

The Effect Of Financial Literacy, Fintech P2p Lending, And Payment Gateway On The Financial Performance Of Msmes In Medan City (Case Study Of Medan Petisah 2020-2024)

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ABSTRACT

In Indonesia, MSMEs play an important role in the economy as a way to accelerate regional development. However, MSMEs often experience delays in their development, due to several problems that often occur, such as difficulty obtaining financing and lack of financial literacy knowledge. Some efforts that can be made include increasing financial literacy knowledge and utilizing fintech p2p lending and payment gateways. The research objective is to find out whether there is an influence of financial literacy, fintech p2p lending, and payment gateway on the financial performance of MSMEs in Medan City. Quantitative research methods using primary and secondary data by distributing to MSME players in Medan City totaling 87 samples. The results of this study can be seen from the R square value, which is 81.8%, which means that financial literacy in fintech p2p lending and payment gateway affect the financial performance of MSMEs in Medan city, while the remaining 18.2% is influenced by other variables not examined in this study.

Keywords: Financial Literacy; Fintech P2P Lending; Payment Gateway; MSME Financial Performance

INTRODUCTION

Financial performance is an analysis carried out to determine the extent to which a company has implemented its financial implementation rules properly and accurately. Financial performance also refers to the evaluation and analysis of the financial aspects of a business, such as a company or organization. This includes a series of ratios and financial ratios that help explain the company's financial health and overall performance. According to Septariza (2019:10), financial performance is a picture of the financial condition of a company that is analyzed using analysis tools, which can then determine how good and bad the company's financial condition is. The majority of MSMEs in the City of Medan still face difficulties and challenges in their business operations, both internal and external difficulties, this also causes an increase in several sectors. However, the increase is not evenly distributed because several other sectors are still experiencing challenges such as sales turnover and profitability. In addition, the phenomenon that is often experienced by MSMEs is the difficulty in obtaining financing or loan funds for their business capital, which causes MSMEs to not experience a significant increase. As a result, the limited capital hinders MSMEs in developing their businesses, this can be seen from the number of MSME data in Medan City which fluctuates every year.

Financial literacy is the ability to better understand and utilize information. Finance in life daily. This covers understanding financial concepts, money management, investment, and debt, and the ability to make smart financial decisions, to achieve short-term and long-term financial goals. Part big for perpetrator MSMEs still many do not have adequate knowledge in using financial services and products, due to several challenges experienced. Such as a lack of understanding of basic financial

concepts, and minimal knowledge about financial products makes it difficult for MSMEs to utilize existing technology due to low digital literacy, making it difficult to manage cash flow and create accurate financial reports. As stated by Rafida Khairani, et al. (2024), in their research entitled "*The Impact of Financial Literacy, Financial Technology, and Financial Inclusion on the Financial Performance of Micro, Small, and Medium Enterprises (MSMEs) in the Culinary Sector in Medan*". That is very important for growth patterns to think of entrepreneurship through education and experience practical for overcoming gaps and problems. In addition, financial risk management is also often ignored, which makes businesses vulnerable to losses. Increasing financial literacy is important to help MSMEs be wiser in financial management and business growth.

Fintech peer-to-peer lending is a technology platform that connects borrowers who need funds with investors who are willing to provide funds. Borrowers and investors can borrow funds through this platform without having to go to conventional financial institutions, and investors can receive interest as a return on their investment. This credit becomes more accessible to individuals and small businesses, making it an attractive investment option for investors. Currently, the use of fintech is widely found in life daily and continues to increase, but there are still many MSME players who have not been able to utilize it properly, this is because UMKM actors do not understand the concept and mechanism of P2P lending. In this case, UMKM in Medan City faces various problems in using P2P lending, such as a lack of financial literacy, limited internet access, low skills digital, and competition between platforms is also a challenge. Many MSMEs have difficulty meeting document verification requirements, and the loans provided are often insufficient to meet their capital needs. In addition, the lack of trust in digital platforms and suboptimal consumer protection can also make MSMEs hesitate to use them. This creates problems for MSME activities become vulnerable to damage to the reputation of the business being run.

Payment Gateways help buyers and sellers make secure payments over the Internet. They act as a link between e-commerce websites and applications, payment provider banks, and facilitate payments in various ways such as credit cards, debit cards, bank transfers, and digital wallets. In addition, payment gateways usually have security features that allow users to keep their data safe during the payment process. The increasing use of payment gateways today has forced MSMEs to adapt to using technology. MSMEs in Medan City continue to experience an increase in the use of payment gateway features. However, there are still many who have not used the progress technology especially for perpetrator business micro, because of not yet able to utilize it optimally. Lack of understanding of technology, security risks, and limitations of service providers are also challenges experienced by MSMEs. This is because many business actors still rely on cash payments. After all, they are considered more simple, and worry will transaction security online.

LITERATURE REVIEW

Teori Financial Literacy to Financial Performance

According to Ismanto et al (2019:96), financial literacy is general knowledge about finance and business, financial planning, and financial management. Therefore, financial literacy is very important to improve financial management skills.

Theory Financial Technology P2P Lending to Financial Performance

According to Hsueh (2017), peer-to-peer lending financial technology is a platform that brings together lenders and borrowers via the Internet and offers a mechanism of credit And management risk To help give loans to both of them in meeting each need and producing efficient use of money. The existence of P2P is important for MSME implementers to meet their business capital needs.

Theory Payment Gateway to Financial Performance

According to Purnamasari (2020), the existence of a payment gateway can help people who like to shop online and people who like to use digital transactions. The system is designed automatically

making the payment gateway make the transaction process easier and all financial transactions can be processed safely and on time.

Theory Financial Performance

According to Irham Fahm (2020:271), financial performance is an analysis carried out to determine how well the company has implemented financial management rules properly and correctly.

METHODS

Types of Research and Description of Research Population

Types of data used in study this is primary data and secondary data with approach descriptive, namely with method questionnaire research filled for respondent MSME actors in Medan Petisah, and also obtain UMKM data in foster the Medan City UMKM Service obtained from Medan City UMKM Service. According to Istijanto, 2006, primary data is data that is collected in a way independent of the researcher to answer the problem study, while secondary data is a type of data obtained from a party or source second from the required data.

Population

Sugiyono (2013) stated that population is a generation area consisting of from subject or the subject that has quality and features selected by the researcher for study And taken conclusion. The population to be used in the study is all UMKM in Medan Petisah which are located in foster care the registered UMKM Office of Medan City from 2020-2024 (2024 is temporary data), namely as many as 87 MSMEs.

Sample

Sugiyono (2013) stated that the sample taken from the population must represent the full population because the sample is just part small from the amount or characteristics population. In a study, This sample was done with a total sampling technique, namely the overpopulation was used as a sample. The Medan Petisah UMKM located in the Medan City UMKM Service has 87 businesses, so the sample used researcher in the study this as many as 87.

Technique Data analysis

In a study, this researcher uses method analysis multiple linear regression. Data was collected with method documentation and to browse articles, journals, and related books with ongoing problems investigated as well as use questionnaire research filled by respondents that are for MSME actors in Medan Petisah.

Research Data Analysis Model

The research model uses analysis of multiple linear regression that works for knowing influence variable independent to variable dependent. Formula calculation equality the regression is :

$$Y = a + b_1 X_1 + b_2 X_2 + b_3 X_3 + e$$

Notes :

- Y = Financial Performance
- X₁ = Financial Literacy
- X₂ = Fintech P2P Lending
- X₃ = Payment Gateway
- a = Constant

b1-b3 = Coefficient Regression Variables Independent
e = Standard error

Classic Assumptions Test Normality Test

Ghozali (2018), determines whether in the regression model residual variables have a normal distribution. Test normality was done using method analysis Kolmogorov-Smirnov using the IBM SPSS program version 25. According to Ghozali (2017:127), analysis charts and analysis statistics are two methods For determining whether normal residue or not. If a variable does not own normal distribution, results test statistics will down. Test sample ONE Kolmogorov Smirnov can used for test data normality, with the assumption that a mark significant above 5 % or 0.05 indicates that the data has a normal distribution. On the other hand, if the mark is significant below 5 % or 0.05 indicates that the data is not in its normal distribution.

Multicollinearity Test

According to Ghozali (2016), testing multicollinearity aims to know whether there is a connection between variables independent in a regression model. Multicollinearity This produces a sample with Lots of variables. When the tested coefficient, the t number is greater small from the t table because standard the error is big. This shows that no there is linear relationship between variable independent and dependent.

Heteroscedasticity Test

Test heteroscedasticity has been done to determine whether the residual variance of one observation to other observations in different linear regression models. The purpose test is to know whether there is a difference in residual variance between two observations (Ghozali, 2018:120).

Autocorrelation Test

Test autocorrelation aims to determine whether there is a correlation between periods with periods previously. In linear regression, the purpose of testing this is to determine whether error disturbance, or residual, on period t and error on period $t-1$ correlated one each other.

Test Coefficient Adjusted Determination (R^2)

Coefficient determination R^2 used for measure so far where the model can use variable bound. Coefficient determination is worth 0 and has a value of 1. A value close to 1 means variable independence provides almost all required information for prediction.

Partial Hypothesis Testing (Test t)

The t-test (partial test) aims to see the influence of each independent variable on the dependent variable. With the following decision-making criteria:

1. If the sig value < 0.05 or the t-count value $> t$ -table, then there is an influence of variable X on variable Y.
2. If the sig value > 0.05 or the t-count value $< t$ -table, then there is no influence of variable X on variable Y.

Simultaneous Hypothesis (F Test)

The f test is test statistics used to determine whether the influence of each variable independent to variable dependent is comparable, with good ratio variance between two samples or both of them. With the following decision-making criteria:

1. If the sig value < 0.05 then simultaneously there is an influence of variable X on variable Y.

2. If the sig value > 0.05 then simultaneously there is no effect of variable X on variable Y.

RESULTS

Researchers processed data in the form of a questionnaire, which had a total of 42 questions consisting of 12 questions for variables X1 (financial literacy), 12 questions for variables X2 (fintech p2p lending), 10 questions for variables X3 (payment gateway), and 8 questions for variables Y (financial performance). This questionnaire was given to 87 respondents as a research sample using a Likert scale. This test was carried out using Statistical Program for Social Science (SPSS) software. Program for Social Science (SPSS) version 20.

Data Quality Test Results Validity Test

A validity test is a test that aims to determine the validity of the questionnaire statement by comparing the calculated r-value with the table r-value to determine whether or not the data is valid. The test criteria are, if the calculated r value > table r value, it means that all statements in the questionnaire can be declared valid. The table r formula can be calculated with $dfN - 2 = 87 - 2 = 85$ which is 0.1775. Based on the results of SPSS processing, it can be seen that the calculated r value > table r. So it can be concluded that the statement of this research questionnaire is declared valid.

Reliability Test

A reliability test is a test that aims to see the consistency of a research variable. Research variables can be said to be reliable if the respondents' answers to each statement remain the same over time. The results of the reliability test can be seen by measuring *Cronbach's alpha*. Research variables are said to be reliable if *Cronbach alpha* > 0.60. Based on the results of SPSS processing, it can be seen that *Cronbach alpha* > 0.60, namely $0.987 > 0.60$. So it can be concluded that all statements in this research questionnaire are reliable.

Classic Assumption Test Results

Normality Test

This test aims to determine the distribution of data in each variable used in the study. Data in the study will be said to be good and feasible if it has a normal distribution.

Histogram Graph Normality Test Results

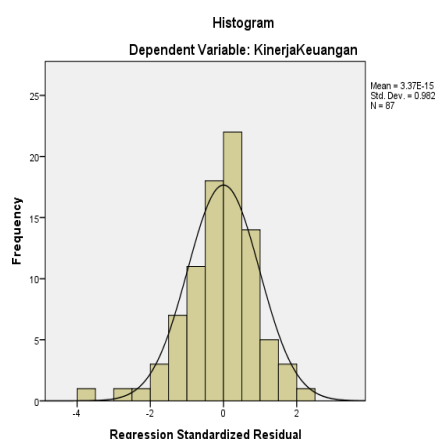


Figure 1 SPSS Data Processing Source: Processed using SPSS 20

From Figure 1, the data graph shows that the histogram graph forms a bell, meaning that the data used is normally distributed.

Probability Plot Normality Test Results

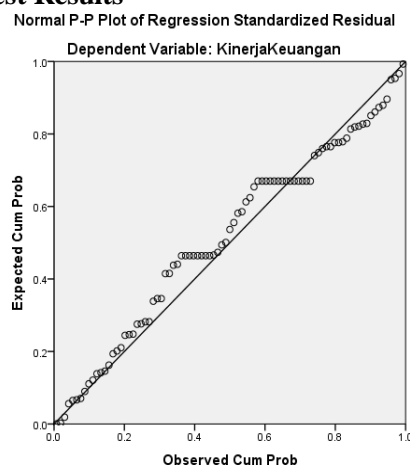


Figure 2. SPSS Data Processing Source: Processed using SPSS 20

Based on Figure 2, it can be seen that the normal *probability plot graph line* (dots) follows the diagonal line, meaning that this regression model provides a normal distribution pattern according to the normality assumption.

Statistical Analysis

Statistical analysis can be used to test whether the residual data is normally distributed or not by using the *non-parametric Kolmogorov-Smirnov statistical test (KS g test)*.

Table 1 Kolmogorov-Smirnov Test Results

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		87
Normal Parameters ^{a,b}	Mean	0E-7
	Std. Deviation	1.93893359
	Absolute	.107
Most Extreme Differences	Positive	.063
	Negative	-.107
Kolmogorov-Smirnov Z		.999
Asymp. Sig. (2-tailed)		.271

a. Test distribution is Normal.

b. Calculated from data.

Source: Processed using SPSS 20

Based on Table 1, it can be seen from the results of *the Kolmogorov-Smirnov test (KS Test)* of 0.999, and the significant value is 0.271 with a probability value of 0.05 ($0.271 > 0.05$). From the results of the data test, it can be concluded that H_0 is accepted and H_A is rejected because the residual data is normally distributed.

Multicollinearity Test

This multicollinearity test is used to determine whether there is a relationship between the independent variables (independent variables) in the regression model.

Table 2 Multicollinearity Test Results Table

Coefficients ^a

Model	Collinearity Statistics	
	Tolerance	VIF
(Constant)		
1 Financial literacy	.186	5.372
FintechP2P	.210	4.768
Payment Gateway	.179	5.592

a. Dependent Variable: Financial Performance

Source: Processed Using SPSS 20

Looking at Table 2 above, it can be seen that the independent variable has a *tolerance value* greater than 0.10 and a VIF value less than 10. So it can be concluded that the calculation results of the *tolerance value*, that there is no correlation between independent variables or that multicollinearity does not occur.

Heteroscedasticity Test

This test aims to identify whether the residual *variances differ from each other* in the regression model.

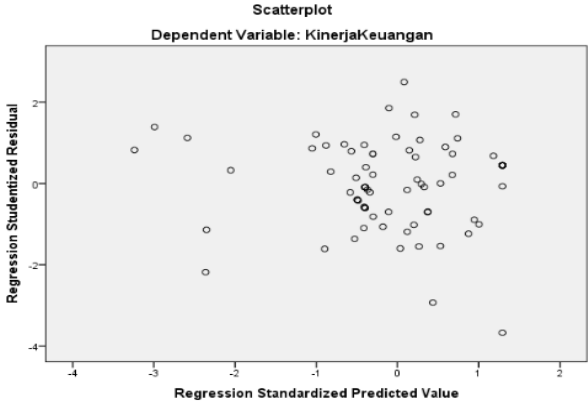


Figure 3 Scatterplot Graph

Source: SPSS 20 Processing

Figure 3 shows that the data points are spread evenly both above and below or around the number 0 on the Y axis. This proves that there is no heteroscedasticity in the regression model.

Hypothesis Test

Multiple Linear Regression Test

Table 3 Multiple Linear Regression Test Results Table

Coefficients ^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	4.363	1,565		2,788	.007
1 Financial Literacy	.396	.067	.641	5.908	.000
FintechP2PLending	.151	.065	.237	2.315	.023
Payment Gateway	.039	.077	.057	.511	.611

b. Dependent Variable: Financial Performance

Source: SPSS 20 processing

Judging from Table 3 the multiple linear equation is as follows: $4.363 + 0.396X_1 + 0.151X_2 + 0.039X_3$

Based on the regression equation obtained, it can be seen that the research gain value is:

1. The constant value obtained is 4.363. So it can be interpreted that if the independent variable has a value of 0 (constant) then the dependent variable has a value of 4.363.
2. The regression coefficient value of variable X1 is positive (+) at 0.396. So it can be interpreted that if variable X1 increases, variable Y will also increase, and vice versa.
3. The regression coefficient value of variable X2 is positive (+) at 0.151. So it can be interpreted that if variable X2 increases, variable Y will also increase, and vice versa.

The regression coefficient value of variable X3 is positive (+) at 0.039. So it can be interpreted that if variable X3 increases, variable Y will also increase, and vice versa.

Coefficient of Determination (R^2)

Table 4 Results of Determination Coefficient Test Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.904 ^a	.818	.811	1.97366

Predictors: (Constant), payment gateway, fintech p2p, financial literacy

Source: SPSS 20 Processing

Based on table 4, explains that the *Adjusted R Square determination coefficient* is 0.811, and the correlation coefficient (R^2) is 0.904. While the *R square value* is 0.818 or 81.8% with the remaining 18.2% were influenced by other factors outside the variables of this study. So it can be concluded that the variables of financial literacy, fintech P2P lending, and payment gateway have a positive and significant effect on the financial performance of Medan Petisah MSMEs.

Table 5. t-Test Results Table

Coefficients ^a

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	4.363	1,565		2,788	.007
1 Financial Literacy	.396	.067	.641	5.908	.000
FintechP2PLending	.151	.065	.237	2.315	.023
Payment Gateway	.039	.077	.057	.511	.611

a. Dependent Variable: Financial Performance

Source: SPSS 20 processing

Based on the calculation results with the formula $(\alpha/2; nk-1) = (0.05 / 2; 87-3-1)$ the t table value is 1.98896. The following are the results of the partial test, namely:

1. The Financial Literacy variable has a calculated $t > t$ table ($5.908 > 1.98896$) with a sig value of $0.000 < 0.05$, so H_a is accepted and H_0 is rejected, meaning that the Financial Literacy variable has a positive and significant effect on financial performance.
2. The Fintech P2P lending variable has a calculated $t > t$ table ($2.315 > 1.98896$) with a sig value of $0.023 < 0.05$, so H_a is accepted and H_0 is rejected. So the fintech P2P lending variable has a positive and significant effect on financial performance.
3. The payment gateway variable has t count $< t$ table ($0.511 < 1.98896$) with sig value $0.611 > 0.05$. So H_a is accepted and the payment gateway variable does not affect financial performance.

F Test

To use the simultaneous test, it can be seen from the results of the calculated F value which is $> F$ table, and from the *sig results* from the ANOVA table *output*. Then the Sig value is known to be 0.000 (< 0.05), so it can be concluded that the independent variable has a significant effect simultaneously on the dependent variable.

Table 6 F Test Results Table

ANOVA ^a

Model	Sum of Squares	Df	Mean Square	F	Sig.
1 Regression	1453.744	3	484,581	124,400	.000 ^b
Residual	323.314	83	3.895		
Total	1777.057	86			

- a. Dependent Variable: KinerjaKeuangan
- b. Predictors: (Constant), PaymentGateway, FintechP2PLending, LiterasiKeuangan

Source: SPSS 20 Processing

Based on the formula $df_1 (k-1) = 3-1 = 2$ and the formula $df_2 (nk-1) = (87-3-1) = 83$, the F table value is 3.11. With the calculation above, $124.400 > 3.11$ with a sig value of $0.000 < 0.05$. This means that the independent variables simultaneously have a positive and significant effect on the dependent variable. So it can be concluded that financial literacy, fintech P2P lending, and payment gateways have a simultaneous effect on financial performance.

DISCUSSION

The Influence of Financial Literacy on the Financial Performance of Medan Petisah MSMEs

Based on the results of the partial test on the financial literacy variable, it can be seen that the financial literacy variable has a positive and significant effect on the financial performance of Medan Petisah MSMEs, namely the calculated t value $>$ t table, namely $5.908 > 1.98896$ with a significant value of $0.000 < 0.05$. Then when viewed from the results of the multiple linear regression test, the financial literacy variable has a positive value of 0.396. This means that when financial literacy increases by 1%, the financial performance of Medan Petisah MSMEs will increase by 39.6 %.

The Influence of Fintech P2P Lending on the Financial Performance of Medan Petisah MSMEs

Based on the results of the partial test on the fintech P2P lending variable, it can be seen that the fintech P2P lending variable has a positive and significant effect on the financial performance of Medan Petisah MSMEs, namely the calculated t value $>$ t table, namely $2.315 > 1.98896$ with a significant value of $0.023 < 0.05$. Then when viewed from the results of the multiple linear regression test, the financial literacy and fintech P2P lending variables have a positive value of 0.151. This means that when fintech P2P lending increases by 1%, the financial performance of Medan Petisah MSMEs will increase by 15.1%.

The Influence of Payment Gateway on the Financial Performance of Medan Petisah MSMEs

Based on the results of the partial test on the payment gateway variable, it can be seen that the payment gateway variable does not have a significant effect on the financial performance of Medan Petisah MSMEs, namely the calculated t value $<$ t table is $0.511 < 1.98896$ with a significant value of $0.611 > 0.05$. Then when viewed from the results of the multiple linear regression test, the payment gateway variable has a positive value of 0.039. This means that when the payment gateway increases by 1%, the financial performance of Medan Petisah MSMEs will increase by 3.9%.

The Influence of Financial Literacy, Fintech P2P Lending, and Payment Gateway on the Financial Performance of Medan Petisah MSMEs.

Looking at the results of the F test of the financial literacy variables, fintech P2P lending, and payment gateways have a significant effect on the financial performance of Medan Petisah MSMEs. This can be seen from the calculated F value which is $>$ F table, namely $124.400 > 3.11$ with a sig value $0.000 < 0.05$. This means that the independent variable has a simultaneous effect on the dependent variable. So it can be concluded that simultaneously financial literacy, fintech P2P lending, and payment gateways have a positive and significant effect on the financial performance of Medan Petisah MSMEs.

Based on the determination coefficient test, it is explained that the correlation coefficient (R) value

is 0.904 with an *R square value* of $0.818 = 81.8\%$. This means that simultaneously the independent variables, namely financial literacy, fintech P2P lending, and payment gateways, affect the dependent variable, namely financial performance, by 81.8 %. The remaining 18.2 % is influenced by other variables not discussed in this study.

CONCLUSION

The conclusion of the results of this study is as follows:

1. Partially, Financial Literacy has a positive and significant effect on the financial performance of Medan Petisah MSMEs.
2. Partially, Fintech P2P Lending has a positive and significant effect on the financial performance of Medan Petisah MSMEs.
3. Partially, payment gateways do not have a significant effect on the financial performance of Medan Petisah MSMEs.
4. Simultaneously, Financial Literacy, Fintech P2P Lending, and Payment Gateway have a positive and significant effect on the financial performance of Medan Petisah MSMEs.

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