

# DETERMINANTS OF MICROENTERPRISE PERFORMANCE IN SURABAYA: THE ROLE OF FINANCIAL CAPABILITY, INTELLECTUAL CAPITAL, AND DIGITAL PAYMENT

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## Abstract

*This study aims to examine and analyze the effects of financial capability, intellectual capital, and digital payment on the performance of microenterprises in Surabaya City. The study employed a quantitative approach using primary data collected through questionnaires distributed to microenterprise owners operating in the Culinary Tourism Centers (Sentra Wisata Kuliner) of Surabaya. The study population consisted of 1,154 microenterprise owners. Based on the Yamane formula, the minimum required sample size was 174 respondents; however 182 valid respondents were successfully obtained through a cluster random sampling technique and included in the analysis. Data were analyzed using the Partial Least Squares Structural Equation Modeling (PLS-SEM) method with the assistance of SmartPLS version 4 software. The results indicate that financial capability, intellectual capital, and digital payment have positive and significant effects on microenterprise performance in Surabaya. These findings suggest that the ability of business owners to manage financial resources, leverage intellectual resources, and utilize digital payment systems plays a crucial role in improving business performance. Enhanced financial capability enables entrepreneurs to make more effective financial decisions, while the utilization of intellectual capital supports more efficient business management. Furthermore, the use of digital payment systems provides greater convenience and efficiency in business transactions.*

**Keywords:** *Microenterprise Performance; Financial Capability; Intellectual Capital; Digital Payment Adoption; PLS-SEM.*

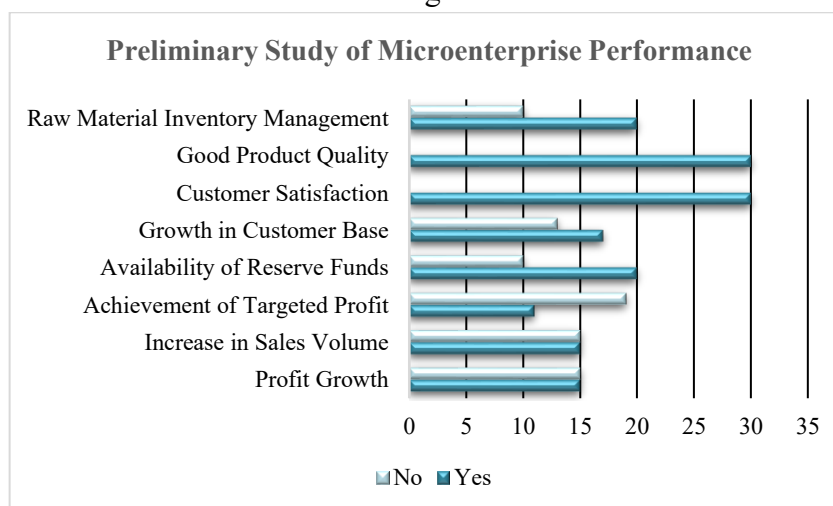
## 1. INTRODUCTION

Indonesia's economy maintained a steady growth trajectory throughout 2025 despite ongoing uncertainties in the global economic environment. Based on figures released by Statistics Indonesia (BPS), economic expansion surpassed 5%, largely supported by stronger household spending and rising investment activity (Direktorat Analisis dan Pengembangan Statistik, 2025). This growth has encouraged national economic transformation through the strengthening of productive sectors and the enhancement of business competitiveness. Among the sectors that underpin both national and regional economic systems, Micro, Small, and Medium Enterprises (MSMEs) occupy a particularly strategic position (Maulidah et al.,

2022). Their significance is reflected in their overwhelming presence across business sectors, their contribution of around 60% to the country's Gross Domestic Product (GDP), and their capacity to employ most of Indonesia's workforce (Santosa, 2025). Owing to these substantial economic contributions, MSMEs are widely regarded as a major force driving the nation's economic development.

The extent to which a business successfully fulfills its established goals can be reflected through its performance, making business performance an essential measure of organizational achievement (Murtadlo, 2021). The performance of microenterprises can be evaluated through various dimensions, including sales growth, profit growth, customer expansion, and asset development (Fauziah & Ridho, 2025). Beyond financial indicators, the evaluation of business performance may also incorporate non-financial aspects that capture the progress, development, and sustainability of a business over time (Murtadlo, 2021). Consequently, enhancing the performance of microenterprises is crucial for increasing their competitive advantage and supporting their long-term viability.

The Surabaya City Government has implemented various initiatives to enhance the quality and performance of microenterprises through empowerment programs, financial literacy initiatives, and business assistance services. Nevertheless, microenterprises continue to face several challenges that require attention. Based on a preliminary study conducted among microenterprise owners operating in Culinary Tourism Centers (Sentra Wisata Kuliner) in the eastern region of Surabaya, it was found that non-financial aspects of business performance were relatively well maintained. However, several issues remained within the financial aspect, including business profits that had not yet reached targeted levels and the absence of reserve funds as a mechanism to mitigate business risks.



**Figure 1. Results of the Preliminary Study on Microenterprise Performance in Surabaya**

**Source:** Processed Data by the Authors (2026)

The Surabaya City Government has implemented various initiatives to enhance the quality and performance of microenterprises through empowerment programs, financial

literacy initiatives, and business assistance services. Nevertheless, microenterprises continue to face several challenges that require attention. A preliminary study was conducted on March 15, 2026, involving 30 microenterprise owners operating in Culinary Tourism Centers (Sentra Wisata Kuliner/SWK) in the eastern region of Surabaya. The findings revealed that non-financial aspects of business performance were relatively well maintained. However, several issues remained within the financial aspect, including business profits that had not yet reached targeted levels and the absence of reserve funds as a mechanism to mitigate business risks.

This phenomenon can be explained through the Resource-Based View (RBV), which posits that internal resources and capabilities are critical factors in creating competitive advantage and enhancing business performance (Barney et al., 2021). Resources and capabilities can serve as sources of competitive advantage when they are valuable, rare, difficult to imitate, and not easily substituted (Edwards et al., 2014). Therefore, improvements in microenterprise performance are influenced not only by external factors but also by the ability of business owners to effectively utilize their available resources and capabilities.

One of the capabilities that contributes to business performance is financial capability. Financial capability reflects the ability of business owners to understand, manage, and make sound financial decisions that support business development (Rahmadhani & Nasution, 2025). This capability plays an important role in maintaining business stability and fostering business growth; therefore, the stronger the financial capability possessed by business owners, the greater the potential for improved business performance (Riyadi & Hadyarti, 2024). In addition to financial capability, intellectual capital represents an intangible asset encompassing knowledge, skills, organizational systems, and business relationships that can be leveraged to create added value and competitive advantage (Cahyaningati et al., 2022). Technological advancements have also increased the importance of utilizing digital payment systems, which can enhance the efficiency, security, and convenience of business transactions (Wahidiyah et al., 2025). Furthermore, the use of digital payment systems can improve operational effectiveness and facilitate sales transactions (Rani & Desiyanti, 2024).

Several previous studies have indicated that financial capability, intellectual capital, and digital payment are associated with MSME performance. Riyadi & Hadyarti (2024) reported that financial capability has a positive and significant effect on MSME performance, whereas Marini et al. (2024) found that financial literacy and financial inclusion do not significantly affect MSME performance. Rosari et al. (2024) demonstrated that intellectual capital positively influences MSME performance, while Cahyaningati et al. (2022) reported that intellectual capital has no significant effect on MSME performance. Furthermore, Khotmi et al. (2024) found that digital payment has a positive and significant

effect on MSME performance, whereas Nugraheni et al. (2025) concluded that digital payment does not significantly influence MSME performance.

The mixed results identified across earlier studies indicate that the associations among financial capability, intellectual capital, digital payment adoption, and MSME performance have not yet been conclusively established, thereby warranting further empirical examination. In addition, studies examining these three variables within the context of microenterprises in Surabaya remain limited. The city of Surabaya was chosen as the focus of this research because it has implemented distinctive initiatives to support microenterprise development through a range of programs, regulatory measures, and ongoing efforts aimed at fostering sustainable business growth. In particular, Culinary Tourism Centers (Sentra Wisata Kuliner/SWK) provide a relevant research setting because they represent government-supported clusters of microenterprises that are encouraged to adopt business formalization, financial management practices, and digital technologies. Considering the observed phenomenon, the underlying theoretical framework, and the divergent findings reported in previous research, this study seeks to investigate and evaluate how financial capability, intellectual capital, and digital payment adoption influence the performance of microenterprises in Surabaya.

## **2. LITERATURE REVIEW**

### **2.1 Resource-Based View (RBV)**

The Resource-Based View (RBV) argues that firm performance depends on the effective utilization of valuable resources and capabilities that can create competitive advantage (Barney et al., 2021). Resources include tangible and intangible assets, while capabilities refer to a firm's ability to manage and deploy those resources effectively. In the context of microenterprises, financial capability, intellectual capital, and digital payment adoption can be viewed as strategic resources and capabilities that support business operations and enhance performance. Therefore, RBV provides the theoretical foundation for explaining the influence of these factors on microenterprise performance.

### **2.2 Financial Capability**

Financial capability refers to an individual's ability to understand financial information, make sound financial decisions, and manage financial resources effectively and independently (Rahmadhani & Nasution, 2025). Compared with financial literacy, financial capability is a broader concept because it encompasses not only financial knowledge but also the skills, attitudes, behaviors, and access necessary to implement financial decisions effectively (Guo & Huang, 2023). In this study, financial capability is measured through five dimensions: financial knowledge, financial skill, financial attitude, financial behavior, and financial access.

### **2.3 Intellectual Capital**

Intellectual capital refers to the intangible resources embedded within an organization, including knowledge, information, experience, and capabilities that contribute to value creation and the achievement of business objectives (Putri & Wirajaya, 2023). As a knowledge-based resource, intellectual capital plays an important role in enhancing competitive advantage and organizational performance, particularly in dynamic business environments where intangible assets are increasingly valuable (Cahyaningati et al., 2022). In this study, intellectual capital is measured through three dimensions: human capital, structural capital, and relational capital.

### **2.4 Digital Payment**

Digital payment refers to a technology-based payment system that enables financial transactions to be conducted electronically without the physical exchange of cash through platforms such as internet banking, mobile banking, electronic money, and digital wallets (Suryanto et al., 2022). For microenterprises, digital payment adoption can improve transaction efficiency, transparency, and convenience while supporting broader customer access through digital technology. Therefore, digital payment serves as an important technological capability that may contribute to improved business performance.

### **2.5 Microenterprise Performance**

Microenterprise performance refers to the extent to which a business achieves its predetermined objectives within a specific period of operation. Business performance serves as an important indicator for evaluating business development and the achievement of organizational goals (Rani & Desiyanti, 2024). The assessment of microenterprise performance may include both financial and non-financial dimensions, such as sales growth, profitability, capital growth, product quality, service quality, and the achievement of operational targets (Armiani et al., 2021). Therefore, microenterprise performance reflects the ability of business owners to manage resources effectively and achieve desired business outcomes.

### **2.6 The Effect of Financial Capability on Microenterprise Performance**

From the Resource-Based View (RBV) perspective, financial capability can be regarded as an internal capability that enables business owners to manage financial resources effectively and support business objectives. Microenterprise owners with strong financial capability are better able to plan budgets, control costs, manage cash flows, and make informed financial decisions, thereby improving operational efficiency and business sustainability. As a result, financial capability may contribute to higher sales growth, profitability, and overall business performance. Empirical studies by Riyadi & Hadyarti

(2024) as well as Martono & Febriyanti (2023) found that financial capability and financial management positively influence MSME performance. However, Marini et al. (2024) reported that financial literacy and financial inclusion do not significantly affect MSME performance. Based on the RBV perspective and prior empirical findings, the following hypothesis is proposed:

H1: Financial capability has a positive effect on microenterprise performance.

## **2.7 The Effect of Intellectual Capital on Microenterprise Performance**

From the Resource-Based View (RBV) perspective, intellectual capital represents a strategic intangible resource that can enhance business performance. Through the effective utilization of human capital, structural capital, and relational capital, microenterprise owners can improve knowledge utilization, operational efficiency, innovation, and stakeholder relationships. These advantages enable businesses to respond more effectively to market changes, strengthen competitiveness, and achieve better performance outcomes. Empirical studies by Rosari et al. (2024) and Murtadlo (2021) found that intellectual capital positively influences MSME performance. However, Cahyaningati et al. (2022) and Handayani et al. (2024) reported inconsistent findings regarding this relationship. Based on the RBV perspective and prior empirical evidence, the following hypothesis is proposed:

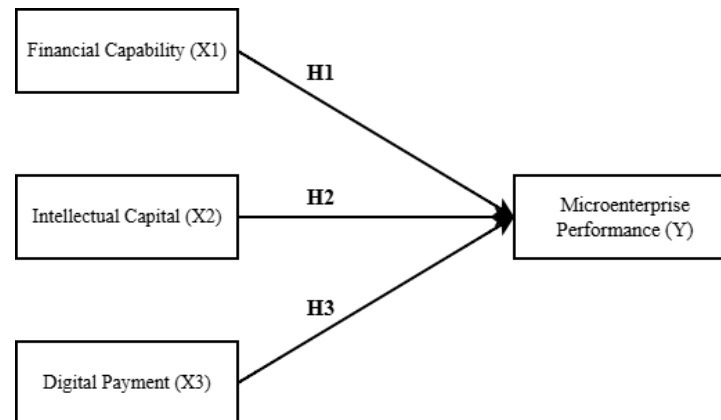
H2: Intellectual capital has a positive effect on microenterprise performance.

## **2.8 The Effect of Digital Payment on Microenterprise Performance**

From the Resource-Based View (RBV) perspective, digital payment can be regarded as a technological capability that supports business operations and value creation. Through the adoption of digital payment systems, microenterprise owners can facilitate cashless transactions, improve transaction efficiency, enhance service quality, increase customer convenience, and expand market reach. These advantages may strengthen business competitiveness and contribute to improved microenterprise performance. Empirical studies by Handayani et al. (2024), Khotmi et al. (2024), and Wahidiyah et al. (2025) found that digital payment adoption positively influences MSME performance. However, Nugraheni et al. (2025) reported findings that do not support this relationship. Based on the RBV perspective and prior empirical evidence, the following hypothesis is proposed:

H3: Digital payment has a positive effect on microenterprise performance.

## 2.9 Conceptual Framework



**Figure 2. Conceptual Framework**  
Source: Processed Data by the Authors (2026)

## 3. RESEARCH METHOD

### 3.1 Population and Sample

A quantitative approach was adopted in this research. The study examined financial capability, intellectual capital, and digital payment as the independent variables, whereas microenterprise performance was designated as the dependent variable. The research subjects were microenterprise owners operating within the Culinary Tourism Centers (Sentra Wisata Kuliner) in Surabaya. The study population comprised 1,154 microenterprise owners registered in the Culinary Tourism Centers throughout Surabaya. A probability sampling technique was employed, specifically cluster random sampling, based on the five administrative regions of Surabaya: North Surabaya, South Surabaya, Central Surabaya, East Surabaya, and West Surabaya.

**Table 1. Distribution of Microenterprise Clusters Located in Culinary Centers (SWK) Across Surabaya**

| No | Regional Description | Description                                                                                                                                                                                                                                                                                                       | Total |
|----|----------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|
| 1. | North Surabaya       | Sentra Ikan Bulak (SIB), SWK Ikan Duyung, SWK Indrapura, SWK Kasuari, SWK Krembangan, SWK Pegirian, SWK Tanah Merah                                                                                                                                                                                               | 238   |
| 2. | South Surabaya       | SWK Balas Klumprik, SWK Bentul, SWK Dukuh menanggal, SWK Gayungan, SWK Jajar Tunggal, SWK Jambangan, SWK Karah, SWK Kembang Kuning, SWK Pondok Maritim, SWK Siwalankerto, SWK Studio, SWK Taman Bungkul, SWK Wiyung                                                                                               | 222   |
| 3. | Central Surabaya     | SWK Embong Sawo, SWK Ketabang, SWK Siola, SWK Taman Prestasi, SWK Urip Sumoharjo                                                                                                                                                                                                                                  | 116   |
| 4. | East Surabaya        | Srikana Food Walk, SWK Bratang Binangun, SWK Convention Hall, SWK Deles Merr, SWK Dharmahusada, SWK Dharmawangsa, SWK Gunung Anyar, SWK Kapas Krampung, SWK Kelapa Tambaksari, SWK Klampis Ngasem, SWK Mulyorejo, SWK Penjaringan Sari, SWK Putro Agung, SWK RMI, SWK Rungkut Kidul, SWK Semolowaru, SWk Wonorejo | 435   |

| No | Regional Description | Description                                                                                                                                                       | Total |
|----|----------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|
| 5. | West Surabaya        | SWK Babat Jerawat, SWK Kandangan, SWK Kendung, SWK Lidah Kulon, SWK Lidah Wetan, SWK Manukan lor, SWK Sememi, SWK Sukomanunggal, SWK Tandes, SWK Terminal Manukan | 143   |

**Source:** sipumkm.surabaya.go.id, Processed Data by the Authors (2026)

To determine the required sample size, the Yamane formula was applied with a 7% margin of error, resulting in a minimum sample requirement of 174 respondents. The number of respondents in each cluster was allocated proportionally according to the population size within each region to ensure adequate representation of all regions included in the study population.

**Table 2. Microenterprise Sample in Surabaya**

| No.          | Regional Description | Proportion                     | Sample     |
|--------------|----------------------|--------------------------------|------------|
| 1.           | North Surabaya       | $238/1.154 \times 174 = 35,88$ | 36         |
| 2.           | South Surabaya       | $222/1.154 \times 174 = 33,47$ | 33         |
| 3.           | Central Surabaya     | $116/1.154 \times 174 = 17,49$ | 17         |
| 4.           | East Surabaya        | $435/1.154 \times 174 = 65,58$ | 66         |
| 5.           | West Surabaya        | $143/1.154 \times 174 = 21,56$ | 22         |
| <b>Total</b> |                      |                                | <b>174</b> |

**Source:** Processed Data by the Authors (2026)

## 3.2 Operational Definition of Variables

### 3.2.1 Financial Capability

Financial capability can be understood as an individual's capacity to comprehend financial information, make appropriate financial judgments, and manage financial resources in an effective and self-reliant manner. In this study, the construct is assessed using five dimensions. The financial knowledge dimension is assessed using indicators of knowledge of business financial management, financial planning, credit, investment, and insurance (Saadi et al., 2025). The financial skill dimension is measured using indicators related to the ability to obtain financial information, make financial decisions, and implement financial decisions (Phelps & Metzler, 2025). The financial attitude dimension is assessed through indicators including personal financial evaluation, financial security, debt philosophy, and personal financial status behavior (Wardhani & Irawati, 2025). The financial behavior dimension is measured using indicators such as budgeting, recording expenditures, maintaining emergency funds, and saving regularly (Sari & Hadyarti, 2024). Finally, the financial access dimension is assessed through indicators of access to credit, knowledge of financing sources, and the use of formal financial services (Harahap et al., 2024; Putri et al., 2025).

### **3.2.2 Intellectual Capital**

Intellectual capital refers to intangible assets encompassing organizational knowledge, information, and capabilities that are strategically utilized to create added value for the firm. It is measured through three dimensions. The human capital dimension is assessed using indicators of knowledge, education, capability, and productivity. The structural capital dimension is measured through the use of information technology. The relational capital dimension is assessed using indicators including customer profile, customer duration, customer role, customer support, and customer success (Purnami & Julianto, 2022).

### **3.2.3 Digital Payment**

Digital payment can be described as a technology-based payment mechanism that allows financial transactions to be completed electronically without requiring cash, utilizing platforms such as mobile banking, e-wallets, and electronic money. This variable is measured using the indicators of perceived ease of use, perceived usefulness, perceived credibility, social influence, and behavioral intention (Wahyuningrum & Yuhertiana, 2023).

### **3.2.4 Microenterprise Performance**

Microenterprise performance reflects the level of success achieved by a business in attaining its established objectives within a given period. It is measured using indicators of sales growth, capital growth, market and marketing growth, and profit growth (Sari & Hadyarti, 2024).

## **3.3 Data Collection and Data Analysis**

Data were collected through the distribution of questionnaires to microenterprise owners operating in the Culinary Tourism Centers (Sentra Wisata Kuliner) across Surabaya. The variables were measured using a five-point Likert scale, ranging from 1 (strongly disagree) to 5 (strongly agree), with 2 (representing disagree), 3 (representing neutral), and 4 (representing agree).

Data analysis was conducted using Partial Least Squares Structural Equation Modeling (PLS-SEM) with the assistance of SmartPLS 4 software. The analysis consisted of descriptive statistics to describe the characteristics of the research data. The measurement model (outer model) was evaluated through convergent validity, discriminant validity, and reliability assessments. Meanwhile, the structural model (inner model) was assessed using the coefficient of determination ( $R^2$ ) and predictive relevance ( $Q^2$ ). Hypothesis testing was performed using path coefficient analysis and t-statistics. A hypothesis was considered supported when the t-statistic exceeded 1.96 and the p-value was less than 0.05.

## 4. RESULTS AND DISCUSSION

### 4.1 Results

#### 4.1.1 Respondent Characteristics

Based on the data collection process, a total of 182 questionnaires were successfully obtained and met the criteria for analysis. This number exceeded the minimum sample size requirement of 174 respondents determined using the Yamane formula.

**Table 3. Respondent Characteristics**

| Characteristics        | Category                                  | Frequency | Percentage (%) |
|------------------------|-------------------------------------------|-----------|----------------|
| Age                    | 15–29 Years                               | 13        | 7              |
|                        | 30–44 Years                               | 42        | 23             |
|                        | 45–59 Years                               | 94        | 52             |
|                        | >60 Years                                 | 33        | 18             |
| Gender                 | Male                                      | 55        | 30             |
|                        | Female                                    | 127       | 70             |
| Educational Attainment | Elementary School                         | 48        | 26             |
|                        | Junior High School                        | 34        | 19             |
|                        | Senior High School/Vocational High School | 82        | 45             |
|                        | Diploma/Bachelor's Degree                 | 18        | 10             |
| Business Duration      | <1 Years                                  | 5         | 3              |
|                        | 1–10 Years                                | 118       | 65             |
|                        | 11–20 Years                               | 56        | 31             |
|                        | >20 Years                                 | 3         | 2              |
| Type of Business       | Food and Beverage Businesses              | 180       | 99             |
|                        | Retail Traders                            | 2         | 1              |
| Payment Method         | Cash                                      | 25        | 14             |
|                        | QRIS                                      | 133       | 73             |
|                        | Mobile banking                            | 19        | 10             |
|                        | E-wallet                                  | 5         | 3              |

**Source:** Processed Data by the Authors (2026)

Based on the Respondent Characteristics Table, microenterprise owners operating in the Culinary Tourism Centers (Sentra Wisata Kuliner) of Surabaya were predominantly aged 45–59 years, accounting for 94 respondents (52%), and female, accounting for 127 respondents (70%). In terms of educational background, the majority of respondents had completed senior high school or vocational high school education, totaling 82 respondents (45%). Regarding business experience, most respondents had operated their businesses for 1–10 years, representing 118 respondents (65%). The most common type of business was food and beverage enterprises, comprising 180 respondents (99%), while the most frequently used payment method was QRIS, adopted by 133 respondents (73%). These findings indicate that the majority of microenterprise owners are within the productive age group,

possess adequate business experience, and have begun adopting digital payment systems in their business activities.

#### 4.1.2 Convergent Validity

**Table 4. Outer Loading**

| Variable                      | Outer loadings | Description |
|-------------------------------|----------------|-------------|
| X1.1 <- Financial Capability  | 0,798          | Valid       |
| X1.10 <- Financial Capability | 0,836          | Valid       |
| X1.11 <- Financial Capability | 0,847          | Valid       |
| X1.12 <- Financial Capability | 0,844          | Valid       |
| X1.13 <- Financial Capability | 0,814          | Valid       |
| X1.16 <- Financial Capability | 0,793          | Valid       |
| X1.17 <- Financial Capability | 0,796          | Valid       |
| X1.18 <- Financial Capability | 0,733          | Valid       |
| X1.19 <- Financial Capability | 0,858          | Valid       |
| X1.2 <- Financial Capability  | 0,758          | Valid       |
| X1.20 <- Financial Capability | 0,851          | Valid       |
| X1.21 <- Financial Capability | 0,753          | Valid       |
| X1.3 <- Financial Capability  | 0,708          | Valid       |
| X1.5 <- Financial Capability  | 0,708          | Valid       |
| X1.6 <- Financial Capability  | 0,830          | Valid       |
| X1.7 <- Financial Capability  | 0,766          | Valid       |
| X1.8 <- Financial Capability  | 0,830          | Valid       |
| X1.9 <- Financial Capability  | 0,718          | Valid       |
| X2.1 <- Intellectual Capital  | 0,850          | Valid       |
| X2.10 <- Intellectual Capital | 0,783          | Valid       |
| X2.11 <- Intellectual Capital | 0,743          | Valid       |
| X2.12 <- Intellectual Capital | 0,777          | Valid       |
| X2.13 <- Intellectual Capital | 0,737          | Valid       |
| X2.2 <- Intellectual Capital  | 0,817          | Valid       |
| X2.3 <- Intellectual Capital  | 0,813          | Valid       |
| X2.4 <- Intellectual Capital  | 0,755          | Valid       |
| X2.5 <- Intellectual Capital  | 0,801          | Valid       |
| X2.6 <- Intellectual Capital  | 0,810          | Valid       |
| X2.7 <- Intellectual Capital  | 0,829          | Valid       |
| X2.8 <- Intellectual Capital  | 0,736          | Valid       |
| X2.9 <- Intellectual Capital  | 0,851          | Valid       |
| X3.1 <- Digital Payment       | 0,858          | Valid       |
| X3.2 <- Digital Payment       | 0,889          | Valid       |
| X3.3 <- Digital Payment       | 0,897          | Valid       |

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| Variable                          | Outer loadings | Description |
|-----------------------------------|----------------|-------------|
| X3.4 <- Digital Payment           | 0,898          | Valid       |
| X3.5 <- Digital Payment           | 0,885          | Valid       |
| Y1 <- Microenterprise Performance | 0,739          | Valid       |
| Y2 <- Microenterprise Performance | 0,837          | Valid       |
| Y3 <- Microenterprise Performance | 0,842          | Valid       |
| Y4 <- Microenterprise Performance | 0,767          | Valid       |
| Y5 <- Microenterprise Performance | 0,804          | Valid       |
| Y6 <- Microenterprise Performance | 0,786          | Valid       |
| Y7 <- Microenterprise Performance | 0,800          | Valid       |
| Y8 <- Microenterprise Performance | 0,778          | Valid       |

**Source:** SmartPLS Output (2026)

**Table 5. AVE**

| Variable                    | Average Variance Extracted (AVE) |
|-----------------------------|----------------------------------|
| Digital Payment             | 0,784                            |
| Financial Capability        | 0,628                            |
| Intellectual Capital        | 0,629                            |
| Microenterprise Performance | 0,632                            |

**Source:** SmartPLS Output (2026)

The evaluation of convergent validity showed satisfactory results after three indicators that failed to satisfy the established requirements were removed from the model. All remaining indicators associated with the financial capability, intellectual capital, digital payment, and microenterprise performance constructs produced outer loading values above the recommended threshold of 0.70, with values ranging from 0.708 to 0.898. This finding confirms that each indicator adequately reflects and measures its corresponding construct. In addition, the Average Variance Extracted (AVE) values for all constructs exceeded the minimum acceptable level of 0.50, ranging between 0.628 and 0.784. These results demonstrate that a substantial proportion of the variance in the indicators is explained by their respective latent constructs. Accordingly, the measurement model can be considered to have achieved adequate convergent validity and is therefore appropriate for subsequent analyses.

#### 4.1.3 Discriminant Validity

**Table 6. Heterotrait-monotrait ratio (HTMT)**

|                                                 | Heterotrait-monotrait ratio (HTMT) | Description |
|-------------------------------------------------|------------------------------------|-------------|
| Financial capability <-> Digital payment        | 0,236                              | Valid       |
| Intellectual capital <-> Digital payment        | 0,188                              | Valid       |
| Intellectual capital <-> Financial capability   | 0,302                              | Valid       |
| Microenterprise Performance <-> Digital payment | 0,263                              | Valid       |

|                                                      | Heterotrait-monotrait ratio<br>(HTMT) | Description |
|------------------------------------------------------|---------------------------------------|-------------|
| Microenterprise Performance <-> Financial capability | 0,340                                 | Valid       |
| Microenterprise Performance <-> Intellectual capital | 0,542                                 | Valid       |

Source: SmartPLS Output (2026)

**Table 7. Fornell-Larcker Criterion**

| Variable                    | Digital Payment | Financial Capability | Intellectual Capital | Microenterprise Performance |
|-----------------------------|-----------------|----------------------|----------------------|-----------------------------|
| Digital Payment             | 0,886           |                      |                      |                             |
| Financial Capability        | 0,223           | 0,793                |                      |                             |
| Intellectual Capital        | 0,180           | 0,300                | 0,793                |                             |
| Microenterprise Performance | 0,259           | 0,336                | 0,539                | 0,795                       |

Source: SmartPLS Output (2026)

The discriminant validity evaluation demonstrated satisfactory results across all constructs included in the model. The Heterotrait–Monotrait Ratio (HTMT) values for every construct pair ranged from 0.188 to 0.542, remaining well below the recommended threshold of 0.90. Furthermore, the Fornell–Larcker analysis revealed that the square root of the Average Variance Extracted (AVE) for each construct exceeded its correlations with the other constructs in the model. This finding confirms that each construct shares a stronger relationship with its own indicators than with indicators representing different constructs. Accordingly, the constructs are empirically distinct from one another, indicating that the measurement model has achieved adequate discriminant validity.

#### 4.1.4 Reliability Assessment

**Table 8. Cronbach's Alpha & Composite Reliability**

| Variable                    | Cronbach's Alpha | Composite Reliability (rho_a) | Composite Reliability (rho_c) | Description |
|-----------------------------|------------------|-------------------------------|-------------------------------|-------------|
| Digital Payment             | 0,932            | 0,955                         | 0,948                         | Reliabel    |
| Financial Capability        | 0,965            | 0,967                         | 0,968                         | Reliabel    |
| Intellectual Capital        | 0,951            | 0,955                         | 0,957                         | Reliabel    |
| Microenterprise Performance | 0,918            | 0,927                         | 0,932                         | Reliabel    |

Source: SmartPLS Output (2026)

The results of the reliability assessment indicate that all research variables demonstrated excellent internal consistency. Cronbach's Alpha values ranged from 0.918 to 0.965, while Composite Reliability values ranged from 0.932 to 0.968. All values exceeded

the recommended threshold of 0.70, indicating that each construct measures its respective variable consistently and reliably. Therefore, all indicators employed in this study are considered reliable and suitable for use in the structural model assessment.

#### 4.1.5 Coefficient of Determination ( $R^2$ )

**Table 9. R-Square**

| Variable                    | R-square | R-square adjusted | Description |
|-----------------------------|----------|-------------------|-------------|
| Microenterprise Performance | 0,342    | 0,330             | Moderate    |

**Source:** SmartPLS Output (2026)

The results indicate that the microenterprise performance variable has an R-Square value of 0.342 and an Adjusted R-Square value of 0.330. These values suggest that financial capability, intellectual capital, and digital payment collectively explain 34.2% of the variance in microenterprise performance, while the remaining 65.8% is explained by factors outside the research model. The relatively small difference between the R-Square and Adjusted R-Square values indicates that the model is sufficiently stable in explaining the relationships among the variables, with a moderate level of explanatory power.

#### 4.1.6 Predictive Relevance ( $Q^2$ )

**Table 10. Q-Square**

| Variable                    | $Q^2$ predict |
|-----------------------------|---------------|
| Microenterprise Performance | 0,308         |

**Source:** SmartPLS Output (2026)

The results show a  $Q^2$  value of 0.308 for the microenterprise performance variable. Since the  $Q^2$  value is greater than zero, the model demonstrates adequate predictive relevance, indicating that financial capability, intellectual capital, and digital payment possess predictive capability with respect to microenterprise performance. Therefore, the structural model is considered relevant and appropriate for hypothesis testing.

#### 4.1.7 Hypothesis Testing

**Table 11. Direct Effects**

|                                                     | Original sample | Standard deviation | T-Statistics | P Values | Description |
|-----------------------------------------------------|-----------------|--------------------|--------------|----------|-------------|
| Digital Payment -> Microenterprise Performance      | 0,138           | 0,061              | 2,279        | 0,023    | Accepted    |
| Financial Capability -> Microenterprise Performance | 0,166           | 0,066              | 2,530        | 0,011    | Accepted    |
| Intellectual Capital -> Microenterprise Performance | 0,464           | 0,062              | 7,502        | 0,000    | Accepted    |

**Source:** SmartPLS Output (2026)

The hypothesis testing results demonstrate that financial capability exerts a positive influence on microenterprise performance, as reflected by a path coefficient of 0.166. This relationship was found to be statistically significant, with a t-statistic of 2.530 and a p-value of 0.011, thereby supporting the proposed hypothesis. Similarly, intellectual capital showed a positive and significant effect on microenterprise performance, evidenced by a path coefficient of 0.464, a t-statistic of 7.502, and a p-value below 0.001. These findings confirm support for the corresponding hypothesis. In addition, digital payment was found to positively affect microenterprise performance, with a path coefficient of 0.138. The statistical significance of this relationship is demonstrated by a t-statistic of 2.279 and a p-value of 0.023. Accordingly, the hypothesis concerning the effect of digital payment on microenterprise performance is also supported.

## **4.2 Discussion**

### **4.2.1 The Effect of Financial Capability on Microenterprise Performance in Surabaya**

Based on the hypothesis testing results, financial capability was found to have a positive and significant effect on microenterprise performance in Surabaya. The results revealed a path coefficient of 0.166 and a p-value of 0.011, thereby supporting H1. These findings indicate that financial capability is one of the factors contributing to improved microenterprise performance. The better the entrepreneurs' ability to manage their finances, the more likely their businesses are to achieve improved performance and attain their predetermined objectives (Riyadi & Hadyarti, 2024).

Financial capability contributes to more structured and well-directed business operations by enabling entrepreneurs to manage financial resources effectively, monitor business expenditures, and plan business needs according to prevailing conditions. When business owners are able to manage their finances effectively, errors in capital allocation and business spending can be minimized, thereby enhancing operational effectiveness (Fitria et al., 2021). This capability encompasses several dimensions, including financial knowledge, financial skills, financial attitudes, financial behaviors, and access to financial resources. A stronger understanding of financial concepts often encourages entrepreneurs to adopt more effective financial management practices, which subsequently lead to better business outcomes (Riyadi & Hadyarti, 2024).

The results of this study align with the Resource-Based View (RBV), which emphasizes that organizational success is largely influenced by the unique resources and capabilities possessed within a firm, as these elements generate value and contribute to superior performance compared to competitors (Barney et al., 2021). In this context, financial capability represents an internal competency that includes managing financial resources, regulating capital utilization, and making appropriate financial judgments, all of which support more efficient business operations. Because the level of financial capability

varies among entrepreneurs, it can function as a distinctive strategic asset that contributes to long-term business continuity and expansion (Riyadi & Hadyarti, 2024). Similar conclusions were reported by Riyadi & Hadyarti (2024), while Martono & Febriyanti (2023) and Putri et al. (2023) also found that entrepreneurs with sufficient financial capability are better positioned to make well-informed financial decisions, resulting in enhanced business performance. Consequently, financial capability can be regarded as a key determinant in improving the performance of microenterprises.

#### **4.2.2 The Effect of Intellectual Capital on Microenterprise Performance in Surabaya**

Based on the hypothesis testing results, intellectual capital was found to have a positive and significant effect on microenterprise performance in Surabaya. This finding is reflected in a path coefficient of 0.464 and a p-value of 0.000, thereby supporting H2. These results indicate that intellectual capital plays a substantial role in improving microenterprise performance. The greater the level of intellectual capital possessed by entrepreneurs, the greater its contribution to business performance improvement (Rosari et al., 2024).

The findings suggest that entrepreneurs who effectively utilize knowledge, experience, skills, technology, and strong customer relationships are better positioned to develop their businesses. Business owners who understand customer needs and preferences, plan business development strategically, and utilize technology in their operations are better equipped to adapt to changes and compete in the marketplace (Murtadlo, 2021). The effective use of technology and information facilitates more efficient and organized business operations. Furthermore, strong relationships with customers can enhance trust and encourage repeat purchases, thereby increasing opportunities to retain existing customers and attract new ones (Rosari et al., 2024).

The relatively large path coefficient of intellectual capital ( $\beta = 0.464$ ) indicates that it is the most influential determinant of microenterprise performance among the variables examined in this study. This finding may be attributed to the characteristics of microenterprises, which rely heavily on the knowledge, experience, skills, business systems, and stakeholder relationships possessed by business owners. Unlike financial capability and digital payment, intellectual capital encompasses human capital, structural capital, and relational capital simultaneously, enabling entrepreneurs to improve various aspects of business operations, innovation, and customer relationships. As a result, intellectual capital provides a broader contribution to business performance improvement and emerges as the most dominant factor in this study.

These findings are consistent with the Resource-Based View (RBV), which emphasizes that competitive advantage originates from an organization's ability to utilize its internal resources and capabilities effectively (Barney et al., 2021). Intellectual capital represents an internal capability that enables entrepreneurs to manage and develop their businesses more effectively through the utilization of knowledge, experience, technology,

and customer relationships. The findings are consistent with those reported by Rosari et al. (2024), who found that intellectual capital has a positive and significant effect on MSME performance, and are further supported by Murtadlo (2021), who demonstrated that intellectual capabilities enable entrepreneurs to utilize resources more effectively, thereby facilitating the achievement of business performance targets. However, these findings differ from those of Cahyaningati et al. (2022) and Handayani et al. (2024), who reported that intellectual capital does not significantly affect MSME performance.

#### **4.2.3 The Effect of Digital Payment on Microenterprise Performance in Surabaya**

Based on the hypothesis testing results, digital payment was found to have a positive and significant effect on microenterprise performance in Surabaya. This finding is evidenced by a path coefficient of 0.138 and a p-value of 0.023, thereby supporting H3. These results indicate that the use of digital payment systems is one of the factors contributing to improved microenterprise performance. The more effectively entrepreneurs utilize digital payment systems in their business operations, the better the performance outcomes they are likely to achieve (Handayani et al., 2024).

The findings indicate that microenterprise owners who use digital payment systems perceive transaction processes as more convenient and practical. The availability of various digital payment methods facilitates customer transactions, enabling business owners to receive payments more quickly and efficiently (Rani & Desiyanti, 2024). This condition has tangible implications for microenterprises, particularly as an increasing number of consumers adopt cashless payment methods in their daily activities. Moreover, user-friendly digital payment systems help entrepreneurs reduce operational constraints, such as insufficient change and transaction errors, thereby improving the efficiency and smoothness of service delivery (Khotmi et al., 2024).

Although digital payment was found to have a significant positive effect on microenterprise performance, its effect size was relatively smaller than those of intellectual capital and financial capability. One possible explanation is that digital payment primarily functions as a supporting technological tool that facilitates transaction efficiency and customer convenience rather than as a core resource that directly determines business performance. In addition, approximately 81% of respondents had already adopted digital payment systems, indicating that the use of digital payment has become relatively common among microenterprise owners. As a result, the limited variation in digital payment adoption among respondents may have reduced the magnitude of its observed effect on business performance.

These findings are consistent with the Resource-Based View (RBV), which suggests that organizational resources and capabilities can serve as sources of competitive advantage that create value and enhance performance (Barney et al., 2021). Digital payment reflects

the ability of entrepreneurs to leverage digital payment systems to facilitate transactions that are faster, more convenient, and aligned with the growing consumer preference for cashless payments (Wahidiyah et al., 2025). Since not all entrepreneurs possess or utilize this capability optimally, it can serve as a strategic advantage that enhances service quality and supports smoother business operations (Rani & Desiyanti, 2024). The findings are consistent with those of Khotmi et al. (2024) and Wahidiyah et al. (2025), who reported that digital payment has a positive and significant effect on MSME performance. However, they differ from the findings of Nugraheni et al. (2025), who concluded that digital payment does not significantly affect MSME performance.

## 5. CONCLUSION

The present study was conducted to investigate how financial capability, intellectual capital, and digital payment adoption affect the performance of microenterprises in Surabaya. The empirical results demonstrate that each of these factors exerts a positive and statistically significant influence on business performance. Microenterprises with stronger financial capabilities tend to achieve better operational outcomes, while the effective utilization of intellectual capital contributes to improved organizational performance. Likewise, the adoption of digital payment systems was found to enhance business performance significantly. Collectively, these results indicate that strengthening financial competencies, maximizing intellectual resources, and embracing digital payment technologies can play an important role in improving the overall performance of microenterprises.

The study's findings are consistent with the principles of the Resource-Based View (RBV), which argues that organizational success is largely determined by the strategic resources and capabilities available within a firm. In this regard, financial capability, intellectual capital, and digital payment utilization can be viewed as important organizational assets that enable entrepreneurs to manage business activities more efficiently and maintain competitive advantages. The results also offer practical insights for business owners by underscoring the need to enhance financial literacy and management skills through bookkeeping and financial management training, strengthen knowledge-based resources and customer relationships, and increase the effective use of digital transaction technologies through digital payment mentoring and assistance programs. Nevertheless, several limitations should be acknowledged. This research focused exclusively on three explanatory variables associated with microenterprise performance, which may not fully capture all relevant determinants. Accordingly, future studies are recommended to include a broader range of variables and examine different research contexts to generate a more comprehensive understanding of the factors that shape microenterprise performance.

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