

The Influence of *Financial Behavior* on *Financial Performance* Through *Digital Payment* (Case Study of MSMEs in Bluru Village, Sidoarjo Regency)

Nur Qomariyah

Faculty of Economics, Department of Management, Nahdlatul Ulama University, Sidoarjo, East Java,
Indonesia

31421004.mhs@unusida.ac.id

Achmad Zaki

Faculty of Economics, Department of Management, Nahdlatul Ulama University, Sidoarjo, East Java,
Indonesia

achmadzaki1992@gmail.com

M. Mustaqim

Faculty of Economics, Department of Management, Nahdlatul Ulama University, Sidoarjo, East Java,
Indonesia

mmustaqim.mnj@unusida.ac.id

Cynthia Eka Violita

Faculty of Economics, Department of Management, Nahdlatul Ulama University, Sidoarjo, East Java,
Indonesia

cynthiaekaa@gmail.com

Abstract

This study aims to determine the effect of financial behavior on financial performance through digital payments on MSMEs in Bluru Kidul Village, Sidoarjo Regency. Digital payments are positioned as a mediating variable that can strengthen the relationship between financial behavior and financial performance of MSMEs. Using a quantitative approach, this study took a sample of 140 MSMEs determined using the Slovin formula with a margin of error of 5%. Data were collected by distributing questionnaires to MSME owners and managers, then analyzed using the Partial Least Squares (PLS) method. The results of the study indicate that financial behavior has a significant influence on financial performance, both directly and through digital payments as a mediating variable. Thus, the use of digital payments can increase transaction efficiency and financial transparency, which ultimately improves MSME financial performance. This study recommends increasing financial education and access to digitalization for MSME actors in order to strengthen the competitiveness and sustainability of a business.

Keywords: *Financial Behavior, Financial Performance, Digital Payment*

1. Introduction

Business competition in the modern era is currently marked by various challenges, including the dynamics of increasingly rapid economic growth. One of the efforts to increase economic growth is MSMEs. Given the importance of the role of MSMEs in economic growth, in achieving maximum financial performance, business actors need to understand a positive financial attitude. Financial Performance is the main indicator that shows the financial health of a business. Good Financial Performance in MSMEs shows operational efficiency and effectiveness as well as the ability to survive in business competition. Financial Performance also tends to attract investors, obtain financing, and increase their competitiveness in the market (Zumente & Bistrova, 2021).

MSMEs contribute more than 60% of the total workforce, demonstrating the important role of this sector in absorbing labor and reducing unemployment (Daud et al., 2022). MSMEs in Bluru Kidul Village are an area that has a strategic role in the local economy, with a significant contribution to labor absorption and community welfare. These MSMEs not only function as drivers of the local economy but also play a role in maintaining the social and economic sustainability of the community. Several factors that drive the growth of MSMEs in Bluru Kidul, such as government support and access to digital technology. Digitalization has been shown to improve the financial performance of MSMEs, in a study showing that the use of digital payment systems and digital marketing improves the financial performance of MSMEs in Indonesia (Daud et al., 2022). In addition, MSMEs can increase regional competitiveness by participating in innovation and local product development. A study shows that MSMEs that adopt innovation in products and processes tend to have better performance and are better able to survive in competition (Powell et al., 2020).

The use of digital payments can improve transaction efficiency, expand market access, and increase customer satisfaction, as well as contribute to better financial performance. Digital payment methods such as mobile payments increase the speed and ease of transactions compared to conventional payment methods (Zhou et al., 2022). This is very relevant for MSMEs in Bluru Kidul Village because operational efficiency can increase profitability. MSMEs can serve more customers in less time, increasing revenue. Digital payments have a significant impact on the financial performance of MSMEs in Bluru Kidul, Sidoarjo Regency. Although there are studies that show the relationship between financial behavior and financial performance, the role of digital payments as a mediating variable in the context of MSMEs has not been widely studied. Research by Ahmad et al. (2021) shows that digital payments can influence financial performance, but does not specifically link this to financial behavior.

Financial behavior is related to a person's financial responsibility related to how to manage a financial business (Siregar & Simatupang, 2022). Financial behavior is fundamental for someone to manage their finances. states that Financial behavior is related to the effectiveness of fund management, where the flow of funds must be directed according to a predetermined plan (Humaira & Sagoro, 2018). Financial behavior refers to the various ways individuals manage their financial resources, including spending habits, saving, investing, and borrowing. This behavior is influenced by many factors, including financial literacy, risk perception, and the socio-economic environment in which the individual operates. One important aspect of financial behavior is the role of financial literacy, which includes the knowledge and skills needed to make the right financial decisions. Research shows that higher levels of financial literacy are associated with better financial management practices, such as effective budgeting and wise investment choices (Koskelainen et al., 2023). In addition, financial behavior is also influenced by external factors such as social norms and economic conditions. The study Irimia-Diéguez et al. (2023) emphasized that social norms and individual attitudes significantly influence the adoption of financial technology, which in turn can improve financial performance.

On the other hand, the challenges faced by MSMEs in achieving good financial performance are often related to limited access to resources and information. Many MSMEs do not understand good financial management, which can hinder the progress of their business (Fernando et al., 2023). The study Goyal et al. (2021) emphasized that good personal financial management behavior, including wise debt management and investment, contributes to individual financial resilience. Achieving good financial performance is not only influenced by financial attitudes but financial behavior also has an important role in maximizing business financial performance.

Several previous studies examining the influence of financial behavior on financial performance through digital payments are very important. In this case, financial behavior includes attitudes, habits, and decisions taken by MSME owners in managing finances. Research by Aprilia (2020), Asmin & Ali (2021), and Ummah et al (2021) states that financial behavior has a positive and significant effect on MSME financial performance. Similar research conducted by Rusnawati et al. (2022) shows that financial behavior has a significant effect on MSME financial performance. In addition, digital payments can also have a positive impact on financial behavior. Meanwhile, research using digital payments shows that there is no effect of using digital payments on MSME performance (Sukayana & Sinarwati, 2022). Digital payments allow MSMEs to access wider markets and make more transactions. The mediating variable in this context refers to the role played by digital payments in influencing the relationship between financial behavior and MSME financial performance. Research Seldal & Nyhus (2022) shows that MSMEs that use digital payments are better able to manage cash flow and reduce financial risk, which in turn can improve financial performance.

Based on the background above, in-depth research is needed to understand the relationship between financial behavior and financial performance of MSMEs, as well as the role played by digital payments in this relationship. This study aims to explore how good financial behavior can be integrated with the use of digital payments to improve the financial performance of MSMEs. Based on these conditions, the researcher is interested in conducting a study entitled "The Influence of Financial Behavior on Financial Performance through Digital Payment with a Case Study of MSMEs in Bluru Kidul Village, Sidoarjo Regency"..

2. Literature Review

Theory of Planned Behavior (TPB)

Theory of Planned Behavior is a theory used to understand and predict behavior, and assumes that individuals have control over their own behavior. There are three components of the Theory of Planned Behavior (TPB), namely attitude toward behavior, subjective norm, and perceived behavior control that can directly predict behavioral intentions (Ajzen, 1991). Theory of planned behavior is a theory that predicts planned behavior where someone carries out a behavior because of an intention or purpose. TPB itself is suitable for explaining any behavior that requires planning including financial management behavior.

Financial Behavior

Financial behavior is a science that observes how an individual behaves with the influence of psychology when making decisions, one of which is financial decisions (Upadana & Herawati, 2020). A study conducted by Fitria et al. (2021), found that financial behavior is one of the factors causing good performance in MSMEs. This is because positive financial behavior can encourage global economic competitiveness, while poor financial behavior can cause financial problems that lead to business closures. Financial behavior has been established as a new branch of theory in finance by combining knowledge of psychology, sociology, and other social sciences.

Financial Performance

Financial performance is a definition of a condition where in some time its performance can be known with financial analysis tools so that the condition is known (Sianturi, 2020). The financial health of the company can be seen through financial analysis tools. How far the company is in generating profits in the midst of a pandemic requires an analysis to see how much the company is maximizing in generating profits or benefits in the midst of a pandemic (Kasmir, 2019). Financial performance is a measure of the success of an entity in managing its financial resources over a certain period of time. Financial Performance shows how well the company generates revenue and manages the company's assets, liabilities, and economic

interests.

Digital Payment

Digital payment is a payment instrument in electronic form where the value of the money is stored in certain electronic media (Salsabila et al., 2024). Digital payment is also a solution that functions as a platform that can facilitate direct interaction between consumers and producers who are affiliated with each other. The e-commerce-based industry also uses a digital payment system. With digital payment, MSMEs can reduce dependence on cash, speed up the transaction process, and increase the accuracy of financial records (Suryanto et al., 2022). In addition, digital payment also provides convenience and comfort for consumers in making transactions. The application of digital payment that is popular in Indonesia includes the use of electronic wallet applications such as GoPay, OVO, Shopeepay, and DANA. These applications allow users to make various transactions, from payments at merchants to transferring funds between users, quickly and safely.

3. Research Methods

This study uses a quantitative approach with a survey method. The quantitative method is a method whose research data is in the form of numbers and analysis using statistics (Sugiyono, 2022). Quantitative research was chosen to measure the relationship between the variables studied, namely financial behavior, financial performance, and the use of digital payments. This study is also descriptive and causal because it aims to explain phenomena and test the influence between variables.

Population is a generalization area consisting of objects/subjects that have certain qualities and characteristics determined by researchers to be studied and then conclusions drawn. The research population amounted to 216 MSMEs with a sample of 140 business units determined through the Slovin formula with a margin of error of 5%.

Primary Data according to Sugiyono (2022) is a data source that is directly given to data collectors. The data is collected by the researcher directly from the first source or the place where the research object is carried out, namely data that is processed in the form of numbers obtained from the questionnaire scale that the researcher distributes to respondents which are then processed using SmartPLS. The questionnaire that the researcher distributes to respondents is a questionnaire in the form of a statement.

Data collection techniques in this study were carried out through observation, questionnaire distribution, and literature study. Data were obtained directly from the Cooperatives and Micro Business Service of Sidoarjo Regency. The data collection instrument in this study used a Likert scale, a scale that is usually used to measure attitudes, opinions, or perceptions of a person or group of people regarding the phenomenon being studied.

4. Results and Discussion

This research is entitled The Influence of Financial Behavior on Financial Performance Through Digital Payment (Case Study of MSMEs in Bluru Village, Sidoarjo Regency), with the following research results:

Validity Test

According to Sugiyono (2017), Validity Test is used to measure the degree of accuracy between data collected by researchers to test its feasibility. According to Hair (2019) an indicator is considered valid if the outer loading value is more than >0.70, if the value is below 0.70 then the indicator does not meet the requirements or is considered invalid. In table 1, all indicators show good validity based on the outer loading value that meets the minimum standard (>0.70).

Table 1. Outer Loading

Variables	Indicator	Outer Loading	Note
<i>Financial Behavior</i>	X1.1	0.834	Valid
	X1.2	0.768	Valid
	X1.3	0.824	Valid
<i>Financial Performance</i>	Y1.1	0.742	Valid
	Y1.2	0.721	Valid
	Y1.3	0.764	Valid
<i>Digital Payment</i>	Z1.1	0.777	Valid
	Z1.2	0.726	Valid
	Z1.3	0.761	Valid
	Z1.4	0.812	Valid

(Source: Data processed by researchers, 2025)

Discriminant validity can be measured based on cross loading and AVE values. Table 2 shows cross-loading values for each indicator to latent variables Financial Behavior, Financial Performance, and Digital Payment.

Table 2. Cross Loading

	Financial Behavior	Financial Performance	Digital Payment
X1_1	0.834	0.720	0.748
X1_2	0.768	0.643	0.659
X1_3	0.824	0.649	0.725
Y1_1	0.573	0.742	0.604
Y1_2	0.523	0.721	0.527
Y1_3	0.604	0.692	0.625
Y1_4	0.648	0.764	0.572
Z1_1	0.659	0.571	0.777
Z1_2	0.697	0.605	0.726
Z1_3	0.625	0.609	0.761
Z1_4	0.702	0.688	0.812

(Source: Data processed by researchers, 2025)

A good AVE value is more than >0.50 or more, this value or higher indicates that the concept on average explains 50 percent or more of its indicators. As table 3 below shows a value of >0.50, then the AVE value is declared valid.

Table 3. AVE (Average Variance Extracted Value)

Variables	AVE	Note
<i>Financial Behavior</i>	0.610	Valid
<i>Financial Performance</i>	0.511	Valid
<i>Digital Payment</i>	0.548	Valid

(Source: Data processed by researchers, 2025)

Reliability Test

In the reliability test in this study, measurements were carried out using composite reliability and Cronbach's alpha. The criteria for composite reliability and Cronbach's alpha values are declared reliable if the variable value must be greater than 0.7 (≥ 0.7) and 0.6 (≥ 0.6). Based on the results in Table 4, each variable in this study is reliable.

Table 4. Reliability Test

Variables	Cronbach's Alpha	Composite Reliability	Note
<i>Financial Behavior</i>	0.787	0.862	Reliable
<i>Financial Performance</i>	0.76	0.839	Reliable
<i>Digital Payment</i>	0.792	0.857	Reliable

(Source: Data processed by researchers, 2025)

R-Square

The R-Square test or determination coefficient is used to assess how much the independent variable affects the dependent variable. The results of the determination coefficient value in the Smart PLS program can be seen from the R Square Adjusted output where the R2 results of 0.67, 0.33, and 0.19 indicate a strong, moderate, and weak level of construct.

Table 5. R- Square

Variables	R-Square	R-Square Adjusted
<i>Digital Payment</i>	0.731	0.729
<i>Financial Performance</i>	0.689	0.684

(Source: Data processed by researchers, 2025)

Upsilon Test (Mediation)

The results of the analysis show that *Digital Payment* significantly mediates the relationship between *Financial Behavior* and *Financial Performance*, with an *Original Sample (OS)* value of 0.855 indicating a strong mediation effect. The *T-Statistic* value of 3.845 is greater than 1.96, and the *P-Value* of 0.000 is smaller than 0.05, indicating that this relationship is statistically significant. In addition, the standard deviation of 0.094 indicates a low level of variation in the estimation of the mediation effect. Thus, the hypothesis that *Financial Behavior* affects *Financial Performance* through *Digital Payment* can be accepted, which means that the better the financial behavior of a person or business, the more the use of digital payments, the financial performance will also increase.

Table 6. Mediation Test Results

Variables	Original Sample (OS)	Sample Mean (M)	Standard Deviation	T Statistics	P Values	Note
<i>Financial Behavior -> Digital Payments -> Financial Performance</i>	0.855	0.366	0.094	3,845	0.000	Significant

(Source : Processed data Researcher , 2025)

The Influence of Financial Behavior on Digital Payments in MSMEs in Bluru Kidul Village, Sidoarjo Regency

From the results of testing the questionnaire distributed to the MSME actors who were used as samples, based on the validity and reliability tests, it can be seen that all indicators in the Financial Behavior, Financial Performance, and Digital Payment variables are declared valid and reliable. Furthermore, hypothesis testing (Path Coefficient) is carried out after meeting all the requirements for the structural model test. It is known that the T-Statistic value for the influence of Financial Behavior on Digital Payment is 22.795, greater than the t-table value of 1.96. In addition, the significance value (P-Value) is 0.000, less than 0.05. Therefore, it can be concluded that the Financial Behavior variable has a significant effect on Digital Payment. Based on the results of these tests, the first hypothesis (H1) is accepted.

This is in line with research conducted by Chavda et al. (2021), which states that individuals with good financial behavior tend to adopt digital payment technology more easily. Good financial behavior, such as disciplined budget management and understanding the benefits of digital transactions, can encourage someone to be more confident and active in using digital payments (Zainal et al., 2020). Thus, this study confirms previous findings that financial behavior has a positive relationship with digital payments. The better the financial behavior of individuals or business actors, the more likely they are to be able to utilize digital payment technology to support the financial activities of a business.

The Influence of Financial Behavior on Financial Performance in MSMEs in Bluru Kidul Village, Sidoarjo Regency

From the results of testing the questionnaire distributed to the MSME actors who were used as samples, based on the validity and reliability tests, it can be seen that all indicators in the Financial Behavior, Financial Performance, and Digital Payment variables are declared valid and reliable. Furthermore, hypothesis testing (Path Coefficient) is carried out after meeting all the requirements for the structural model test. It is known that the T-Statistic value for the influence of Financial Behavior on Financial Performance is 4.339, which is greater than the t-table value of 1.96. In addition, the significance value (P-Value) is 0.000 which means it is less than 0.05. Therefore, it can be concluded that the Financial Behavior variable has a significant effect on Financial Performance. Based on the results of these tests, the second hypothesis (H2) is accepted.

This shows that the better the financial behavior of MSME actors, the higher their financial performance. And this is proven by the behavior of business actors who are responsible in organizing, managing, controlling, finding and saving the money they have to advance the business and keep the business competitive in the future. The results of the study above are in line with the research of Aprilia (2020), Asmin & Ali (2021), and Ummah et al (2021) which state that financial behavior has a significant effect on the financial performance of MSMEs.

MSMEs in Bluru Village that implement good financial habits, such as mature financial planning and organized financial records, tend to have better financial performance compared to MSMEs that do not have these habits. MSMEs that have the habit of recording transactions, making routine budgets, and managing cash effectively show stable and even increasing business performance. The implication is that improving financial behavior must be a priority in MSME training and mentoring because it has a direct impact on the financial health of their businesses.

The Influence of Digital Payment on Financial Performance in MSMEs in Bluru Kidul Village, Sidoarjo Regency

From the results of testing the questionnaire distributed to the MSME actors who were used as samples, based on the validity and reliability tests, it can be seen that all indicators in the Financial Behavior, Financial Performance, and Digital Payment variables are declared valid and reliable. Furthermore, hypothesis testing (Path Coefficient) is carried out after meeting all the requirements for the structural model test. It is known that the T-Statistic value for the influence of Digital Payment on Financial Performance is 3.952, greater than the t-table value of 1.96. The significance value (P-Value) is also 0.000, which means it is less than 0.05. Therefore, it can be concluded that the Digital Payment variable has a significant effect on Financial Performance. Based on the results of these tests, the third hypothesis (H3) is accepted.

This is supported by the existence of digital payments that contribute to improving the financial performance of MSMEs because they allow faster transactions and more transparent financial records. Several MSMEs have felt the benefits of using digital wallets or QRIS in increasing the efficiency of a business's transactions. This is in line with research Pradesyah et al. (2024), that digital payments have a significant influence on financial performance by proving that digital payments increase transaction efficiency and financial transparency, thus having a positive impact on the financial performance of a business. With the increasing number of digital transactions, business income can also experience a significant increase. Thus, the adoption of digital payments is a strategic factor that needs to be encouraged to increase the competitiveness and profitability of MSMEs.

Financial Behavior on the Influence of Financial Performance on Digital Payments in MSMEs in Bluru Kidul Village, Sidoarjo Regency

From the results of the questionnaire testing distributed to the sampled MSME actors, based on the validity and reliability tests, it can be seen that all indicators in the Financial Behavior, Financial Performance, and Digital Payment variables are declared valid and reliable. Furthermore, hypothesis testing (Path Coefficient) is carried out after meeting all the requirements for the structural model test. Based on the results of the mediation test, it is known that Digital Payment mediates the influence of Financial Behavior on Financial Performance with a T-Statistic value of 3.845, greater than the t-table of 1.96, and a significance value (P-Value) of 0.000, less than 0.05. Thus, it can be concluded that the Digital Payment variable significantly mediates the relationship between Financial Behavior and Financial Performance. Based on the results of these tests, the fourth hypothesis (H4) is accepted.

This is in line with research conducted by Abidin (2024) showing that digital payments can improve financial performance by increasing operational efficiency. The study found that MSMEs that adopted digital payments experienced an increase in transaction speed, more accurate financial records, and ease of accessing real financial reports. Similar research conducted by also supports these findings by stating that the use of digital payments allows MSMEs to be more flexible in cash flow management and increase financial transparency. Meanwhile, research by (Suryanto et al., 2022) revealed that MSMEs that have switched to digital payment systems tend to have higher customer retention rates due to the ease of transactions provided.

5. Conclusion

Based on the results of the analysis and discussion above, it can be concluded as follows: The results of this study indicate that financial behavior has a significant effect on digital payments and financial performance of MSMEs. This means that the better the financial behavior of business actors such as in managing cash flow, credit, and savings, the greater the likelihood that they will adopt digital payment methods and show an increase in the financial

performance of their business. This shows that disciplined and planned financial behavior has a real impact on supporting the efficiency and effectiveness of business management.

In addition, digital payment is not only a transaction tool, but has also been proven to provide a significant contribution to improving financial performance. Digital payment acts as a mediating variable that strengthens the relationship between financial behavior and financial performance. By using a digital payment system, MSMEs in Bluru Kidul can speed up the transaction process, expand market reach, and improve the accuracy of financial records, which ultimately drives business profitability.

6. Suggestion

Based on the research results and conclusions, there are several suggestions that can be given as follows. (1) For MSMEs, it is recommended to improve financial literacy in order to manage finances better, including recording, budgeting, and credit management, as well as adopting digital payments to improve transaction efficiency, expand market access, and increase financial transparency. (2) For the Government, it is recommended to provide education and training related to financial behavior and digital payments, as well as facilitate MSME access to digital infrastructure and financial services that support transaction digitalization. Providing incentives for MSMEs that adopt digital payments also needs to be done to increase their competitiveness in the market. (3) For further researchers, it is recommended to expand the scope of research on the relationship between financial behavior, digital payments, and financial performance with a more diverse approach, such as qualitative methods. Research can also explore external factors such as government policies and developments in financial technology to strengthen the relationship between the variables studied.

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