

From Cash to Digital: Electronic Money Adoption and MSMEs Income in Kerinci Regency

Iin Syofia Yandra^{1*)}, Efrianto²⁾

^{1,2}Sekolah Tinggi Ilmu Ekonomi Sakti Alam Kerinci, Indonesia

DOI: <https://doi.org/10.32939/3mxf4c24>

E-Journal Al-Dzahab
Vol. 7 Issue 2
September 2026
Pp. 431-441

Article Information:

Received: June 20, 2026

Revised: Sep 5, 2026

Accepted: Sep 17, 2026

Keywords:

Electronic Money Adoption;
Digital Payments;
MSME Income;
Financial Technology;
Digital Transformation

Correspondent:

iins95.isy@gmail.com

ABSTRACT

Purpose: This study examines the adoption of electronic money among micro, small, and medium-sized enterprises (MSMEs) in Kerinci Regency, Indonesia, and investigates its effect on MSME income.

Design/Methodology/Approach: This study employed a quantitative approach using a structured questionnaire with a Likert scale. The study population comprised MSMEs in Kerinci Regency, with respondents selected using a sampling technique based on the Slovin formula. Data were analyzed using simple linear regression with IBM SPSS 24.

Findings: The findings indicate that electronic money adoption has a positive and statistically significant effect on MSME income. The results suggest that greater use of electronic money is associated with higher income among MSMEs. This finding indicates that digital payment adoption can support MSME financial performance by facilitating transactions and improving the efficiency and convenience of business activities.

Research Implications: The findings provide empirical evidence on the role of electronic money in supporting MSME income in a regional context. The study highlights the importance of strengthening digital payment adoption among MSMEs through digital literacy, financial technology education, and business assistance. These efforts may support MSMEs in adapting to the growing digital economy and improving their financial performance.

This is an open access article distributed under the Creative Commons Attribution License, which permits unrestricted use, distribution, and reproduction in any medium, provided the original work is properly cited.



INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) are a fundamental component of Indonesia's economic structure and play an important role in employment creation, income generation, and local economic development. According to the Ministry of Cooperatives and Small and Medium Enterprises (2024), Indonesia has more than 65 million MSMEs, which contribute approximately 61% of national Gross Domestic Product (GDP) and absorb a substantial share of the national workforce. These figures highlight the strategic importance of MSMEs in strengthening economic activity across both urban and rural areas. In Indonesia, MSMEs are legally regulated under Law No. 20 of 2008, which classifies enterprises according to their net assets and annual sales turnover. Their contribution is particularly important in rural and semi-urban areas, where MSMEs frequently serve as major sources of household income and employment. However, despite their flexibility and ability to utilize local resources, MSMEs continue to encounter structural constraints, including limited access to capital, managerial capabilities, and technological knowledge (Suaryansyah, 2022).

Digital transformation has created new opportunities for MSMEs to overcome some of these limitations, particularly through the adoption of digital financial technologies. One important dimension of this transformation is the transition from cash-based transactions to electronic and digital payment systems. Technological developments have changed conventional payment practices by introducing electronic money and other digital payment instruments that provide greater convenience and transaction efficiency (Tarantang et al., 2019). Digital payment systems can be accessed through smartphones, internet-based

applications, electronic wallets, mobile banking, and QR-based payment technologies. The increasing penetration of smartphones and digital services has further facilitated the adoption of these payment methods among consumers and businesses (Suryanto et al., 2022).

In Indonesia, the development of digital payment infrastructure has been reinforced by Bank Indonesia through the implementation of the Quick Response Code Indonesian Standard (QRIS). Introduced as a national QR payment standard, QRIS enables merchants to receive payments through a single standardized QR code regardless of the payment application used by customers. Bank Indonesia positions QRIS as an entry point for MSMEs into the digital economy and financial ecosystem because it can facilitate faster, easier, and more standardized transactions (Bank Indonesia, 2024). Previous research also indicates that MSMEs perceive QRIS as a convenient alternative to cash payments, although adoption can be influenced by factors such as internet connectivity, transaction costs, perceived benefits, and external support (Setiawan & Mahyuni, 2020). The rapid expansion of digital payments in Indonesia further demonstrates the growing relevance of this transformation for MSMEs. Bank Indonesia reported continued strong growth in digital payment transactions, including QRIS, reflecting the increasing integration of digital payment technologies into economic activities (Bank Indonesia, 2024).

The potential benefits of digital payment adoption extend beyond transaction convenience. Digital payments can facilitate faster transactions, reduce the need to manage physical cash, improve transaction records, and potentially expand access to customers who prefer cashless payment methods. These mechanisms may contribute to improved business efficiency and financial performance. Empirical evidence from Indonesia supports this argument. Sukayana and Sinarwati (2022), for example, examined the relationship between actual digital payment use and MSME business income in Bali, demonstrating the relevance of digital payment behavior to MSME income. Similarly, Zada and Sopiana (2021) found that digital wallets had become an increasingly relevant non-cash payment instrument among MSMEs in Banjarmasin. More recent evidence also suggests that e-wallet adoption can influence MSME performance by increasing transaction activity and improving operational efficiency (Putri et al., 2026). Research on digital payments and MSME income has likewise shown that digital payment-related factors can contribute to improved income achievement through transaction and financial-management mechanisms (Shanshabilla et al., 2023; Depitasari, 2025).

Despite these developments, the benefits of digital payment adoption cannot necessarily be assumed to be uniform across geographical contexts. Rural MSMEs often operate under different technological, infrastructural, and socioeconomic conditions than businesses in major urban centers. Limited digital literacy, internet connectivity, access to financial services, and understanding of digital payment security may constrain adoption. Recent research on rural microenterprises in Indonesia emphasizes that digital payment adoption can support financial efficiency, while studies of rural communities also identify digital literacy, education, social support, and trust as important barriers to digital payment adoption (Yudianto & Latte, 2026; Choirinnida & Utari, 2025). These conditions suggest that the economic implications of digital payment adoption require greater attention in rural and geographically distinctive areas.

Kerinci Regency in Jambi Province provides an important context for examining this issue. Based on data from the Central Statistics Agency (BPS), Kerinci Regency has 7,468 MSMEs operating across various business sectors. However, the potential of digital payment systems to support these businesses remains an important empirical question. MSME actors in the region may face challenges related to digital literacy, internet access, awareness of digital payment benefits, and confidence in the security and reliability of electronic transactions. Such conditions may influence the extent to which digital payment adoption translates into tangible business outcomes, including income generation.

The existing literature provides valuable evidence on digital payment adoption and MSME outcomes, but much of the empirical research has focused on urban, metropolitan, or relatively developed business environments (Zada & Sopiana, 2021; Sukayana & Sinarwati, 2022; Shanshabilla et al., 2023; Hana et al., 2026). Recent studies have begun to examine rural digital payment adoption, but evidence concerning the direct relationship between electronic money adoption and MSME income in specific rural and geographically distinctive regions remains limited. This gap is particularly relevant for Kerinci Regency, where local infrastructure, business characteristics, and socioeconomic conditions may shape the economic consequences of digital payment adoption differently from those observed in urban settings.

Therefore, this study examines the relationship between electronic money adoption and MSME income in Kerinci Regency, Indonesia. By focusing on a rural regional context, the study contributes empirical evidence to the growing literature on digital financial technology and MSME development. The findings are expected to provide a better understanding of whether the transition from cash-based to digital payment practices is associated with improved MSME income and to provide practical insights for policymakers, financial service providers, and MSME development programs seeking to strengthen digital transformation and financial inclusion in rural areas.

LITERATURE REVIEW

Technology Acceptance Model (TAM)

This study is grounded in the Technology Acceptance Model (TAM), which explains that technology adoption is influenced by perceived usefulness and perceived ease of use (Davis, 1989). In the context of MSMEs, electronic money is a digital payment technology that can facilitate faster, easier, and more efficient business transactions. Its adoption may therefore help MSMEs improve transaction processes, accommodate customer preferences for cashless payments, and support business activities. This perspective is supported by the Resource-Based View (RBV), which suggests that valuable technological capabilities can contribute to improved business performance (Barney, 1991). Previous studies have also found a positive relationship between digital payment use and MSME income (Sukayana & Sinarwati, 2022; Shanshabilla et al., 2023). Therefore, this study assumes that greater adoption of electronic money can support higher MSME income by improving the efficiency and convenience of business transactions.

Digital Payment

Digital payments exist in two primary forms: those conducted via computer and those using digital devices. Based on the medium, electronic money can be divided into two categories: chip-based and server-based. Chip-based electronic money can store a monetary value, and transactions can be processed offline. In contrast, server-based electronic money stores the monetary value within the issuer's application, allows for small-value payments, but requires an online connection for use. Practical implementations of server-based electronic money payments include mobile banking and internet banking services (Sihaloho et al., 2020).

Regarding payment system policy, Bank Indonesia introduced a new initiative in 2019: the QRIS (QR Code Indonesia Standard). QRIS is a payment system based on a shared delivery channel designed to standardize payment transactions using a QR Code. It provides a faster and more efficient non-cash payment alternative. For goods and service providers (merchants), QRIS simplifies transactions by requiring only one standardized QR code, eliminating the need for multiple QR codes from different issuers. The availability of non-cash payment instruments like QRIS is expected to boost public purchasing power and contribute to economic growth in Indonesia (Setiawan & Mahyuni, 2020).

Income

Rosyidi (2003) cites Keynes' view that income arises from the ability of production factors to generate value, and depends on the extent to which these production factors are utilized in a business activity. In the context of a company, income plays a crucial role because without it, it is impossible to generate earnings. In more detail, income can be defined as the proceeds from the sale of goods and services, including receipts from interest, dividends, royalties, and rent. Another definition emphasizes that income encompasses all receipts, both in cash and non-cash forms, derived from the sale of goods or services, and ultimately contributes to forming gross profit within a specific period.

According to Financial Accounting Standard Statement (PSAK) No. 23 of 2020, income/revenue is categorized into three types. The first category is revenue from the sale of goods, which includes proceeds from selling products that are either manufactured or purchased for resale, such as retail merchandise, land, or other properties. The second category is revenue from services, which arises from the fulfillment of an agreed-upon task or service within a specific period. Finally, the third category encompasses royalties, interest, and dividends. Royalties are earned from granting the right to use a company's long-term assets, such as copyrights, patents, or trademarks. Interest represents compensation for providing the use of cash. Meanwhile, dividends are profit distributions to investors in proportion to their contributed capital.

METHODS

This study employed a quantitative approach to examine the relationship between electronic money adoption and MSME income in Kerinci Regency, Indonesia. The population consisted of 7,468 MSMEs based on regional data, from which 100 MSMEs were selected as respondents using random sampling. The sample size was determined using the Slovin formula with a 10% margin of error, resulting in a minimum requirement of approximately 99 respondents; therefore, 100 valid questionnaires were included in the analysis. Data were collected through a structured questionnaire using a five-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree). Electronic money adoption was measured through four indicators: convenience, ease of access, perceived benefits, and security, while MSME income was measured through sales turnover and operating profit. The questionnaire items for each variable were aggregated into composite mean scores for subsequent analysis. Before hypothesis testing, the research instrument was assessed for validity and reliability to ensure that the measurement items adequately represented the constructs. The collected data were analyzed using descriptive statistics and simple linear regression with SPSS 24 to examine whether electronic money adoption significantly influences MSME income. The regression analysis was used to estimate the direction and significance of the relationship between electronic money adoption as the independent variable and MSME income as the dependent variable.

RESULT

Respondent Characteristics

This study involved 100 MSMEs across various sub-districts in Kerinci Regency. The sampling technique used the Slovin formula to determine the minimum representative sample size. The respondent profiles in this study were quite diverse and able to reflect the characteristics of MSMEs in Kerinci Regency. The majority of the businesses sampled were classified as micro and small businesses, which are generally family businesses passed down through generations or start-ups that utilize local potential. The dominant type of business was in the trade sector, particularly the sale of food and beverages, as well as typical Kerinci craft products that are a tourist attraction. In terms of demographics, the study respondents were

predominantly of productive age with varying levels of education, and the majority had been running their businesses for more than 2 years.

The research was carried out by distributing and filling out questionnaires to MSME respondents in Kerinci Regency, who were the sample in this research, and processed using the SPSS 24 application.

Table 1. Business and Demographic Characteristics of Respondents

Category	Characteristic	Description	Percentage
Business Characteristics	Business Size	Micro enterprises	78%
		Small enterprises	19%
		Medium enterprises	3%
	Business Type	Trade sector:	62%
		1. Food and beverage sales	44%
		2. Kerinci craft products	18%
		Services sector	23%
		Production/manufacturing sector	15%
	Business Duration	Operating for more than 2 years	67%
	Business Ownership	Family-owned businesses, primarily passed through generations	85%

The characteristics of the respondents indicate that the majority of the surveyed businesses were micro enterprises (78%), followed by small enterprises (19%) and medium enterprises (3%). In terms of business type, the trade sector was dominant (62%), particularly food and beverage sales (44%) and Kerinci craft products (18%), while services accounted for 23% and production/manufacturing for 15%. Furthermore, 67% of the businesses had been operating for more than two years, suggesting that most respondents represented relatively established businesses. Business ownership was predominantly family-based, with 85% of respondents reporting that their businesses were family-owned and primarily passed down through generations.

From a demographic perspective, the respondents were predominantly within the productive age group of 25–45 years, accounting for 72% of the sample. Educational backgrounds varied, with 48% having completed senior high school, 25% holding a bachelor's degree, and 27% having elementary or junior high school education. In terms of gender, female respondents constituted the majority (58%), while male respondents accounted for 42%. Overall, these characteristics provide a profile of predominantly micro-scale, family-owned businesses managed by individuals of productive age, with diverse educational backgrounds.

Descriptive Statistics of Electronic Money Usage

Table 2 presents the descriptive statistics for electronic money usage variables:

Table 2. Descriptive Statistics of Electronic Money Variables

Indicators	Mean	Standard Deviation	Interpretation
Convenience	3.85	0.72	High
Ease of Access	3.62	0.81	High
Perceived Benefits	3.94	0.68	High
Security	3.41	0.89	Moderate
Overall E-Money	3.71	0.78	High

Source: Data processed with IBM SPSS 24, 2026

The overall electronic money usage mean score of 3.71 indicates relatively high adoption, with convenience and benefits receiving the highest scores. Security concerns received the lowest mean score (3.41), reflecting ongoing apprehensions among traditional MSMEs.

Instrument Test Results

Validity Test Results

Prior to the main data collection, a pilot test was conducted involving 30 MSME respondents in Kerinci Regency to evaluate the validity and reliability of the research instrument. Validity was measured using the Pearson Correlation test, with a critical r-table value of 0.361 at a 5% significance level ($df = n-2 = 28$). Reliability was assessed using Cronbach's Alpha, with a minimum acceptable threshold of 0.70.

Table 3 presents the validity test results for all items. The r-count values for each item range from 0.612 to 0.785, all of which exceed the r-table value of 0.361. This confirms that all questionnaire items are valid and suitable for measuring their respective constructs.

Table 3. Validity Test Results

Variable	Indicator	Item	r-count	r-table	Status
Electronic Money (X)	Convenience	X1	0.756	0.361	Valid
		X2	0.723	0.361	Valid
		X3	0.691	0.361	Valid
	Ease of Access	X4	0.745	0.361	Valid
		X5	0.712	0.361	Valid
		X6	0.680	0.361	Valid
	Perceived Benefits	X7	0.785	0.361	Valid
		X8	0.738	0.361	Valid
		X9	0.705	0.361	Valid
	Security	X10	0.654	0.361	Valid
		X11	0.622	0.361	Valid
		X12	0.612	0.361	Valid
Income (Y)	Sales Turnover	Y1	0.768	0.361	Valid
		Y2	0.734	0.361	Valid
		Y3	0.698	0.361	Valid
	Operating Profit	Y4	0.745	0.361	Valid
		Y5	0.711	0.361	Valid
		Y6	0.689	0.361	Valid

Source: Data processed with IBM SPSS 24, 2026

Reliability Test Results

Furthermore, Table 4 displays the reliability test results, presented both for the overall variables and for each indicator (dimension).

Table 4. Reliability Test Results

Variable	Cronbach's Alpha	N of Items	Threshold	Status
Electronic Money (X)	0.912	12	0.70	Reliable
Income (Y)	0.889	6	0.70	Reliable

Source: Data processed with IBM SPSS 24, 2026

The Cronbach's Alpha values for all constructs exceed the 0.70 threshold, ranging from 0.726 to 0.912. This indicates that the instrument has strong reliability and internal consistency at both the variable level and the indicator level.

Based on these validity and reliability test results, the questionnaire was deemed appropriate and feasible for use in the main data collection involving the 100 MSME respondents.

Classical Assumption Tests

Prior to hypothesis testing, classical assumption tests were conducted to ensure the regression model meets the Best Linear Unbiased Estimator (BLUE) criteria. The results are presented in Table 6.

Table 5. Classical Assumption Test Results

Test	Indicator	Value	Threshold	Conclusion
Normality	Kolmogorov-Smirnov Sig.	0.112	> 0.05	Residuals are normally distributed
Heteroscedasticity	Glejser Test Sig.	0.324	> 0.05	No heteroscedasticity

Source: Data processed with IBM SPSS 24, 2026

The classical assumption tests indicate that the regression model satisfies the normality and homoscedasticity assumptions. The Kolmogorov–Smirnov normality test produced a significance value of 0.112, which is greater than the 0.05 threshold, indicating that the regression residuals are normally distributed. Furthermore, the Glejser test yielded a significance value of 0.324, also exceeding the 0.05 threshold. This result indicates that the regression model does not exhibit heteroscedasticity, meaning that the residual variance is sufficiently constant across the observations. Overall, the results suggest that the data meet the normality and homoscedasticity assumptions required for subsequent simple linear regression analysis.

Simple Linear Regression Equation Model

In this study, there is only one independent variable (X) and one dependent variable (Y), so the analysis used is simple linear regression analysis with the following results:

Table 6. Simple Linear Regression

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1	(Constant)	7.048	1.799	3.917	.000
	Electronic Money	.400	.051	7.906	.000

a. Dependent Variable: Income

Source: Data processed with IBM SPSS 24, 2026

Based on Table 6, the regression equation model can be formulated as follows:

$$Y = 7.048 + 0.400X$$

The constant of 7.048 indicates that when electronic money adoption is assumed to be zero, the predicted value of MSME income is 7.048. The regression coefficient of 0.400 indicates a positive relationship between electronic money adoption and MSME income. Thus, an increase in electronic money adoption is associated with an increase in MSME income, assuming other factors remain constant. This finding indicates that greater use of electronic money is positively associated with the income of MSMEs in Kerinci Regency.

Hypothesis Testing

Based on Table 6, the t-test results indicate that electronic money has a positive and statistically significant effect on MSME income in Kerinci Regency. The significance value of 0.000 is below the 0.05 threshold, indicating that the effect of electronic money on MSME income is statistically significant. In addition, the calculated t-value of 7.906 is greater than the critical t-value of 1.985, further confirming the significance of the relationship. Therefore, H_a is accepted, indicating that electronic money usage has a positive and significant effect on MSME income in Kerinci Regency.

Coefficient of Determination Test (R^2)**Table 7. Model Summary**

Model	R	R Square	Adjusted R Square	Standard Error of the Estimate
1	.624a	.389	.383	2.45840

a. Predictors: (Constant), Electronic Money

Source: Data processed with IBM SPSS 24, 2026

Based on Table 7, the model produces an R value of 0.624, indicating a positive relationship between electronic money usage and MSME income. The R-squared value of 0.389 indicates that electronic money usage explains 38.9% of the variation in MSME income, while the remaining 61.1% is explained by other factors not included in the model. The Adjusted R Square value of 0.383 indicates that, after adjustment for the model, electronic money usage explains approximately 38.3% of the variation in MSME income. The Standard Error of the Estimate is 2.45840, representing the average prediction error of the regression model. Overall, the results indicate that electronic money usage contributes meaningfully to explaining differences in MSME income in Kerinci Regency.

DISCUSSION

The findings show that electronic money usage has a positive and significant effect on MSME income in Kerinci Regency. MSMEs that use electronic money more actively tend to have higher income. This finding supports the Technology Acceptance Model (TAM), which explains that people are more likely to adopt technology when they perceive it as useful and easy to use. In the context of MSMEs, electronic money can make transactions more convenient, reduce dependence on cash, and provide customers with alternative payment methods. Convenience, ease of access, perceived benefits, and security may encourage MSME owners to use electronic money in their daily business activities.

The findings are also consistent with the broader perspective of the Unified Theory of Acceptance and Use of Technology (UTAUT), which emphasizes the role of perceived performance benefits in technology use. However, TAM provides a more direct explanation for this study because the research focuses on the usefulness, convenience, accessibility, and security of electronic money. Thus, electronic money adoption can support more efficient transactions and contribute to better business outcomes.

The findings are consistent with previous studies. Sihabudin and Hidayaty (2024) found that digital payment has a positive and significant effect on MSME income in Karawang. Similarly, Chyntia et al. (2025) found that QRIS significantly contributes to increasing MSME income in Bireuen. Shanshabilla et al. (2023) also reported that digital payment can support MSME income by providing greater convenience in business transactions. In addition, Sukayana and Sinarwati (2022) found that the actual use of digital payment systems is relevant to MSME income. These findings support the view that digital payment adoption can contribute to MSME financial outcomes in different Indonesian regions.

The findings are also supported by TAM-based studies. Kala'lembang et al. (2024) found that perceived usefulness and security are important in digital payment acceptance among Indonesian SMEs. Najib and Fahma (2020) also showed that perceived usefulness and perceived ease of use are relevant to digital payment adoption among Indonesian SMEs. These findings strengthen the argument that when MSME owners perceive digital payment as useful, easy to use, and secure, they are more likely to adopt it.

This study also provides evidence from MSMEs in Kerinci Regency, which has a different geographical and business context from more urban areas. Electronic money can help MSMEs improve transaction efficiency, provide convenient payment options for customers, and support better financial record-keeping. However, MSMEs in regional areas may still face

challenges such as unstable internet connections, transaction fees, security concerns, and limited digital literacy. These factors may affect the use and benefits of electronic money.

Overall, the findings indicate that electronic money is a useful part of MSME digitalization and is positively associated with MSME income. However, electronic money is not the only factor influencing MSME income. Business characteristics, customer demand, marketing, financial literacy, access to finance, and infrastructure may also affect business performance. Therefore, efforts to increase electronic money adoption should be supported by better digital infrastructure, digital literacy, transaction security, and assistance for MSME owners.

CONCLUSION

This study concludes that electronic money usage has a positive and significant effect on MSME income in Kerinci Regency. The results show that MSMEs that use electronic money more frequently tend to have higher income. This finding supports the Technology Acceptance Model (TAM), which explains that people are more likely to use technology when they perceive it as useful and easy to use. The findings also show that electronic money explains 38.9% of the variation in MSME income, while the remaining variation is influenced by other factors. Electronic money can help MSMEs make transactions easier, faster, and more convenient for customers. Therefore, increasing digital payment use, supported by better digital literacy, internet access, and transaction security, can help MSMEs adapt to the digital economy.

REFERENCES

- Affandi, Y., Ridhwan, M. M., Trinugroho, I., & Adiwibowo, D. H. (2024). Digital adoption, business performance, and financial literacy in ultra-micro, micro, and small enterprises in Indonesia. *Research in International Business and Finance*, 70, 102376. <https://doi.org/10.1016/j.ribaf.2024.102376>
- Alimudin, A., Falani, A. Z., Mudjanarko, S. W., & Limantara, A. D. (2019). Analisis Pengaruh Penerapan Perspektif Balanced Scorecard Terhadap Peningkatan Kinerja UMKM. *EkoNiKa Jurnal Ekonomi Universitas Kadiri*, 4(1), 1-17. <https://doi.org/10.30737/ekonika.v4i1.337>
- Bank Indonesia. (2024). *Quick Response Code Indonesian Standard (QRIS)*. Bank Indonesia.
- Barney, J. (1991). Firm resources and sustained competitive advantage. *Journal of Management*, 17(1), 99–120. <https://doi.org/10.1177/014920639101700108>
- Choirinnida, I. T., & Utari, D. (2025). Digital payment adoption in rural areas. *Manajemen Bisnis*, 15(2). <https://doi.org/10.22219/mb.v15i2.41923>
- Chyntia, E., & Maisyarah, S. (2025). Dampak Sistem Pembayaran Qris Terhadap Peningkatan Pendapatan UMKM. *Solusi*, 23(2), 241-259. <https://doi.org/10.26623/slsi.v23i2.11892>
- Davis, F. D. (1989). Perceived usefulness, perceived ease of use, and user acceptance of information technology. *MIS Quarterly*, 13(3), 319–340. <https://doi.org/10.2307/249008>
- Depitasari, A. (2025). Pengaruh transaksi, akurasi keuangan dan kinerja keuangan terhadap pencapaian pendapatan UMKM dalam penggunaan aplikasi QRIS. *JAPP: Jurnal Akuntansi, Perpajakan dan Portofolio*, 5(2). <https://doi.org/10.24269/japp.v5i2.12946>
- Fatma, M. (2024). The Effect Of Using E-Commerce And Digital Payment On UMKM Income (Case Study On UMKM In The Culinary Sector Of Buah Madani Sub-District, Pekanbaru City). *Management Studies And Entrepreneurship Journal*, 5(2), 3518-3535. <https://doi.org/10.37385/msej.v5i2.4578>
- Hana, C., & Kusumawati, Y. (2024). Analisis Pengaruh Penggunaan Qris Terhadap Peningkatan Pendapatan UMKM di Kota Kediri. *JURNAL EKUIVALENSI*, 10(2), 403-416. <https://doi.org/10.51158/z1kkca39>

- Hana, C., & Kusumawati, Y. (2026). Analysis of the effectiveness of cashless payments on financial recording and reporting of MSMEs. *Proceedings of ICAMEKA: International Conference Accounting, Management & Economics*.
- Kala'lembang, A., Sudarmiatin, Soetjipto, B. E., & Winarno, A. (2024). Understanding the adoption of digital payment in Indonesian SMEs using modified technology acceptance model. *Journal of Social Economics Research*, 11(2), 213–227. <https://doi.org/10.18488/35.v11i2.3672>
- Kurniawan, P., Jufri, A., Hadiwibowo, I., & Aprianti, F. (2024). Understanding adoption dynamics for digital wallets among batik MSMEs. *Journal of System and Management Sciences*, 14(6), 266–282. <https://doi.org/10.33168/JSMS.2024.0617>
- Najib, M., & Fahma, F. (2020). Investigating the adoption of digital payment systems through an extended technology acceptance model: An insight from the Indonesian small and medium enterprises. *International Journal on Advanced Science, Engineering and Information Technology*, 10(4), 1702–1708. <https://doi.org/10.18517/ijaseit.10.4.11616>
- Nurjanah, Y., & Dewi, K. (2023). Pengaruh Financial Technology terhadap Pendapatan UKM di Bogor. *Jurnal Ilmiah Akuntansi Kesatuan*, 11(1), 147–156. <https://doi.org/10.37641/jiakes.v11i1.1657>
- Ompusunggu, D. P., & Triani, Y. (2023). Transformasi teknologi e-commerce sebagai upaya meningkatkan daya saing UMKM di Kota Palangka Raya: Faktor pendorong dan penghambat adopsi. *Jurnal Bintang Manajemen*, 1(2), 114–122. <https://doi.org/10.55606/jubima.v1i2.1394>
- Perwitasari, A. W. (2022). The effect of perceived usefulness and perceived easiness towards behavioral intention to use fintech by Indonesian MSMEs. *The Winners*, 23(1). <https://doi.org/10.21512/tw.v23i1.7078>
- Purnomo, A. S. D., & Purnamasari, A. D. (2023). The Influence Of Financial Technology And E-Commerce On MSME Income In Sumenep. *Jurnal Ekonomi*, 12(01), 503–507. <https://doi.org/10.58471/ekonomi.v12i01>
- Putri, S. E., Feryanto, Baga, L. M., Burhanuddin, & Purwono, J. (2025). Effects of e-wallet adoption on online MSMEs' performance in Indonesia. *Indonesian Journal of Business and Entrepreneurship*, 12(1), 207–218. <https://doi.org/10.17358/ijbe.12.1.207>
- Rosyidi, S. (2003). Pengantar Teori Ekonomi. Grafindo Persada.
- Setiawan, I. W. A., & Mahyuni, L. P. (2020). QRIS di mata UMKM: Eksplorasi persepsi dan intensi UMKM menggunakan QRIS. *E-Jurnal Ekonomi dan Bisnis Universitas Udayana*, 9(10), 921–946. <https://doi.org/10.24843/EEB.2020.v09.i10.p01>
- Shanshabilla, A., Syafitri, L., & Ratu, M. K. (2023). The effect of financial literacy and digital payment on increasing micro, small, and medium enterprises' income (Study on MSMEs in Kemuning Subdistrict, Palembang). *The Accounting Journal of BINANIAGA*, 8(1), 1–14. <https://doi.org/10.33062/ajb.v8i01.17>
- Sholihah, E., & Nurhapsari, R. (2023). Percepatan implementasi digital payment pada UMKM: Intensi pengguna QRIS berdasarkan Technology Acceptance Model. *Nominal: Barometer Riset Akuntansi dan Manajemen*, 12(1). <https://doi.org/10.21831/nominal.v12i1.52480>
- Sihabudin, S., & Hidayaty, D. E. (2024). Pengaruh Penggunaan Digital Payment Dan Sistem Informasi Keuangan Terhadap Pendapatan Umkm Bebeke Om Aris Karawang. *Jurnal Signaling*, 13(1), 44–54. <https://doi.org/10.56327/signaling.v13i1.1692>
- Sihaloho, J. E., Ramadani, A., & Rahmayanti, S. (2020). Implementasi Sistem Pembayaran Quick Response Indonesia Standard Bagi Perkembangan UMKM Di Medan. *Jurnal Manajemen Bisnis*, 17(2), 287. <https://doi.org/10.38043/jmb.v17i2.2384>

- Suaryansyah, B. (2022). Peran fintech (aplikasi stroberi kasir) dalam meningkatkan pengelolaan keuangan umkm di Kabupaten Belitung. *Jurnal Ilmu Sosial, Manajemen, Akuntansi Dan Bisnis*, 3(2), 92-107. <https://doi.org/10.47747/jismab.v3i2.729>
- Suci, Y. R. (2017). Perkembangan UMKM (usaha mikro, kecil dan menengah) di Indonesia. *Jurnal Ilmiah Cano Ekonomos*, 6(1), 51-58. <https://doi.org/10.30606/cano.v6i1.627>
- Sukayana, K., & Sinarwati, N. K. (2022). Analisis pengaruh financial behaviour dan actual use of digital payment system terhadap pendapatan usaha sektor UMKM di Bali. *Explore*, 12(1), 87-93. <https://doi.org/10.35200/ex.v12i1.538>
- Suryanto, S., Muhyi, H. A., & Kurniati, P. S. (2022). Penggunaan digital payment pada usaha mikro, kecil, dan menengah. *AdBispreneur: Jurnal Pemikiran dan Penelitian Administrasi Bisnis dan Kewirausahaan*, 7(1).
- Tarantang, J., Awwaliyah, A., Astuti, M., & Munawaroh, M. (2019). Perkembangan sistem pembayaran digital pada era Revolusi Industri 4.0 di Indonesia. *Al-Qardh*, 4(1), 60-75. <https://doi.org/10.23971/jaq.v4i1.1442>
- Titasari, H. I. (2024). Pengaruh E-Commerce dan Digital Payment terhadap Pendapatan Usaha Mikro, Kecil, dan Menengah (UMKM) di Daerah Istimewa Yogyakarta. *Sunan Kalijaga: Islamic Economics Journal*, 2(1). <https://doi.org/10.14421/skiej.2023.2.1.1750>
- Venkatesh, V., Morris, M. G., Davis, G. B., & Davis, F. D. (2003). User acceptance of information technology: Toward a unified view. *MIS Quarterly*, 425-478. <https://doi.org/10.2307/30036540>
- Yudianto, A., & Latte, J. (2026). Adoption of digital payment systems and its effect on financial efficiency of micro enterprises in rural areas. *Jurnal Ilmiah Manajemen Kesatuan*, 14(1). <https://doi.org/10.37641/jimkes.v14i1.4605>
- Zada, C., & Sopiana, Y. (2021). Penggunaan e-wallet atau dompet digital sebagai alat transaksi pengganti uang tunai bagi UMKM di Kecamatan Banjarmasin Tengah. *JIEP: Jurnal Ilmu Ekonomi dan Pembangunan*, 4(1), 251-268. <https://doi.org/10.20527/jiep.v4i1.3556>