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THE EFFECT OF DIGITAL PAYMENT, DIGITAL TRANSFORMATION, AND DIGITAL BANKING ON FINANCIAL PERFORMANCE OF MSMES IN KOTA JUANG DISTRICT, BIREUEN REGENCY

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Abstract

This study aims to analyze the effect of Digital Payment, Digital Transformation, and Digital Banking on the financial performance of Micro, Small, and Medium Enterprises (MSMEs) in Kota Juang Subdistrict, Bireuen Regency. A quantitative technique based on a survey methodology was used in this research. A total of 1,245 micro-enterprises operating in the trade sector formed the research population. A purposive sampling approach was employed to select 93 businesses, with proportions determined using the Slovin formula. Questionnaires served as the primary data source, which were then analyzed using multiple linear regression analysis in SPSS. The findings indicate that the financial performance of MSMEs is positively and significantly influenced by digital payments. Meanwhile, digital banking and digital transformation show a smaller yet positive impact on financial performance. The limited utilization of digital technology and banking services among micro-enterprises suggests that these factors have not yet had a significant effect in improving their financial performance.

Keywords: *Digital Banking on the Financial Performance of MSMEs in Kota Juang District, Bireuen Regency*

INTRODUCTION

Micro, small, and medium enterprises (MSMEs) play a crucial role in Indonesia's economy. This sector absorbs more than 97% of the workforce and contributes over 60% to the Gross Domestic Product (GDP), making it a key pillar in maintaining national economic stability, especially during global crises (Ministry of Cooperatives and SMEs of the Republic of Indonesia, 2024). Based on Law No. 20 of 2008, micro enterprises are defined as businesses with annual revenues not exceeding IDR 300,000,000 or net assets not exceeding IDR 50,000,000, while small and medium enterprises have higher asset and revenue thresholds. This classification reflects the diversity of business scales that require different policy approaches. The Indonesian government continues to encourage MSME digitalization through programs such as the National Movement for Proudly Made in Indonesia and MSME Go Digital. This aligns with the shift in consumer behavior toward non-cash payment systems such as QRIS, e-wallets, and mobile banking. Data from Bank Indonesia shows that QRIS transactions exceeded IDR 100 trillion in the third quarter of 2023, indicating a significant increase in digital payment adoption (Bank Indonesia, 2024).

The contribution of MSMEs to national GDP has fluctuated in recent years. It increased from 57.2% in 2016 to 63.9% in 2019, then dropped sharply to 37.8% in 2020 due to the COVID-19 pandemic, before rising again to 61.97% in 2021 (Ministry of Cooperatives and SMEs, 2021). This decline reflects the severe challenges faced by MSMEs, including reduced revenue and disrupted supply chains. A similar phenomenon occurred in Bireuen Regency, where economic growth contracted by −1.02% in 2020, then recovered to 4.09% in 2021 and increased to 4.52% in 2024. This indicates the region's economic resilience, supported by MSMEs as the main drivers of the local economy (BPS Bireuen, 2025). Kota Juang District holds a strategic position with a population of 49,208 in 2024 and serves as a center of economic activity in Bireuen Regency (BPS Bireuen, 2025). Data shows that there are 2,408 micro enterprises in this area, with the trade sector dominating at 1,245 units, followed by the industrial sector with 1,098 units (Department of Trade, Industry, Cooperatives, and SMEs of Bireuen Regency, 2023).

The dominance of the trade sector indicates that economic activities are still centered on small-scale businesses with relatively low levels of digitalization. Various types of businesses such as grocery stores, food and beverage enterprises, and fashion businesses have different characteristics in adopting digital technology. Grocery businesses have high transaction frequency, culinary businesses are more adaptive to digital platforms, while fashion businesses require more dynamic digital marketing strategies. These differences indicate that each business has varying digitalization needs. However, in Kota Juang District, the use of digital technology is still limited to payment transactions and has not been fully integrated into financial recording, inventory management, and digital marketing. This suggests that the potential for improving financial performance through digitalization has not been maximized. The financial performance of MSMEs can be measured using various indicators such as profitability, liquidity, solvency, and activity ratios. Profitability is the main indicator as it reflects a business's ability to generate profit, commonly measured using Return on Assets (ROA) or Net Profit Margin (NPM) (Setiawan et al., 2023). Therefore, profitability is used as the primary measure in this study.

Previous studies indicate that digital payment, digital transformation, and digital banking have the potential to improve MSME financial performance. Digital payment enhances transaction efficiency and financial recording (Fitriana, 2025; Hermawan, 2025; Monica et al., 2024), digital transformation improves operational efficiency and market expansion (Pradana et al., 2024; Utomo & Setiyono, 2024; Purnomo et al., 2024), and digital banking facilitates access to financing and financial management (Sari & Nugroho, 2023; Pradnyawati & Darma, 2023; Astuti & Wijayanti, 2022). However, some studies show that the impact of digitalization is not yet optimal due to limited digital literacy, cost constraints, and low levels of technology adoption (Harahap, 2022). Therefore, there remains a research gap regarding the influence of digital payment, digital transformation, and digital banking on MSME financial performance, particularly at the micro level and in specific regions. This study aims to analyze the effect of these three variables on the financial performance of MSMEs in the trade sector in Kota Juang District, Bireuen Regency, using profitability as the main indicator.

LITERATURE REVIEW

1. Resouce-Based View Theory

Resource-Based View (RBV) Theory emphasizes that a firm's competitive advantage and success are primarily determined by its ability to manage internal resources rather than relying solely on external market conditions. Each firm possesses unique strengths and weaknesses, and superior performance arises from effectively managing resources that are valuable, rare, and difficult to imitate (Wernerfelt, 1984; Barney, 1991). In the digital era, this theory becomes increasingly relevant as strategic resources extend beyond physical assets to include digital assets and IT capabilities. The success of MSMEs in undergoing digital transformation largely depends on their internal capacity to integrate technology, utilize knowledge, and foster innovation to enhance competitiveness and financial performance (Hariyanti & Kristanti, 2024).

Based on the Resource-Based View (RBV), internal competencies in managing valuable and inimitable resources play a crucial role in the success of micro enterprises. In the context of micro businesses in Kota Juang District, the utilization of digital payment, digital transformation, and digital banking reflects intangible resources that have the potential to become competitive advantages. These digital aspects contribute to improving efficiency, productivity, and business competitiveness, making RBV a relevant theoretical framework for explaining the impact of digitalization on the financial performance of micro enterprises.

2. Financial Behavior Theory

According to behavioral finance theory, mental, emotional, and social aspects have a greater influence than rational economic reasoning in determining how individuals and organizations manage their finances. Economic actors often deviate from rationality due to cognitive and emotional biases that affect their perception of risk and return (Shunmugasundaram & Sinha, 2024). This concept is rooted in Prospect Theory proposed by Kahneman and Tversky (1979), which explains that individuals tend to be more sensitive to losses than to gains of equal value (loss aversion). In addition, biases such as overconfidence, status quo bias, and anchoring are key factors that cause distortions in financial decision-making, particularly in the adoption of digital technology (Tahir et al., 2024; Shunmugasundaram & Sinha, 2024).

In the context of MSMEs, especially in the trade sector in Kota Juang District, this theory helps explain differences in the level of digital technology adoption. Overconfidence bias may lead to decision-making without thorough analysis, while loss aversion can create reluctance to adopt technologies such as digital payment and digital banking. This indicates that psychological factors and individual perceptions significantly influence the

effectiveness of digital technology utilization, making behavioral finance theory important for understanding MSMEs' financial performance.

3. Micro, Small, and Medium Enterprises (MSMEs)

Micro, Small, and Medium Enterprises (MSMEs) play an important role in the preservation and development of the economy at both national and international levels. In general, the definition of MSMEs refers to business scale, number of employees, and the level of assets and turnover. The Indonesian government defines MSMEs as businesses owned by individuals or not subsidiaries of large enterprises, with classifications based on net asset value and annual turnover as regulated in Law No. 20 of 2008 (2023).

According to Statistics Indonesia (2021), MSMEs can also be classified based on the number of employees, where micro enterprises employ fewer than 5 workers, small enterprises employ 5–19 workers, and medium enterprises employ 20–99 workers. Meanwhile, Farisi, Yuliana, and Wibowo (2022) state that MSMEs are a form of people's economic activity that plays a crucial role in promoting economic growth and equitable development, and they have high resilience due to their flexibility, adaptability, and strong social ties with their surrounding environment.

4. Financial Performance

A company's financial performance is a formal measure used to assess how well its operations have performed over a certain period. Factors such as a country's economic growth and the level of business competition can determine whether a company survives or fails. Financial performance also reflects how effectively a company evaluates its financial condition through the use of financial analysis tools. The results of this analysis indicate how well the business is performing (Nurjanah, 2024).

According to Nasution (2018), an organization's financial performance can be measured using several key indicators: liquidity, solvency, profitability, and financial stability. Liquidity refers to a company's ability to meet its short-term obligations, solvency reflects its capacity to settle all debts, profitability measures its ability to generate profits, and financial stability indicates the company's ability to sustain its operations in the long term.

5. Digital Payment

Digital payment is a payment system involving the transfer of funds from the payer to the recipient, where the storage of money, transaction processes, and receipt of funds are carried out through digital information, and the transfer can only be made using electronic payment instruments supported by specialized software. The use of digital payment methods is influenced by individuals' perceptions of the instrument and their trust in the overall payment system. MSMEs that are able to keep up with these developments are more likely to succeed in an increasingly competitive business environment (Sultansyah & Puspawati, 2025).

According to Riska (2019), the indicators of digital payment include perceived ease of use, perceived usefulness, perceived credibility, social influence, and behavioral intentions. Perceived ease of use refers to how easily the system can be understood and operated, perceived usefulness reflects its ability to improve transaction efficiency, perceived credibility relates to the system's security and reliability, social influence involves the impact of others on usage decisions, and behavioral intentions indicate an individual's tendency to continue using digital payment systems.

6. Digital Transformation

Digital transformation refers to organizational change driven by the use of digital technology, including adjustments in business processes, relationships between companies and employees as well as customers, and changes in market conditions (Widnyani et al., 2021). According to Verhoef et al. (2021), digital transformation consists of three stages: digitization (the conversion of analog information into digital form), digitalization (the use of digital technology to improve business processes), and digital transformation (a comprehensive change in business models through the use of digital technology).

According to Siahaan (2020), digital transformation among business actors can be measured through three main indicators: business process change, innovation, and digital capability. Business process change reflects the use of technology to improve operational efficiency, innovation relates to the use of technology to create new value and opportunities, while digital capability refers to the ability of business actors to understand and utilize digital technology.

7. Digital Banking

According to Regulation No. 12/POJK.03/2018 issued by the Financial Services Authority (OJK) concerning the Provision of Digital Banking Services by Commercial Banks, "digital banking" is defined as electronic banking services aimed at facilitating the delivery of efficient and personalized services and information to customers through the optimal use of data. These services enable customers to conduct transactions independently while still maintaining security aspects. Some commonly used financial transaction features among the public include SMS Banking, Mobile Banking, and Internet Banking (Moridu, 2020).

METHOD

This study employs a quantitative approach with the object of micro-enterprises in the trade sector located in Kota Juang District, Bireuen Regency, which have adopted or are in the process of adopting digital technologies such as digital payment, digital transformation, and digital banking. The population consists of 1,245 micro-enterprises, with the sample determined using the Slovin formula, resulting in 93 respondents. The sampling technique used is purposive sampling, selecting business actors who are active, domiciled in the research area, and have adopted or are in the process of adopting digital technologies. The data used include primary data collected through Likert-scale questionnaires and observation, as well as secondary data obtained from relevant institutions and scientific literature. Data analysis is conducted using multiple linear regression to examine the effect of digital payment (X1), digital transformation (X2), and digital banking (X3) on financial performance (Y). Prior to analysis, validity and reliability tests are performed to ensure the quality of the instrument, along with classical assumption tests including normality, multicollinearity, and heteroscedasticity tests. Hypothesis testing is carried out using the partial test (t-

RESULTS AND DISCUSSION

1. Results

A. Validity Test

Table 1. Validity Test Results

Variable	Indicator	r_{table}	$r_{calculated}$	Description
Digital Payment (X_1)	X1.1	0,204	0,742	Valid
	XI.2	0,204	0,793	Valid
	XI.3	0,204	0,828	Valid
	XI.4	0,204	0,871	Valid
	XI.5	0,204	0,701	Valid
Digital Transformation (X_2)	X2.1	0,204	0,900	Valid
	X2.2	0,204	0,863	Valid
	X2.3	0,204	0,919	Valid
	X2.4	0,204	0,818	Valid
	X2.5	0,204	0,705	Valid
Digital Banking (X_3)	X3.1	0,204	0,792	Valid
	X3.2	0,204	0,889	Valid
	X3.3	0,204	0,896	Valid
	X3.4	0,204	0,811	Valid
	X3.5	0,204	0,667	Valid
Financial Performance (Y)	Y1	0,204	0,813	Valid
	Y2	0,204	0,854	Valid
	Y3	0,204	0,865	Valid
	Y4	0,204	0,774	Valid
	Y5	0,204	0,613	Valid

Source: Data processed using SPSS (2026)

Based on the data in Table 1, all calculated r-values ($r_{calculated}$) for each indicator are greater than the r-table value (0.204). Therefore, all questionnaire items are considered valid and appropriate for use in the subsequent analysis of this study.

B. Reability Test

Table 2. Reability Test Results

No	Variable	*Cronbach's Alpha*	Description
1	*Digital Payment*	0,832	Realibilitas
2	*Digital Transformation*	0,898	Realibilitas
3	*Digital Banking*	0,873	Realibilitas
4	Financial Performance	0,834	Realibilitas

Source: Data processed using SPSS (2026)

The test results in Table 2 show that all research variables have Cronbach's Alpha values above the minimum criterion of 0.60. Therefore, each construct in this study is considered reliable and suitable for further analysis.

C. Normality Test

Table 3. Normality Test Results

N			93
Normal Parameters[a,b]	Mean		.0000000
	Std. Deviation		2.37769657
	Absolute		.073
	Positive		.069
	Negative		-.073
Test Statistic			.073
Asymp. Sig. (2 – tailed)			.200[d]
	99% Confidence Interval	Lower Bound	.529
		Upper Bound	.783

Source: Data processed using SPSS (2026)

The results of the Kolmogorov–Smirnov test show a significance value of 0.200. The data in this study are normally distributed because the significance value exceeds 0.05.

D. Multicolinearity Test

Table 4. Multicolinearity Test Results

No	Variable	Tolerance	VIF
1	Digital Payment (x_1)	0,454	2.204
2	Digital Transformation (x_2)	0,510	1.962
3	Digital Banking (x_3)	0,491	2.038

Source: Data processed using SPSS (2026)

Based on Table 4 above, the results of the multicollinearity test can be described as follows:

a. The Digital Payment variable has a VIF value of 2.204 < 10 and a tolerance value of 0.454 > 0.10, indicating no multicollinearity.
b. The Digital Transformation variable has a VIF value of 1.962 < 10 and a tolerance value of 0.510 > 0.10, indicating no multicollinearity.
c. The Digital Banking variable has a VIF value of 2.038 < 10 and a tolerance value of 0.491 > 0.10, indicating no multicollinearity.

E. Heteroskedasticity Test

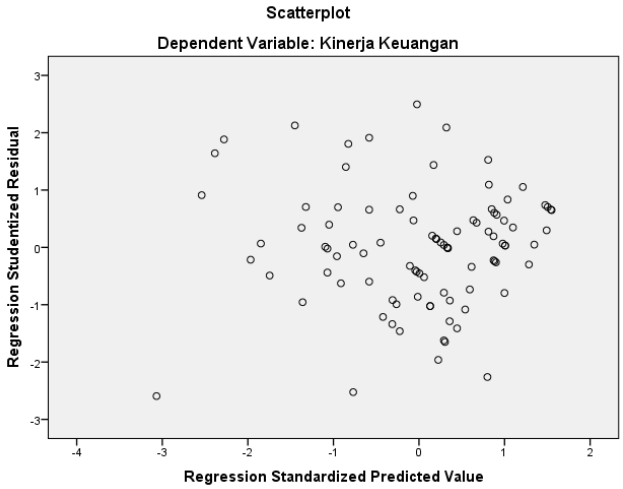

Figure 1. Heteroskedasticity Test Results
Source: Data processed using SPSS (2026)

Based on Figure 1, the points are randomly scattered above and below the zero line and do not form any pattern; therefore, this study does not exhibit heteroskedasticity.

F. Multiple Linear Regression Analysis

Table 5. Multiple Linear Regression Analysis

Variabel	Unstandarized Coefficient		Standarized Coefficient	t	Sig.
	B	*Std. Error*	*Beta*		
Konstanta	5,874	1,440		4,078	0,000
Digital Payment (x_1)	0,620	0,093	0,675	6,664	0,000
Digital Transformation (x_2)	0,106	0,067	0,151	1,577	0,118
Digital Banking (x_3)	-0,024	0,096	-0,024	-0,245	0,807

Source: Data processed using SPSS (2026)

Table 5 presents the regression coefficients and constant for each independent variable in the multiple linear regression model used in this study. The independent variables are Digital Payment (X1), Digital Transformation (X2), and Digital Banking (X3), while the dependent variable is Financial Performance (Y). This study shows a constant value (α) of 5.874, with regression coefficients of 0.620 for Digital Payment (X1), 0.106 for Digital Transformation (X2), and −0.024 for Digital Banking (X3). Thus, the multiple linear regression equation in this study is:

$$\mathbf{Y = 5.874 + 0.620X_1 + 0.106X_2 - 0.024X_3}$$

Based on the regression equation, the interpretation of the multiple linear regression results can be explained as follows:

1) If Digital Payment (X1), Digital Transformation (X2), and Digital Banking (X3) are set to zero or assumed to remain constant, the value of Financial Performance (Y) is 5.874.
2) Each one-unit increase in Digital Payment (X1) increases Financial Performance (Y) by 0.620. The significance value of 0.000 (<0.05) indicates a positive and significant effect of Digital Payment (X1) on Financial Performance (Y).
3) Each one-unit increase in Digital Transformation (X2) increases Financial Performance (Y) by 0.106. However, the significance value of 0.118 (>0.05) indicates that Digital Transformation (X2) does not have a significant effect on Financial Performance (Y).

4) Each one-unit increase in Digital Banking (X3) decreases Financial Performance (Y) by 0.024. The significance value of 0.807 (>0.05) indicates that Digital Banking (X3) does not have a significant effect on Financial Performance (Y).

G. t-Test

Table 6. t-Test Results

Variable	$T_{calculated}$	Sig.
Konstanta	4,078	0,000
Digital Payment	6,664	0,000
Digital Transformation	1,577	0,118
Digital Banking	-0,245	0,807

Source: Data processed using SPSS (2026)

Based on Table 6, the results of the partial test (t-test) show that the calculated t-values (t-count) for Digital Payment (X1) is 6.664, Digital Transformation (X2) is 1.577, and Digital Banking (X3) is −0.245. The t-table value is determined using a significance level of 0.05 and degrees of freedom (df) = n − k − 1, resulting in a t-table value of 1.986. The results of the t-test presented in Table 4.14 can be explained as follows:

1) The Digital Payment variable (X1) has a significance value of 0.000 (<0.05) and a calculated t-value of 6.664. This indicates that Digital Payment has a positive and significant effect on Financial Performance (Y). Therefore, the first hypothesis (H_1) is accepted.
2) The Digital Transformation variable (X2) has a t-value of 1.577 and a significance value of 0.118 (>0.05). This indicates that Digital Transformation does not have a significant effect on Financial Performance (Y). Therefore, the second hypothesis (H_2) is rejected.
3) The Digital Banking variable (X3) has a t-value of −0.245 and a significance value of 0.807 (>0.05). This indicates that Digital Banking does not have a significant effect on Financial Performance (Y). Therefore, the third hypothesis (H_3) is rejected.

H. F-Test

Table 7. F-Test Results

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Reggression	736,357	3	245,452	42,001	0,000[b]
	Residual	520,117	89	5,844		
	Total	1256,473	92			

Source: Data processed using SPSS (2026)

Table 7 shows an F-value of 42.001 with a significance level of 0.000. This result is below the established significance threshold of 0.05 (0.000 < 0.05). Therefore, H_0 is rejected and H_a is accepted, indicating that Digital Payment (X_1), Digital Transformation (X_2), and Digital Banking (X_3) simultaneously have a significant effect on Financial Performance (Y).

I. Correlation Coefficient and Coefficient of Determination

Table 8. Correlation Coefficient and Coefficient of Determination Results

Model	R	*R Square*	*Adjusted R Square*	*Std. Error of the Estimate*
1	766[a]	0,586	0,572	2,41744

Source: Data processed using SPSS (2026)

According to Table 8, the coefficient of determination (R Square) is 0.586, indicating that Digital Payment, Digital Transformation, and Digital Banking jointly explain 58.6% of the variation in MSMEs' Financial Performance, while the remaining 41.4% is influenced by other variables outside the research model.

In addition, the correlation coefficient (R) of 0.766 indicates a relationship between the independent and dependent variables. Based on the interpretation criteria of the correlation coefficient by Sugiyono (2021), this relationship is considered strong because the R value of 0.766 falls within the range of 0.60–0.799.

2. Discussions

A. The Effect of Digital Payment (X1) on Financial Performance (Y)

Based on the multiple linear regression results, the t-value for Digital Payment (X1) is 6.664 > 1.986 with a significance level of 0.000 < 0.05, indicating a positive and significant effect on MSMEs' Financial Performance. This shows that higher use of digital payment improves financial performance in MSMEs in Kota Juang, Bireuen. Digital payment refers to a system of transferring funds electronically through digital information and specialized software (Sultansyah & Puspawati, 2025), which simplifies transactions, enhances security, and improves financial data management, thereby supporting better financial performance. These findings are consistent with Sultansyah and Puspawati (2025), who found that digital payment significantly improves MSMEs' financial performance by increasing efficiency and cash flow management.

B. The Effect of Digital Transformation (X2) on Financial Performance (Y)

Based on the regression results, the t-value for Digital Transformation (X2) is 1.876 < 1.986 with a significance level of 0.064 > 0.05, indicating no significant effect on MSMEs' Financial Performance. This suggests that digital transformation has not yet provided a real impact on improving financial performance in MSMEs in Kota Juang, Bireuen. Digital transformation involves the use of information and communication technology to fundamentally change business processes and is a key driver of Indonesia's digital economy growth (Mashita, 2024; Surbakti, 2024). However, its implementation in MSMEs is often not strategic, limiting its effectiveness. This finding aligns with Wijaya, Yadewani, and Wati (2024), who also found no significant effect of digital transformation on MSMEs' performance.

C. The Effect of Digital Banking (X3) on Financial Performance (Y)

Based on the regression results, the t-value for Digital Banking (X3) is −0.245 < 1.986 with a significance level of 0.807 > 0.05, indicating no significant effect on MSMEs' Financial Performance. This shows that digital banking usage has not yet significantly improved financial performance in MSMEs in Kota Juang, Bireuen. Digital banking refers to internet-based banking services that enable online transactions and automated services (Johnson, 2020; Wijaya, 2021). However, MSMEs generally use digital banking only for basic transactions, limiting its impact. This finding is consistent with Rokhimah (2025) and Maulida et al. (2024), who state that without proper integration and understanding, digital banking does not significantly enhance MSMEs' financial performance.

CONCLUSION

Based on the research findings, Digital Payment has a positive and significant effect on the financial performance of MSMEs in Kecamatan Kota Juang, Kabupaten Bireuen, as it improves transaction efficiency. In contrast, Digital Transformation does not have a significant effect on financial performance, indicating that its implementation among MSMEs is not yet optimal or strategic, resulting in limited financial benefits. Similarly, Digital Banking also does not have a significant effect on financial performance, as MSMEs tend to use it only for basic transactions rather than for comprehensive financial management.

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