36,135 MSMEs in Ambon City. The following chart shows how Ambon City's MSMEs have changed between 2018 and 2022:

Graph 1.1 Development of MSMEs in Ambon City



Source: Cooperatives and MSMEs Service, Ambon City

According to the figures above, Ambon City's MSMEs will expand by 36,135 by 2023 (Source: Cooperatives and MSMEs Office of Ambon City). According to the statistics above, Ambon City's MSMEs are quickly developing. In the meanwhile, Nasir Kilkoda, the head of the Maluku Province Cooperatives and MSMEs Office, stated that Ambon City is home to 6,000 business actors, or 20% of the 30,000 MSMEs in Maluku Province. But just a small percentage of companies have gone digital, and those who do usually operate on a medium-sized scale (Source: Mimbarakyat Maluku, August 2022). The Head of Ambon City's Cooperatives and Micro Enterprises Service, Dr. Marthin Keiluhu, said that the number of MSME actors has grown from 14,000 to 60,000. MSMEs are still expanding, and most of them in Ambon City are microbusinesses selling food products. Sadly, not all of these companies are housed under MSMEs. Apart from the observed surge, Ambon City's MSME performance is beset by many challenges. Low financial awareness and subpar use of technology are some explanations (Source: Matamaluku.com, November 2022).

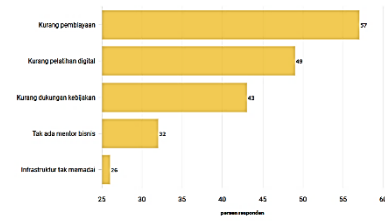
Figure 1.1 Results of the 2022 National Survey of Financial Literacy and Inclusion



Source: Financial Services Authority (November 24, 2022)

Based on information gathered from the Financial Services Authority (OJK), the financial literacy index improved by just 27.84% over the course of nine years, from 21.84% in 2013 to 49.68% in 2022. According to the Chief Executive of the Supervisory of Financial Services Business Actors' Behavior, Education, and Consumer Protection of OJK, Indonesia is facing a significant issue. In 2022, the population of about 270 million individuals, dispersed over over 17,000 islands, remains below the 50% literacy threshold. Alongside the rise of the digital era, which has seen more than 200 million people in Indonesia utilize the internet but lack enough financial literacy in digital terms (Source: Republika.co.id, September 2023)

Maluku Province's financial inclusion and literacy level in 2022 was 40.78% and 78.70%, respectively, according to the findings of a nationwide survey. These figures are still below the national average. The findings of the 2022 survey on the literacy and inclusion levels in Maluku Province remain greater than those of the preceding study. Maluku, however, continues to do worse than the country as a whole (Source: potretmaluku.id December 2022).



Source: data books (December 2022)

Figure 1.2 Obstacles faced by MSMEs Digital Business Actors

The number of Micro, Small, and Medium-Sized Enterprises (MSMEs) in Indonesia is expected to reach around 64 million by 2022, as reported by Kemenkominfo, the Ministry of Communication and Informatics. However, only around 19 million Business units, or 29%, of digital MSMEs are able to conduct business online. According to research by Telkom Indonesia and the Boston Consulting Group (BCG), out of the roughly 3,700 local MSMEs questioned, most faced financial constraints when attempting to implement digital transformation. Some people also feel limited by the absence of mentors for businesses, insufficient digital infrastructure, governmental support, and training in digital skills.

QRIS is one of the techniques that are part of Fintech services. With the goal of integrating all non-cash payment methods in Indonesia, Bank Indonesia, and the Indonesian Payment System Association established the Quick Response Code Indonesia Standard, also known as the Indonesian Standard QR Code. Using a QR Code, QRIS integrates several QRs from different Payment System Service Providers (PJSP). Any smartphone with a QR code scanner may utilize QRIS. All payment applications from any provider—banks or non-banks—that the general public uses can be used through QRIS in all stores, traders, stalls, parking lots, tourist tickets, and donations (merchants) that bear the QRIS logo, even if the merchant's QRIS provider differs from the public's application provider (Leatemia et al., 2023).

Ambon City facts indicate that business actors have started integrating Fintech into their enterprises. Regarding modes of payment as well as availability of business funding. Many business actors have used systems like QRIS, OVO, Go Pay, and Dana to execute transactions when it comes to payment methods. This is evident from the quantity of 58,000 firms that used QRIS up to May 2023. Compared to 2022, when there were 30,000 firms, this figure is higher. Business actors have also been able to obtain finance using Fintech. This is evident from OJK Statistical Data, which shows that there were 1,163 loan beneficiaries in 2021 and 1,456 in 2022. Furthermore, according to the East Ventures Digital Competitiveness Report, Maluku Province has seen an improvement in its ranking in the usage of digital platforms over the past three years. Maluku was rated 24th in 2021, dropped to 27th in 2022, and then rose to 18th in 2023. The trend in this ranking is upward, indicating that Maluku's population is moving



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toward adopting digital platforms. According to a survey conducted by the Ministry of Communication and Information among 20 Indonesian cities, Ambon City ranked third among them for the greatest use of digital technology (Siwalima News, 2021).

Using non-cash payment solutions is one of the things that helps businesses function better in the current digital era. This is consistent with the findings of Astari & Candraningrat (2022). Strong financial literacy is required of business actors in order to facilitate the usage of non-cash payment systems. Leatemia et al., (2023) study findings demonstrate that non-cash payment methods do not impact how well a firm performs. Low financial literacy is considered to be one of the challenges that business actors face.

Under the research entitled *The Influence of Fintech on the Financial Performance of MSMEs with Financial Literacy as a Moderating Variable*, Astari et al.'s 2022 study is replicated in this work. The study's emphasis sets it apart from earlier research. In contrast, earlier research examined how financial technology (Fintech) adoption affected MSME's financial performance. However, the main emphasis of this study is how MSMEs' performance is impacted by the adoption of cashless (or non-cash) payments. This study aims to carry out the earlier research by Leatemia et al., (2023), specifically to determine if the Financial Literacy Variable mitigates the impact of Cashless Payment on MSMEs performance.

According to goal-setting theory, achieving more in terms of individual or organizational performance requires the establishment of clear, difficult, and quantifiable goals. Goal Setting Theory can assist researchers in creating specific, quantifiable objectives in this study's context to enhance financial literacy and the impact of cashless payment usage on MSME's performance. Financial literacy is a moderating variable that moderates the relationship between goals set (goal setting) through Cashless Payment and MSMEs performance achievement in the business environment. Goal Setting Theory offers a pertinent theoretical basis in understanding how the use of Cashless Payment can affect MSMEs performance.

The Impact of Cashless Payment on MSME's Performance

A cashless payment system, according to Daryanto (2016), enables financial transactions to be completed without the need of currency, either in the form of paper money or metal. Rather, electronic media like debit cards, credit cards, or electronic transfers are used to make payments. One of the main factors affecting MSME's business performance these days is how often they employ cashless payments. MSMEs may boost transaction speed, lower the risk of cash loss, and improve operational efficiency by using a digital payment system. Adopting contemporary payment technologies may also boost business growth and customer confidence and create prospects for broader market access through online platforms. According to the Goal Setting Theory, using cashless or non-cash payment systems in MSME operations may be crucial to accomplishing business objectives. MSMEs can set quantifiable objectives like



boosting online sales volume and lowering cash loss risk by leveraging contemporary payment technology. Previous studies by Octavina & Rita (2021), Lu (2022), Kustina & Aji (2023) have discovered that using non-cash transactions (also known as cashless payments or e-payment gateways) might enhance MSMEs performance. This demonstrates that business actors understanding information technology will see a rise in sales and earnings since consumers are becoming more curious about the availability of non-cash payment options. According to the experts, cashless payment is a critical component for MSME actors as it impacts MSME's operational efficiency. As well as the results of research found by Gainau et al. (2024), the perceived ease of use and perceived usefulness of cashless payment systems also support the development of MSME. MSMEs do better at managing their businesses the more influence they have.

H1: Cashless Payment Has a Positive Impact on MSMEs Performance.

Financial Literacy Moderates the Relationship between Cashless Payment and MSMEs Performance.

The capacity to help small firms expand and boost their profitability, productivity, and competitive edge is known as financial literacy (Sanistasya et al., 2019). The components of financial literacy—financial behavior, knowledge, and attitude—have a favorable impact on MSMEs financial performance (Mukarromah & Astuti, 2020). A strong grasp of finance may improve the efficiency of MSMEs adopting a non-cash payment system, assisting entrepreneurs in making more prudent financial decisions. MSMEs may maximize the advantages of cashless payment by having a high level of financial literacy. This includes making wise decisions, establishing sustainable business growth plans, and managing cash flow more effectively. The Goal Setting Theory states that MSMEs with a high degree of financial literacy may better execute Cashless Payment as a way to meet quantifiable business objectives. Financial literacy may help MSME owners establish and evaluate their financial objectives more effectively. It can also help them utilize non-cash payment technologies to increase operational efficiency and hit higher sales targets. According to this study by (Aminah et al., 2020), MSMEs' financial performance will increase as their level of financial literacy rises. MSMEs financial performance is positively impacted by financial literacy (Wahyono & Hutahayan, 2021). Based on (Aminah et al., 2020), financial literacy significantly and favorably affects MSME's financial performance. In accordance with (Leatemia et al., 2023), financial literacy benefits MSMEs both directly and indirectly by lowering the financial hurdles to their ability to produce technical breakthroughs. (Susan, 2020) attested that financial literacy improves financial performance by facilitating financial access and expanding MSMEs. The gross profit ratio attained by MSMEs increases with the degree of financial literacy among their entrepreneurs. It is anticipated that the direct impact of the Cashless Payment variable on MSME's Performance would be mitigated by the favorable influence of the Financial Literacy variable on Financial Performance. A high degree of financial literacy may be utilized as

a fundamental need to help everyone avoid financial troubles, so it was selected as a moderating variable. In addition to being brought on by low income, mistakes in money management can also result in financial troubles. By putting financial literacy to use, business actors will find it easier to recognize and react to shifts in the business environment and economy. Additionally, business actors will have the capacity to make choices and come up with creative solutions to enhance the viability and performance of MSME enterprises (Aribawa, 2016). A solid grasp of financial literacy may assist MSME actors in developing their ability to make sound financial decisions and manage their business performance (Rahayu & Musdholifah, 2017). If they possess strong financial literacy, business actors will employ cashless payment systems to boost MSMEs' performance. On the other hand, business actors would face challenges when attempting to use various digital platforms to enhance their business performance if they lack financial literacy.

H2: Financial Literacy Moderates the Positive Influence of Cashless Payment on MSMEs Performance.

METHODOLOGY

The study methodology employed is quantitative, utilizing the SmartPLS version 4.0 tool to handle primary data. The whole MSME population in Ambon City, Maluku Province, shall be the subject of this study. Purposive sampling is the method used for sampling in this investigation. A sample approach with specific criteria or considerations is called purposeful sampling (Sugiyono, 2021:153). These criteria are:

- a. Business actors who have used the QRIS (Cashless Payment) payment system)
- b. Business periods that more than 6 months
- c. MSMEs operating in the culinary sector

The data collection technique was completed by filling out a questionnaire by UMKM actors who met the sample criteria. The questionnaire was filled out based on a Likert scale of 1-5, where 1 indicates strongly disagree, and 5 indicates strongly agree.

The method of data analysis employs a structural equation model (SEM), which is first tested by mode fit, hypothesis testing, reliability testing, discriminant validity testing, and convergent validity testing.

RESULTS AND DISCUSSION

The results received from the questionnaire that was delivered to the respondents are as follows:

Table 1. Gender of Sample

No.	Gender	Total	Percentage
1	Male	36	36%
2	Female	64	64%

Total	100	100%
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Source: Primary data processed by researchers

Based on Table 1, most MSME actors studied were female, with a percentage of 64%.

Convergent Validity Test

Convergent Validity of the measurement model with reflection indicators is considered high if the correlation exceeds 0.70 with the measured construct. In addition, the Average Variance Extracted (AVE) value must be > 0.5

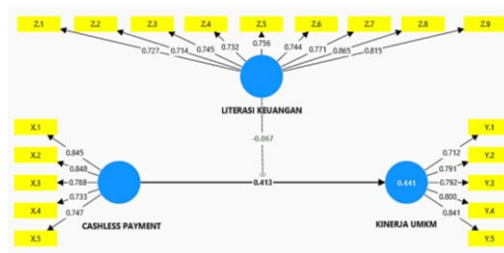


Figure 4.1 Outer Loading Value

The calculation of outer loading and AVE values is said to be valid if it meets the requirements of outer loading > 0.6 and AVE > 0.5.

Table 2. Convergent Validity

Variables	Indicators	Outer Loading	AVE	Information
Cashless Payment (X)	X.1	0.845	0.630	Valid
	X.2	0.848		Valid
	X.3	0.788		Valid
	X.4	0.733		Valid
	X.5	0.747		Valid
Business Performance (Y)	Y.1	0.712	0.621	Valid
	Y.2	0.791		Valid
	Y.3	0.792		Valid
	Y.4	0.800		Valid
	Y.5	0.841		Valid
Financial Literacy (Z)	Z.1	0.727	0.585	Valid
	Z.2	0.714		Valid
	Z.3	0.745		Valid
	Z.4	0.732		Valid

	Z.5	0.756		Valid
	Z.6	0.744		Valid
	Z.7	0.771		Valid
	Z.8	0.865		Valid
	Z.9	0.815		Valid

Discriminant Validity

The results of the discriminant validity calculation will be said to be good if each outer loading value is > 0.7 .

Table 3 Cross-Loading Value

Variable	Indicators	Cross Loading	Information
Cashless Payment (X)	X.1	0.845	Valid
	X.2	0.848	Valid
	X.3	0.788	Valid
	X.4	0.733	Valid
	X.5	0.747	Valid
Business Performance (Y)	Y.1	0.712	Valid
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	Z.2	0.714	Valid
	Z.3	0.745	Valid
	Z.4	0.732	Valid
	Z.5	0.756	Valid
	Z.6	0.744	Valid
	Z.7	0.771	Valid
	Z.8	0.865	Valid
	Z.9	0.815	Valid

Source: Processed primary data (2024)

Composite Reliability and Cronbach's Alpha

If a variable has a Composite Reliability and Cronbach Alpha value of more than 0.5, then the variable has good reliability.

Table 4 Composite Reliability and Cronbach's Alpha

Variable	Composite Reliability (ρ_c)	Cronbach's Alpha
Cashless Payment	0.895	0.855
MSMEs Performace	0.891	0.847
Financial Literacy	0.927	0.911

Source: Processed primary data (2024)

Based on the table above, it can be concluded that the research instrument or respondents' answers in the questionnaire used to measure the research variables can be considered reliable and trustworthy). Hypothesis testing in this study was carried out by paying attention to the t-statistic and t-value. The calculation of the result for inner weight using the bootstrapping method is as follows:

Table 5 Hypothesis Result

Variable	Original sample (β_i)	Sample mean (M_i)	Standard deviation ($STDEV_i$)	T-Statistik	P Value	Info
Cashless Payment >> Performance	0.413	0.417	0.075	5.489	0.000	Hypothesis Accepted
Financial Literacy x Cashless Payment >> Performance	-0.067	-0.070	0.073	0.908	0.182	Hypothesis Rejected

The path coefficient values between Cashless Payment and performance have a value of 0.413, which suggests a positive association between Cashless Payment and MSMEs performance, according to the hypothesis test results in Table 4.10. Furthermore, the relationship's degree of significance is described by a P-value of 0.000, which is lower than the alpha value of 0.05. Additionally, it was discovered that the T-Statistic value is 5.489, which is higher than the 1.96 crucial limit. Thus, it can be said that there is a strong correlation between performance and Cashless Payment. Consequently, the hypothesis is **accepted**.

Based on the hypothesis analysis results, which are documented in Table 4.10, it was discovered that there is no correlation between the Cashless Payment variable and financial literacy performance, with a path coefficient of -0.067 and a P-value of $0.182 > 0.05$. Furthermore, the T-Statistic value is 0.908, which is less than the 1.96 crucial threshold. Therefore, it can be said that the relationship between the cashless payment variable and MSMEs performance is not moderated by the financial literacy variable. The second hypothesis is thus rejected.

Ghozali and Latan (2015) emphasized that a dependent variable in a structural model has a significant effect from the independent factors influencing it if its R-Square value is 0.67 or above. A moderate category would include numbers between 0.33 and 0.67, whereas a weak category would include values between 0.19 and 0.33. The r-square value that was determined using the data analysis conducted for this study is:

Table 6
R-Square Test Results

Variable	R-Square	R-Square Adjusted
MSMEs Performance	0,441	0.424

Source: Processed primary data (2024)

Based on the table above, it is revealed that the R-Square value for the MSMEs Performance variable is 0.441, which is classified as moderate.

Goodness of Fit (GoF)

The average values of AVE and R-Square, which have a meaning akin to that of R-Square (Coefficient of Determination) in regression analysis, were added to determine the Goodness of Fit in this analysis. This is how the GoF value from this study may be calculated:

Table 7 Goodness of Fit Test Results

Variable	AVE	R-Square
X	0.630	0,441
Y	0.621	
Z	0.585	
Average	0,612	0,441

GoF Value = Average AVE X Average R-Square

GoF Value = 0,612x0,441

GoF Value = 0,518

The recommended communality value for the GoF value category ranges from 0 to 1, which is 0.50. The GoF value can be interpreted as tiny because of its 0.10 value and as high because of its 0.36 value. The GoF value obtained is known to be 0.518 based on the computation above. This result indicates that the research model can describe up to 51% of the variety of research data, and thus the combined performance of the outer and inner models in this study may be categorized into the big GoF category. The remaining portion, or 49%, can be explained by other variables not included in this research model.



Discussion

Cashless Payment on MSMEs Performance

The study results indicate that there is a positive and significant influence of Cashless Payment on financial performance, as shown by the T-Count value of 5.489 > T-table value of 1.96 and the P-Value value of 0.000 < significant value of 0.05. Therefore, hypothesis one is accepted. This demonstrates that Ambon City's MSMEs use of cashless payment has significantly improved MSMEs performance.

As to the study findings, MSMEs in Ambon City can lower their operating expenses related to cash management by implementing Cashless Payment. Transportation, cash security, and human counting expenses can all be reduced in this situation. using an electronic payment method. A common human mistake in cash transactions may be avoided by using MSMEs in Ambon City to complete transactions more quickly and precisely. Thus, MSMEs productivity and operational performance are raised by this efficiency.

This is consistent with Locke's (1968) Goal Setting Theory, which holds that performance is influenced by a person's values and objectives and that there is a link between the two. By establishing clear, difficult, and quantifiable objectives, people or organizations may compare their performance to their established goals, which inspires them to keep improving.

Goal Setting Theory aids business actors in this study's formulation of specific, quantifiable goals to raise financial literacy and increase the usage of cashless payments. MSMEs in Ambon City may embrace cashless payment technology to be more focused and track the effects on their performance by establishing clear goals connected to its adoption. In addition to improving operational efficiency, the study discovered that cashless payments facilitate customer transactions, which may increase sales volume. Businesses that accept a range of electronic payment methods, including debit cards, credit cards, and digital wallets, tend to attract and make customers feel more at ease when they purchase.

The findings of this study are consistent with those of (Astari & Candraningrat, 2022), which found that Fintech significantly and favorably impacts MSME's financial performance. Fintech facilitates MSMEs' access to capital, digital payments, market penetration, and resolution of financial reporting issues.

Not any less significant, MSMEs have access to more precise and thorough transaction data thanks to cashless payment. MSMEs can use this data for additional research to comprehend consumer purchasing habits and determine which goods and services are in high demand. MSMEs may create more successful marketing campaigns and improve inventory management with the help of this information. For instance, MSMEs in Ambon City may concentrate on keeping stock of the top-selling items, preventing stockouts, and lowering storage expenses for the less well-liked products by identifying which products



are the greatest sellers.

Ambon City's MSMEs' use of cashless payment systems offers precise and quantifiable direction for enhancing performance. MSMEs may boost sales volume, save expenses associated with running their business, and enhance efficiency by establishing clear, quantifiable goals and using reliable transaction data. This implies that MSMEs in Ambon City would do better financially the more effectively they embrace cashless payments.

Financial Literacy Moderates the Effect of Cashless Payment on Financial Performance

The study findings indicate that the relationship between the use of cashless payments and the achievement of MSME's performance is not significantly influenced by financial literacy as a moderating variable, with a T-Count value of 0.908 and a significant value of 0.05. This supports hypothesis H2. Consequently, the second hypothesis is rejected.

This study can be explained by several factors. First, MSMEs in Ambon City are more likely to embrace cashless payment methods if they possess the necessary payment technology knowledge and expertise. This is comparable to conventional financial literacy, which is more comfortable with payment technology and enables MSMEs to experience the advantages of cashless payment without requiring a high level of financial literacy.

Secondly, many electronic payment systems are made to be simple to use, even for those who don't know anything about finance. This technology is more inclusive and adaptable for a wider range of MSMEs in Ambon City because of its streamlined user interfaces and easily accessible features. Therefore, financial literacy does not significantly hamper accepting and using cashless payments.

Thirdly, rather than emphasizing financial literacy, MSMEs in Ambon City frequently prioritize maintaining day-to-day operations and transaction management. Rather than being motivated by concerns about financial literacy, the adoption of cashless payment is frequently driven by the need to increase operational efficiency and consumer comfort. Because of this attention to day-to-day operations, financial literacy has little effect on how payment technology is used.

The performance of MSMEs and the adoption of cashless payments may be significantly impacted by external support, such as technical assistance from payment service providers or training made possible by the government and financial institutions.

The use of goal-setting theory in the Cashless Payment for MSMEs implementation in Ambon City offers a solid basis for creating and accomplishing higher financial performance objectives. The findings of this study are consistent with those of (Hermawan, 2023) research, which demonstrates that improved financial literacy is powerless to mitigate the effect of payment gateways on MSMEs performance.

These findings have numerous significant consequences, even though



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financial literacy does not mitigate the impact of cashless payments on financial success. The main goal of MSMEs training programs should be to help them become technically proficient in using electronic payment systems. This instruction may cover using digital payment apps, operating point-of-sale equipment, and comprehending the workings of electronic payment systems. The payment service providers must persist in streamlining their procedures so that MSMEs may effortlessly embrace and employ cashless technology. MSMEs may optimize the advantages of electronic payment systems with the aid of clear user interface design and sufficient technical assistance.

CONCLUSION

Business actors will perform better the more cashless payments they accept. Furthermore, the impact of cashless payments is not mitigated by financial knowledge. A thorough grasp of finance is not necessary to utilize digital payment apps. A business actor can accept payments from customers using cashless payments, even if they have low literacy. MSMEs actors must make the best use of the non-cash payment mechanism. This study's weakness is that it only looked at MSMEs in Ambon City; as a result, its findings might not apply to all MSMEs across Indonesia. An additional study is advised using a larger sample in different areas that have adopted cashless payments to get a more complete view.

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