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# The Influence of Financial Literacy, Financial Inclusion, and Digital Payments on the Financial Performance of MSMEs in Pontianak City

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## Abstract

Micro, Small, and Medium Enterprises (MSMEs) are a key pillar of the Indonesian economy, contributing to income equality, job creation, and national economic growth. This study aims to determine the effect of financial literacy, financial inclusion, and digital payments on the financial performance of MSMEs in Pontianak City. An associative quantitative approach was used with a sample of 150 respondents determined through stratified random sampling. Data were collected through questionnaires and analyzed using multiple linear regression. The results showed that the three independent variables, namely financial literacy, financial inclusion, and digital payments, had a positive and significant effect on the financial performance of MSMEs, both simultaneously and partially. Financial literacy proved to have the largest influence, followed by financial inclusion, while digital payments had a smaller effect. The coefficient of determination ($R^2$) value of 0.543 indicates that 54.3% of the variation in MSME financial performance can be explained by these three variables. All research instruments were declared valid and reliable, and the data were normally distributed and free from multicollinearity. These findings underscore the importance of improving financial literacy, expanding financial access, and adopting digital payment technologies in supporting the sustainability and growth of MSMEs.

**Keywords:** MSMEs, Financial Literacy, Financial Inclusion, Digital Payments, Financial Performance

## Introduction

Micro, Small, and Medium Enterprises (MSMEs) are the most common type of economic activity undertaken by Indonesians as a means of generating income for their livelihoods (Sundaro et al., 2024). The people-oriented economy, which underpins Indonesia's national economic system, aims to provide the widest possible employment and business opportunities for Indonesians. Nursini (2020) said that, MSMEs not only absorb labor but also play a role in equitable distribution and income growth, driving economic growth, achieving national stability, and promoting local Indonesian products internationally.

The contribution of MSMEs in Indonesia shows a positive trend, accounting for approximately 99% of total business units, with the number of business actors reaching approximately 66 million by 2023. MSMEs contribute 61% to Indonesia's Gross Domestic Product (GDP), equivalent to IDR 9,580 trillion. Furthermore, this sector employs approximately 117 million workers, or

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approximately 97% of the total workforce in Indonesia.

The rapid development of digitalization in recent years has transformed the payment system in Indonesia (Humairoh et al., 2025). One major change that has occurred is the adoption of cashless payments as a transaction method, replacing cash. Collaboration between MSMEs and electronic money providers will advance the Indonesian economy. Individuals with good financial literacy can view money from a different perspective, thus enabling them to control their financial condition (Dwiastanti, 2015).

The progress of MSMEs is inextricably linked to how business managers manage their financial performance, including income and expenses. According to Triantoro (2021), measuring financial performance can maintain a company's quality, enabling it to compete with other competitors in the future. Financial performance can be said to influence business sustainability.

Another factor in improving MSME financial performance is financial literacy. The public needs to be made aware of the importance of financial literacy in achieving long-term prosperity (Kyeyune & Ntayi, 2025). Financial literacy influences a person's mindset regarding their financial condition and influences strategic financial decision-making and better management for MSME entrepreneurs. An understanding of the level of financial literacy is also essential for MSME entrepreneurs.

Financial literacy is an activity that builds the knowledge, skills, and confidence of entrepreneurs (Burchi et al., 2021). MSMEs can manage their finances more effectively and efficiently. Proper financial literacy will improve their business performance. Financial knowledge is crucial for starting a business and its growth. MSMEs will experience growth if their financial records are clear, allowing them to understand how to generate profits (Ikhtiari et al., 2024).

Financial literacy is also a factor in the financial performance of MSMEs. MSMEs in the garment industry may lack an adequate understanding of financial management, budget planning, or financial risk management (Fatihudin et al., 2023). This can lead to ineffective financial management, inappropriate investment decisions, and difficulties in managing debt (Rusnawati & Saharuddin, 2022).

Based on the 2023 National Survey of Financial Literacy and Inclusion (SNLIK), the financial literacy index of the Indonesian population was 65.43 percent, lower than the financial inclusion index of 75.02 percent. The 2022 financial inclusion index for West Kalimantan Province was recorded at 84.16 percent.

Another factor that influences the financial performance of MSMEs is the development of financial technology. The use of this technology can facilitate the financial performance of MSMEs. Every business owner must be able to utilize financial technology to keep up with the times and compete in this sophisticated technological era. Financial technology itself is a service specifically for the financial sector that utilizes digital technology in the form of software (Gomber et al., 2018).

One financial technology that can support MSME performance is digital payments. Digital payments are payment instruments using electronic media such as SMS banking, internet banking, mobile banking, and e-wallets, where payments can be made solely using a smartphone

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(Handayani & Soeparan, 2022).

Digital payments also support the growth of MSMEs in Pontianak. QRIS is a payment system that greatly assists merchants and the public in completing payment transactions, especially in Pontianak. The implementation of a cashless QR code electronic payment system can be applied to Micro, Small, and Medium Enterprises (MSMEs) in Pontianak. A QR code payment system will certainly assist MSME traders and the public in conducting payment transactions (Nisa & Adinugraha, 2024).

The Head of the Bank Indonesia West Kalimantan Office, N.A. Anggini Sari, stated that as of January-June 2024, the number of businesses utilizing QRIS in the region had reached 350,911, a 30 percent increase compared to the same period the previous year. She stated that of the 350,911 business owners using QRIS, 63.34 percent were micro-enterprises (UMI).

Based on this background, researchers are interested in conducting research on financial literacy, financial inclusion, and digital payments among MSMEs in Pontianak City. This research is important to determine the impact of financial literacy, financial inclusion, and digital payments on MSMEs. The results of this study can also serve as guidelines for MSMEs who have not yet implemented them. Therefore, the title used in this study is "The Influence of Financial Literacy, Financial Inclusion and Digital Payments on the Financial Performance of MSMEs in Pontianak City".

## Methods

The type of research used in this study is associative quantitative research. According to Sugiyono (2019): "Associative is a formulation of a research problem that is in the nature of asking the relationship between two or more variables." This study was conducted to determine the relationship between the variables of Financial Literacy, Financial Inclusion, and Digital Payments on the Financial Performance of MSMEs. This study uses two types of data, namely primary and secondary data. Primary data was obtained directly through observation, interviews, and distribution of questionnaires to respondents. Meanwhile, secondary data comes from available sources such as books, documents, and data from related agencies, especially the Office of Cooperatives, Micro, and Trade. The population in this study was 23,501 MSMEs registered with the Office of Cooperatives, Micro, and Trade of Pontianak City in 2024. The sample was determined using the Slovin formula with a minimum number of 99 respondents, but was set at 150 respondents. Because the population is heterogeneous and stratified, a stratified random sampling technique with a proportionate allocation formula was used. This study used two types of variables, namely dependent and independent variables. The dependent variable is Financial Performance, while the independent variables include Financial Literacy, Financial Inclusion, and Digital Payments. To measure the relationship between variables, a Likert scale was used to evaluate respondents' answers to the questions asked, so that the values obtained can be used in assessing the research variables.

## Data Analysis Techniques

In this study, the data analysis technique begins with a *research instrument test* consisting of a *validity test* and a *reliability test*. The validity test aims to determine whether the items in

the questionnaire can measure what should be measured, with the criteria of the calculated *r* value ≥ *r* table then it is declared valid (Sahir, 2022[a]). The reliability test is used to measure the consistency of respondents' answers using the Cronbach's Alpha method, with the criteria of a value > 0.6 then the data is said to be reliable (Sahir, 2022[b]). Next, a *classical assumption test* is carried out which includes a normality test, a linearity test, and a multicollinearity test. The normality test is carried out using the Kolmogorov-Smirnov test, with data said to be normal if the significance value is > 0.05. The linearity test uses ANOVA (Test of Linearity) with the requirement that significance > 0.05 indicates a linear relationship. Meanwhile, the multicollinearity test uses the VIF and Tolerance values; If the VIF is between 1–10 and the Tolerance ≥ 0.10, there is no multicollinearity problem. Next, a statistical analysis was performed using multiple linear regression analysis to determine the effect of the independent variables on the dependent variable. The equation used is $Y = \alpha + b1X1 + b2X2 + b3X3 + e$, where Y represents MSME financial performance, and X1, X2, and X3 represent financial literacy, financial inclusion, and digital payments, respectively.

To measure the strength and direction of the relationship between variables, a correlation coefficient (R) test was used, where a correlation value between 0.00–1.00 indicates a relationship ranging from very weak to very strong. In addition, a coefficient of determination ($R^2$) test was performed to determine the contribution of the independent variables to the variation in the dependent variable. The closer the $R^2$ value is to one, the greater the model's ability to explain the dependent variable. Hypothesis testing was performed using the F test and the t test. The F-test is used to simultaneously test the influence of all independent variables on the dependent variable, with the basis for decision-making if the significance value is <0.05 then Ho is rejected and Ha is accepted, meaning there is a significant influence. Meanwhile, the t-test is used to determine the influence of each independent variable partially on the financial performance of MSMEs. The hypothesis for each variable — financial literacy, financial inclusion, and digital payments — is tested by looking at the significance value: if <0.05 then there is a significant influence individually on the dependent variable. This entire analysis process is carried out to ensure that the model built is accurate, valid, and can answer the research objectives scientifically and objectively.

## Results and Discussion

### Validity Test

Validity testing conducted in a study aims to identify the level of validity of a statement instrument from a research questionnaire. Validity testing is performed by correlating all item scores for statements or questions in the questionnaire, then comparing the test results (calculated r) with the table r value. The table r value can be obtained using the formula df = n (number of samples) - 2 = 150 - 2 = 148. With a significance level of 0.05, the table r value is 0.160. The results of the validity test for each statement in the Financial Literacy variable (X1) can be seen in Table 1 below:

Table 1. Results of the Financial Literacy Validity Test (X1)

| Indicator | r count | r table | Description |
|---|---|---|---|

| | | | |
|---|---|---|---|
| X1.1 | 0,698 | 0,160 | Valid |
| X1.2 | 0,640 | 0,160 | Valid |
| X1.3 | 0,581 | 0,160 | Valid |
| X1.4 | 0,420 | 0,160 | Valid |
| X1.5 | 0,540 | 0,160 | Valid |
| X1.6 | 0,650 | 0,160 | Valid |
| X1.7 | 0,579 | 0,160 | Valid |
| X1.8 | 0,503 | 0,160 | Valid |
| X1.9 | 0,684 | 0,160 | Valid |
| X1.10 | 0,501 | 0,160 | Valid |
| X1.11 | 0,658 | 0,160 | Valid |
| X1.12 | 0,651 | 0,160 | Valid |

Source: Processed Data, 2025

Table 1 explains that the results of the validity test on the Financial Literacy variable (X1) are declared valid because the calculated r value is greater than 0.160, meaning the calculated r value is greater than the table r value. The results of the validity test for the statements in the Financial Inclusion variable (X2) can be seen in Table 2 below:

Table 2. Results of the Validity Test for Financial Inclusion (X2)

| Indicator | r count | r table | Description |
|---|---|---|---|
| X2.1 | 0,601 | 0,160 | Valid |
| X2.2 | 0,651 | 0,160 | Valid |
| X2.3 | 0,527 | 0,160 | Valid |
| X2.4 | 0,496 | 0,160 | Valid |
| X2.5 | 0,534 | 0,160 | Valid |
| X2.6 | 0,567 | 0,160 | Valid |
| X2.7 | 0,616 | 0,160 | Valid |
| X2.8 | 0,437 | 0,160 | Valid |
| X2.9 | 0,676 | 0,160 | Valid |

Source: Processed Data, 2025

Based on Table 2, after statistical retesting, the validity test for the Financial Inclusion variable was declared valid, as the calculated r value was greater than 0.160, meaning the calculated r value was greater than the table r value. The results of the validity test for the statements in the Digital Payment variable (X3) can be seen in Table 3 below:

Table 3. Results of the Validity Test for Digital Payments (X3)

| Indicator | r count | r table | Description |
|---|---|---|---|
| X3.1 | 0,699 | 0,160 | Valid |
| X3.2 | 0,612 | 0,160 | Valid |
| X3.3 | 0,615 | 0,160 | Valid |

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| | | | |
|---|---|---|---|
| X3.4 | 0,676 | 0,160 | Valid |
| X3.5 | 0,570 | 0,160 | Valid |
| X3.6 | 0,670 | 0,160 | Valid |
| X3.7 | 0,541 | 0,160 | Valid |
| X3.8 | 0,605 | 0,160 | Valid |
| X3.9 | 0,664 | 0,160 | Valid |

Source: Processed Data, 2025

Based on Table 3, after statistical retesting, the validity test results for the Digital Payment variable were declared valid, as the calculated r value was greater than 0.160, meaning the calculated r value was greater than the table r value. The results of the validity test for the statements in the Financial Performance (Y) variable can be seen in Table 4 below:

Table 4. Results of the Validity Test for Financial Performance (Y)

| Indicator | r count | r table | Description |
|---|---|---|---|
| Y1.1 | 0,593 | 0,160 | Valid |
| Y1.2 | 0,545 | 0,160 | Valid |
| Y1.3 | 0,568 | 0,160 | Valid |
| Y1.4 | 0,603 | 0,160 | Valid |
| Y1.5 | 0,592 | 0,160 | Valid |
| Y1.6 | 0,613 | 0,160 | Valid |
| Y1.7 | 0,523 | 0,160 | Valid |
| Y1.8 | 0,531 | 0,160 | Valid |
| Y1.9 | 0,682 | 0,160 | Valid |
| Y1.10 | 0,592 | 0,160 | Valid |
| Y1.11 | 0,513 | 0,160 | Valid |
| Y1.12 | 0,669 | 0,160 | Valid |

Source: Processed Data, 2025

Based on Table 4, after statistical retesting, the validity test results for the Financial Performance variable were declared valid, as the calculated r value was greater than 0.160, meaning the calculated r value was greater than the table r value.

## Reliability Test

The reliability test conducted in this study aimed to analyze the level of reliability of a statement in the research questionnaire as a measuring tool. The instrument reliability test in this study used Cronbach's Alpha, and was declared reliable if the r value was > 0.60. The results of the Financial Performance (X1) reliability test can be seen in Table 5 below:

Table 5. Results of the Financial Literacy Reliability Test (X1)

### Reliability Statistics

| Cronbach's Alpha | N of Items |
|---|---|
| .834 | 12 |

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Source: Processed Data, 2025

Table 5 shows that the Cronbach's alpha value for the Financial Literacy variable is 0.834, greater than 0.60. Therefore, it can be concluded that the items in the Financial Literacy variable (X1) are reliable. The results of the reliability test for the Financial Inclusion variable (X2) are shown in Table 6 below:

Table 6. Results of the Financial Inclusion Reliability Test (X2)

**Reliability Statistics**

| Cronbach's Alpha | N of Items |
|---|---|
| 0,736 | 9 |

Source: Processed Data, 2025

Table 6 shows that the Cronbach's alpha value for the Financial Inclusion variable is 0.736, which is greater than 0.60. Therefore, it can be concluded that the items in the Financial Inclusion variable (X2) are reliable. The results of the reliability test for the Digital Payment variable (X3) can be seen in Table 7 below:

Table 7. Results of the Digital Payment Reliability Test (X3)

**Reliability Statistics**

| Cronbach's Alpha | N of Items |
|---|---|
| 0,789 | 9 |

Source: Processed Data, 2025

Table 7 shows that the Cronbach's alpha value for the Digital Payment variable is 0.000, greater than 0.60. Therefore, it can be concluded that the items in the Digital Payment variable (X3) are reliable. The results of the reliability test for the Financial Performance variable (Y) can be seen in Table 8 below:

Table 8. Results of the Financial Performance (Y) Reliability Test

**Reliability Statistics**

| Cronbach's Alpha | N of Items |
|---|---|
| 0,825 | 12 |

Source: Processed Data, 2025

Table 8 shows that the Cronbach's alpha value for the Digital Payment variable is 0.825, which is greater than 0.60. Therefore, it can be concluded that the items in the Digital Payment variable (X3) are reliable.

## Normality Test

The normality test is performed to determine whether the data population is normally distributed. The results of the processed data can be seen in Table 9 below:

Table 9. Normality Test Results

| One-Sample Kolmogorov-Smirnov Test | | |
|---|---|---|
| | | Unstandardized Residual |
| N | | 150 |
| Normal Parametersa,b | Mean | .0000000 |
| | Std. Deviation | 4.09572757 |
| Most Extreme Differences | Absolute | .066 |
| | Positive | .043 |
| | Negative | -.065 |
| Test Statistic | | . 065 |
| Asymp. Sig. (2-tailed) | | .200[c] |
| a. Test distribution is Normal.<br>b. Calculated from data.<br>c. Lilliefors Significance Correction. | | |

Source: Processed Data, 2025

The results of the normality test in Table 9 show a significance value of 0.200 > 0.05, thus concluding that the data are normally distributed.

## Linearity Test

The linearity test is used to determine whether there is a linear relationship between the independent and dependent variables. Linearity testing is performed using the test for linearity method. Based on the analysis using SPSS, the following linearity test results were obtained:

Table 10. Linearity Test Results for Financial Literacy and Financial Performance

| ANOVA Table | | | | | | | |
|---|---|---|---|---|---|---|---|
| | | | Sum of Squares | df | Mean Square | F | Sig. |
| Financial Performance * Financial Literacy | Between Groups | (Combined) | 35.778 | 27 | 1.325 | 8.805 | .000 |
| | | Linearity | 30.112 | 1 | 30.112 | 200.076 | .000 |
| | | Deviation from Linearity | 5.666 | 26 | .218 | 1.448 | .093 |
| | Within Groups | | 18.361 | 122 | .151 | | |
| | Total | | 54.139 | 149 | | | |

Source: Processed Data, 2025

Based on the results of the linearity test for the Financial Literacy and Financial Performance variables in Table 10 above, the Deviation from Linearity significance value between the variables is 0.093 > 0.05, thus it can be concluded that there is a linear relationship between the Financial Literacy and Financial Performance variables. The results of the linearity test for the Financial Inclusion (X2) and Financial Performance (Y) variables can be seen in Table 11 below:

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Table 11. Results of the Linearity Test for Financial Inclusion and Financial Performance

| ANOVA Table | | | | | | | |
|---|---|---|---|---|---|---|---|
| | | | Sum of Squares | df | Mean Square | F | Sig. |
| Financial Performance * Financial Inclusion | Between Groups | (Combined) | 33.726 | 23 | 1.466 | 9.051 | .000 |
| | | Linearity | 30.599 | 1 | 30.599 | 188.870 | .000 |
| | | Deviation from Linearity | 3.127 | 22 | .142 | .877 | .624 |
| | Within Groups | | 20.413 | 126 | .162 | | |
| | Total | | 54.139 | 149 | | | |

Source: Processed Data, 2025

Table 11 shows that the deviation from linearity value is >0.05, thus concluding that there is a linear relationship between the Financial Inclusion (X2) variable and the Financial Performance (Y) variable. The results of the linearity test for the Digital Payments (X3) and Financial Performance (Y) variables can be seen in Table 12 below:

Table 12. Results of the Linearity Test for Digital Payments and Financial Performance

| ANOVA Table | | | | | | | |
|---|---|---|---|---|---|---|---|
| | | | Sum of Squares | df | Mean Square | F | Sig. |
| Financial Performance * Digital Payments | Between Groups | (Combined) | 3.446 | 14 | .246 | .656 | .814 |
| | | Linearity | .358 | 1 | .358 | .954 | .330 |
| | | Deviation from Linearity | 3.088 | 13 | .238 | .633 | .823 |
| | Within Groups | | 50.693 | 135 | .376 | | |
| | Total | | 54.139 | 149 | | | |

Source: Processed Data, 2025

Based on the results of the linearity test for the Financial Literacy and Financial Performance variables in Table 12 above, the Deviation from Linearity significance value between the variables is 0.823 > 0.05, thus it can be concluded that there is a linear relationship between the Digital Payments (X3) and Financial Performance (Y) variables.

## Multicollinearity Test

The multicollinearity test is conducted to determine whether there is intercorrelation or collinearity between the independent variables in a regression model. The following table shows the results of the multicollinearity test:

Table 13. Multicollinearity Test Results

| Coefficients[a] | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. | Collinearity Statistics | |
| | | B | Std. Error | Beta | | | Tolerance | VIF |
| 1 | (Constant) | 1.062 | .282 | | 3.772 | .000 | | |
| | Financial Literacy | .331 | .060 | .401 | 5.552 | .000 | .601 | 1.664 |
| | Financial Inclusion | .362 | .063 | .417 | 5.764 | .000 | .598 | 1.671 |
| | Digital Payments | .077 | .038 | .104 | 2.058 | .041 | .993 | 1.007 |
| a. Dependent Variable: MSME Income | | | | | | | | |

Source: Processed Data, 2025

Table 13 shows that the research model does not exhibit multicollinearity in the regression model because the tolerance value for each independent variable is >0.10 and the VIF is <10.00.

## Multiple Linear Regression Analysis

Simple linear regression was used to determine the influence between the variables Financial Literacy, Financial Inclusion, and Digital Payments on the Financial Performance variable. The results of the processed data can be seen in Table 14 below:

Table 14. Results of Multiple Linear Regression Analysis

| Coefficients[a] | | | | | | |
|---|---|---|---|---|---|---|
| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | 1.062 | .282 | | 3.772 | .000 |
| | Financial Literacy | .331 | .060 | .401 | 5.552 | .000 |
| | Financial Inclusion | .362 | .063 | .417 | 5.764 | .000 |
| | Digital Payments | .077 | .038 | .104 | 2.058 | .041 |
| a. Dependent Variable: Financial performance | | | | | | |

Source: Processed Data, 2025

Based on Table 14 above, the multiple linear regression coefficient equation can be constructed as follows:

Y = 1,062 + 0,331 X1 + 0,362 X2+ 0,077 X3

The constant (α) is 1.062, meaning that if the variables Financial Literacy (X1), Financial Inclusion (X2), and Digital Payments are zero, Financial Performance (Y) will increase by 1.062 units. The Financial Literacy coefficient (X1) is 0.331 and is positive, meaning that an increase in Financial

Literacy will increase Financial Performance by 0.331 units. The Financial Inclusion coefficient (X2) is 0.362 and is positive, meaning that an increase in Financial Inclusion will increase Financial Performance by 0.362 units. The Digital Payment coefficient (X3) is 0.077 and is positive, meaning that an increase in Digital Payments will increase Financial Performance by 0.077 units.

### Correlation Coefficient (R)

The Correlation Coefficient (R) analysis in this study was used to determine the strength of the relationship between the influence of Financial Literacy, Financial Inclusion, and Digital Payments on Financial Performance. The technique used was Product Moment correlation. The results of the data processing can be seen in Table 15 below:

Table 15. Correlation Coefficient Test Results

| Model Summary | | | | |
|---|---|---|---|---|
| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
| 1 | .737[a] | .543 | .533 | .41175 |
| a. Predictors: (Constant), Digital Payments, Financial Literacy, Financial Inclusion | | | | |

Source: Processed Data, 2025

Table 15 shows an R-squared value of 0.737. This indicates a strong correlation between the variables of financial literacy, financial inclusion, and digital payments on financial performance.

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

The coefficient of determination is useful for determining the extent of influence between financial literacy, financial inclusion, and digital payments on financial performance. The results of the coefficient of determination ($R^2$) test in Table 4.22 above show an R-squared value of 0.543, or 54.3%. This means that 54.3% of financial performance is influenced by the variables of financial literacy, financial inclusion, and digital payments. The remaining 45.7% is influenced by other variables not included in this study.

### Simultaneous Effect Test (F Test)

This simultaneous effect test (F test) is conducted to determine whether the independent variables in a hypothesis collectively have a significant effect on the dependent variable. The results of the calculated F-test can be seen in Table 16 below:

Table 16. Simultaneous Test Results (F-Test)

| ANOVA[a] | | | | | | |
|---|---|---|---|---|---|---|
| Model | | Sum of Squares | df | Mean Square | F | Sig. |
| 1 | Regression | 29.387 | 3 | 9.796 | 57.780 | .000[b] |
| | Residual | 24.752 | 146 | .170 | | |
| | Total | 54.139 | 149 | | | |
| a. Dependent Variable: Financial performance | | | | | | |
| b. Predictors: (Constant), Digital Payments, Financial Literacy, Financial Inclusion | | | | | | |

Source: Processed Data, 2025

Based on the results of the simultaneous test (F-Test), Table 16 above shows a sig. <0.05, indicating that financial performance is influenced by financial literacy, financial inclusion, and digital payments.

### Partial Effect Test (t-Test)

This test was conducted to determine the partial (individual) effects of each variable: Financial Literacy, Financial Inclusion, Digital Payments, and Financial Performance. The purpose of the t-test is to determine whether each independent variable makes a significant contribution to the dependent variable. The results of the t-test can be seen in Table 17 below:

Table 17. Partial Effect Results (t-Test)

| Coefficients[a] | | | | | | |
|---|---|---|---|---|---|---|
| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | 1.062 | .282 | | 3.772 | .000 |
| | Financial Literacy | .331 | .060 | .401 | 5.552 | .000 |
| | Financial Inclusion | .362 | .063 | .417 | 5.764 | .000 |
| | Digital Payments | .077 | .038 | .104 | 2.058 | .041 |
| a. Dependent Variable: Financial performance | | | | | | |

Source: Processed Data, 2025

Based on the partial test results (t-test) in Table 17 above, the following explanations can be obtained: (1) The calculated t-value for the Financial Literacy variable (X1) is 5.552 > t-table value of 1.655, with a sig. 0.000 < 0.05, indicating that Financial Literacy has a significant effect on Financial Performance (Y); (2) The calculated t-value for the Financial Inclusion variable (X2) is 5.764 > t-table value of 1.655, with a sig. 0.000 < 0.05, indicating that Financial Inclusion has a significant effect on Financial Performance (Y). The calculated t-value for the Digital Payment variable (X3) is 2.058 > t-table value of 1.655, with a sig. 0.041 < 0.05, indicating that Digital Payment has a significant effect on Financial Performance (Y).

### Conclusion

The results of the study indicate that financial literacy, financial inclusion, and digital payments each have a positive and significant impact on the financial performance of MSMEs, with financial literacy and inclusion having a greater impact than digital payments. Business actors' understanding of financial management and access to financial services have been shown to encourage better decision-making and improved business performance. Digital payment systems such as QRIS also help with transaction efficiency, although their contribution is smaller. All questionnaire instruments were declared valid and reliable, the data were normally distributed, and no multicollinearity was found between the independent variables. Multiple linear regression tests showed that all three variables simultaneously had a significant effect on the financial performance of MSMEs with a determination value ($R^2$) of 0.543, meaning that 54.3%

of the variation in financial performance can be explained by this research model.

## Suggestion

Based on the research results, it is recommended that MSMEs in Pontianak City further improve their financial literacy skills, such as financial record keeping, loan management, and investment. Furthermore, businesses need to utilize access to formal financial services and begin shifting to digital payment systems to increase efficiency and expand their business markets. It is recommended that government agencies be more active in conducting training or outreach on the importance of financial literacy and inclusion, as well as the use of digital payment technology. Regular mentoring programs also need to be improved so that MSMEs can be better prepared to compete and develop sustainably. Based on the limitations of this study, future researchers are advised to add other variables that can also influence MSME financial performance, such as managerial competence, product innovation, or social media utilization. Furthermore, the scope of the research area can also be expanded so that the results are more representative of the condition of MSMEs regionally or nationally.

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