

The Impact of E-Payment Adoption, Financial Literacy, and Accounting Information Systems on the Financial Performance of Small and Medium Enterprises

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Abstract

The development of digital technology encourages Small and Medium Enterprises (SMEs) to utilize electronic payment services, improve financial literacy, and implement accounting information systems in business management. The use of technology and good financial management are important factors in improving business financial performance amidst increasingly growing business competition. This study aims to analyze the influence of e-payment usage, financial literacy, and accounting information systems on the financial performance of Small and Medium Enterprises in Palu City. The study used a quantitative method with an associative approach. Data were obtained by distributing questionnaires to 100 business respondents selected using a purposive sampling technique. The data analysis technique used multiple linear regression with the assistance of statistical software. The results of the study indicate that e-payment usage has a positive and significant effect on financial performance. Financial literacy and accounting information systems do not have a significant effect partially. Simultaneously, all three variables have a significant effect on the financial performance of Small and Medium Enterprises in Palu City.

Keywords: Accounting Information Systems, E-Payment, Financial Literacy, Financial Performance, SMEs



INTRODUCTION

SMEs function as a vital economic pillar in Indonesia because they provide extensive job openings and add substantially to the country's total revenue. In regions characterized by robust commercial activity, such as Palu City, small businesses serve as instrumental catalysts for economic progress by generating widespread employment and elevating the earnings of local households. SMEs not only provide a source of income for the community but also act as drivers of the regional economy, increasing production, distribution, and consumption activities. SMEs are often the most adaptive sector to changing economic conditions, including during national economic slowdowns. Data shows that this sector plays a key role in community income distribution and helps stabilize the local economy amidst increasingly complex economic development challenges (Purnamasari et al., 2025). Therefore, strengthening the SME sector is a critical priority for sustainable economic development.

With the rapid development of digital technology, SMEs are now faced with the need to adapt to digital innovations to maintain their competitiveness and improve operational efficiency. Digital transformation is driving a shift in transaction patterns from conventional systems to electronic-based systems that are faster, more practical, and more integrated. One form of such adaptation is the use of electronic payment systems (e-payments). Focus on Efficiency and Accuracy Electronic payment methods enhance transaction speed and safety while enabling small businesses to organize their cash flow more effectively and decrease the likelihood of bookkeeping mistakes. Additionally, adopting digital payment solutions allows enterprises to broaden their customer base by facilitating internet-based sales and seamlessly connecting with various e-commerce platforms. In the digital era, SMEs' ability to utilize electronic payment systems is an indicator of their readiness to face increasingly competitive business conditions (Hidayat, 2025). Implementing electronic payment systems serves as a vital component in broader initiatives designed to enhance the fiscal health of small businesses.

Beyond the shift toward digital payment systems, the financial proficiency of entrepreneurs serves as a vital element in effective business administration. This form of literacy entails a comprehensive grasp of economic principles, such as organizing budgets, monitoring liquidity, overseeing liabilities, and selecting prudent investment opportunities. A good level of financial literacy enables SMEs to manage working capital effectively, avoid unnecessary financial risks, and plan business development more effectively. Many SMEs still operate based on experience without adequate financial understanding. This can lead to financial instability and difficulties in measuring performance objectively. Adequate financial literacy skills help SMEs maintain business stability and make more informed financial decisions, especially in the face of increasingly complex competition (Pratama et al., 2023). Therefore, financial literacy is a key determinant in improving SME financial performance.

Focus on Organizational Support The adoption of an Accounting Information System (AIS) serves as a vital component for fostering decisions rooted in empirical data. These systems are specifically engineered to gather, document, and analyze fiscal data, providing leadership with the necessary tools to navigate business strategy and operational oversight. The implementation of an AIS helps produce more accurate, timely, and accountable financial reports. The

information generated from an AIS can be used to evaluate business performance, identify cost efficiencies, and plan future business development strategies. The use of bookkeeping applications or simple accounting software further facilitates the implementation of this system for SMEs. A structured system makes business monitoring and planning more effective and can improve overall business management efficiency (P. B. Sari & Sari, 2025). Consequently, the deployment of an Accounting Information System serves as an auxiliary element that bolsters the financial outcomes of small and medium-sized enterprises.

Lamidi et al. (2025) stated that the use of e-payments and financial literacy play a crucial role in improving the financial performance of SMEs. Financial literacy helps entrepreneurs understand financial management, cash flow control, and supports more informed decision-making in running a business. A sound financial understanding also helps SMEs develop business plans and manage working capital more effectively. Meanwhile, the use of e-payments facilitates transaction processing and financial recording, enabling business activities to run more effectively and efficiently. Fast and practical transaction processes can improve the quality of customer service and support increased business sales. Farina & Opti (2023) also explain that accounting information systems help provide accurate and relevant financial information to support business evaluation and control processes. Research by Kurniasari et al. (2025) shows that financial literacy and the use of digital financial technology influence the performance of SMEs in Indonesia. This research demonstrates that financial management skills and technology utilization can support business development and increase the competitiveness of SMEs in the era of business digitalization.

The study proposes that digital payment methods, financial knowledge, and organized accounting systems are key determinants of MSME success. Palu City serves as the focal point for this research due to its status as a major economic hub in Central Sulawesi, where the trade, service, and culinary sectors are experiencing quick expansion. This situation encourages business actors to adapt to digital technology developments, particularly in the use of electronic payment systems and business financial management. Local commerce and the long-term viability of MSMEs were profoundly disrupted by the catastrophic 2018 seismic activity and liquefaction that struck Palu City, leading to widespread revenue losses and capital shortages. Many businesses are experiencing declining revenues, limited capital, and obstacles in business transaction processes. Subsequent to the earlier disasters, the COVID-19 global health crisis emerged, significantly altering how consumers conducted transactions and causing a notable decline in general economic performance. This situation encouraged SMEs to start utilizing e-payments as a more practical and efficient transaction alternative. Nevertheless, the application of monetary intelligence and structured accounting frameworks remains inconsistent across various small enterprises in Palu City, especially regarding liquidity oversight, transaction auditing, and strategic choice-making. This situation indicates that SMEs in Palu City face challenges in the process of business recovery and adaptation in the digital era. Consequently, Palu City serves as a highly pertinent setting for analyzing how digital payments, financial intelligence, and accounting frameworks affect the fiscal outcomes of local enterprises, given its status as a central commercial hub in Central Sulawesi.

LITERATURE REVIEW

Stakeholder Theory

Stakeholder theory serves as a management framework stating that a firm's obligations reach beyond its owners to encompass all entities capable of influencing or being affected by its corporate conduct. This concept was introduced by Freeman (1984), posited that the prosperity of an entity is contingent upon its capacity to fulfill the varied requirements of its stakeholders, including personnel, patrons, vendors, the state, and the local public. This principle highlights that for an organization to fulfill its objectives, it must prioritize the development of stable and collaborative ties with every interested party, thereby ensuring that commercial activities remain both productive and viable over time.

According to Sugandi et al. (2025), Stakeholder theory posits that a firm's accountability extends far beyond its primary owners, encompassing all internal and external entities that interact with or are affected by the organization. Every organizational decision must consider its impact on stakeholders to maintain business sustainability and legitimacy. This study uses stakeholder theory as a basis to explain that the use of e-payments, financial literacy, and accounting information systems in SMEs in Palu City plays a role in meeting customer needs, increasing transparency with the government and financial institutions, and strengthening business management. This ultimately impacts SME financial performance.

The Impact of E-Payment Use on SME Financial Performance

Fiscal outcomes represent a company's proficiency in overseeing its monetary assets with precision and productivity. This metric serves as a primary gauge of organizational success, indicating whether a firm can effectively generate earnings, fulfill its liabilities, and handle its capital. Fadilla et al. (2025) financial performance is evaluated by examining key fiscal indicators, specifically liquidity, solvency, and profitability ratios, which provide a comprehensive overview of a business's health. These ratios indicate the health of the business. These metrics offer a broad summary of a firm's capacity to satisfy its debts, oversee resources, and produce income. According to the IAI, the state of a business's finances is derived from methodical bookkeeping, internal oversight, and fiscal disclosure. Consequently, the data provided in financial statements acts as the essential benchmark for evaluating how successfully a business is being directed. Huriyah et al. (2024) emphasize GPM, ROA, ROE, and NPM indicators as measuring profit-generating ability. Putri et al. (2023) state that good financial performance increases stakeholder trust and expands access to financing. Financial performance is a key indicator of business success. Good financial management promotes business stability. A healthy financial condition supports long-term business sustainability.

The use of e-payments facilitates transactions for SMEs. Payment processes are faster, more practical, and more efficient. Transaction times are shorter. Customer service improves. Cash flow is more controlled, and funds turnover is faster. Operational costs can be reduced. The risk of recording errors is reduced. Transaction recording becomes more accurate. Financial data is available in real time. Market reach is expanded. Transactions are not limited by space and time. Sales volume has the potential to increase. Evidence suggests that the adoption of digital

transaction tools serves as a primary catalyst for the economic advancement of small-scale firms. For instance, empirical research conducted by Dewi & Masdiantini (2023) in Buleleng and Zaldy et al. (2025) in Makassar confirmed that fintech solutions significantly bolster business outcomes. Drawing from these regional insights, this research formulates a formal hypothesis concerning the effect of e-payment adoption on the performance of local businesses:

H1: The use of e-payments has a significant effect on the financial performance of MSMEs in Palu City.

The Impact of Financial Literacy on MSME Financial Performance

Financial literacy encompasses the capacity to grasp fundamental financial principles and effectively administer monetary resources. Literacy encompasses financial planning, cash flow control, working capital management, and financial decision-making. This capability is crucial for MSMEs in maintaining business sustainability. Proper financial management helps businesses navigate operational risks. Syamsul (2023) demonstrated that financial literacy influences the ability to manage business finances effectively. A good understanding of finances drives effective business management. Business owners are able to develop more focused financial plans and optimize the use of financial information. Financial literacy improves the quality of business decisions. This supports business financial stability. Good financial management reflects strong managerial skills. Proficiency in financial matters serves as a pivotal element in elevating the standard of business administration.

Prior studies have established a link between financial literacy and MSME outcomes. For instance, Ismail (2024) demonstrated that financial knowledge significantly impacts business performance in Ternate City, noting that entrepreneurs with strong financial acumen can manage cash flow more effectively, thereby enhancing the quality of their financial decision-making. Similarly, Aprayuda et al. (2022) found that both financial literacy and inclusion drive MSME performance in Pekanbaru City; they observed that financially literate business owners maintain systematic records and achieve more optimal working capital management. Cash flow planning becomes more focused. Decision-making becomes rational and data-driven. Managerial capacity increases. Business financial resilience becomes stronger. Operational efficiency improves. These conditions drive improved business financial performance. Based on this description, the following hypothesis is formulated:

H2: Financial literacy has a significant effect on the financial performance of MSMEs in Palu City.

The Impact of Accounting Information Systems on SME Financial Performance

An AIS functions as a structured framework designed to gather, document, analyze, and report financial data. Romney et al. (2021) define an AIS as a collection of integrated components that produce accurate, timely, and reliable accounting information. This information is used by both internal and external parties. An AIS assists business actors in recording transactions, maintaining internal controls, and preparing financial reports. The recording process becomes more systematic. The risk of recording errors is reduced. Financial information becomes more accurate. Business actors can more easily evaluate performance. The use of an AIS improves operational efficiency. Financial transparency is enhanced. Accountability for financial

management is increased. An AIS supports data-driven decision-making. Business management becomes more focused. This strengthens the quality of business financial management.

Existing literature confirms that AIS play a vital role in shaping MSME financial outcomes. Hamdani et al. (2025) demonstrated that AIS adoption significantly enhances financial performance among MSMEs in Rimbo Bujang District by enabling consistent, precise, and accountable transaction recording, which in turn ensures more timely financial reporting. Furthermore, Dayanthi & Sujana (2024) noted that implementing an AIS not only elevates the quality of financial statements but also reinforces internal control mechanisms within businesses. The recording process becomes systematic. Financial data is well-documented. Information is easily traceable. Transparency increases. Accountability for financial management is strengthened. Businesses find it easier to plan and control costs. This condition encourages improved business financial performance. The hypothesis proposed in this study is:

H3: Accounting Information Systems have a significant impact on the financial performance of SMEs in Palu City

The Effect of E-Payment Use, Financial Literacy, and Accounting Information Systems on SME Financial Performance

The adoption of electronic payment systems has increased in recent years among SMEs. The development of digital technology is driving changes in transaction patterns. E-payments facilitate the payment process. Transactions become faster and more efficient. Transaction recording becomes more systematic. Financial literacy reflects the ability of business actors to understand financial concepts. Cash flow management becomes more focused. Financial decision-making becomes more rational. Accounting information systems provide accurate and timely financial information. Transaction recording becomes more structured. Financial data serves as a foundational element for strategic decision-making. According to Zaldy et al. (2025) the adoption of digital payment systems exerts a statistically significant positive influence on MSME performance. Collectively, these findings underscore the integral role that financial information, digital payments, and related factors play in sustaining comprehensive business management.

Empirical evidence indicates that multiple factors jointly impact business outcomes. For instance, Candra & Pabulo (2024) demonstrated that the combined adoption of e-payments and e-commerce significantly enhances MSME performance in Yogyakarta. Similarly, Ramdhani et al. (2022) found that financial literacy, alongside e-commerce implementation, drives MSME success in Cianjur and West Bandung Regencies, with financial acumen serving as a key driver for improved managerial quality. Financial understanding improves the quality of business management. The use of digital technology supports transaction activities. Accounting information systems improve recording accuracy. Market reach is expanded. Transaction processes become more effective. Decision-making becomes more precise. Such circumstances foster enhanced financial outcomes for businesses. Accordingly, the following hypothesis is proposed:

H4: The use of e-payments, financial literacy, and accounting information systems simultaneously have a significant effect on the financial performance of MSMEs in Palu City.

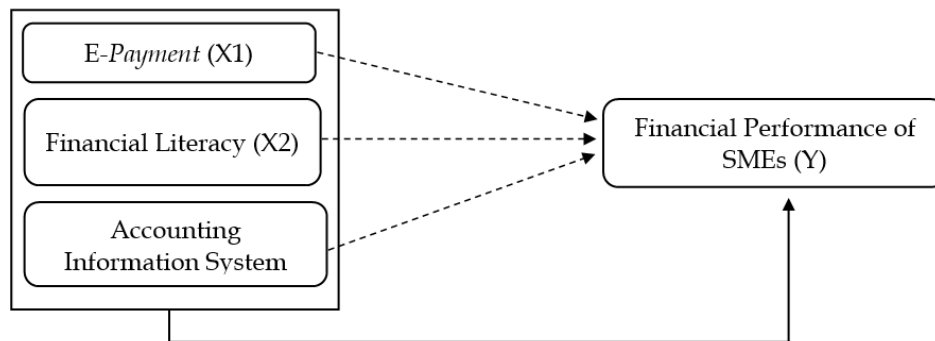


Figure 1. Conceptual framework

METHOD

Utilizing a quantitative associative design, this research sought to examine the interrelationships and impacts of e-payment adoption, financial literacy, and accounting information systems on the financial performance of SMEs operating in Palu City. Quantitative methods were used because the data is numerical and analyzed using statistical techniques, allowing the research results to be measured objectively. According to Sugiyono (2019), quantitative methods are used to test hypotheses through statistical data analysis. As defined by Sekaran & Bougie (2019) associative research is designed to examine the linkages among multiple variables; accordingly, this study adopted such an approach to investigate variable relationships. The target population comprised SMEs in Palu City that utilize e-payment services and maintain financial records. The dataset integrated quantitative information gathered via surveys with qualitative theoretical support. Primary data were sourced directly from respondents, while secondary data were derived from academic literature, journals, and official publications. Data collection was executed through questionnaires, direct observation, and documentation review.

According to Central Statistics Agency data, the study population comprised 30,198 SMEs located in Palu City. To ensure a representative subset, the sample size was calculated using the Slovin formula with a 10% margin of error. The specific formula applied is as follows:

$$\frac{N}{1 + N \cdot e^2}$$

Description:

- n : Number of Samples
- N : Population
- e: Error rate (10% = 0.10)

The computation resulted in a required sample of 99.67, which was rounded up to 100 participants. Consequently, the final sample for this research consisted of 100 SMEs.

The research framework incorporated four constructs: financial performance as the dependent variable, and three independent variables, e-payment usage, financial literacy, and accounting information systems. E-payment usage was operationalized through five dimensions: perceived usefulness, ease of use, attitude toward use, behavioral intention to use, and actual system utilization. Financial literacy was measured using financial knowledge, behavior, and attitudes. Accounting information systems were measured using system availability, security, ease of maintenance, and integrity. Financial performance was measured using business growth, total revenue, sales volume, and increased activity ratio.

This research examines four key constructs: e-payment adoption, financial literacy, accounting information systems, and financial performance. Following the framework established by (Tianti, 2025) the e-payment variable is operationalized through five specific indicators: perceived usefulness, perceived ease of use, attitude toward usage, behavioral intention to use, and actual system utilization. These indicators are used to determine the extent to which SMEs utilize digital payment systems to support business transaction activities. Drawing on Wulandari (2019), financial literacy is assessed through knowledge, behavior, and attitude indicators to gauge entrepreneurs' competence in managing business finances. The accounting information system construct is evaluated using availability, security, maintainability, and integrity criteria based on Widiyastuti (2025), reflecting the system's capacity to deliver accurate and reliable financial data. Financial performance is measured via business growth, total revenue, sales volume, and activity ratio improvements, adapted from (S. A. P. Sari, 2024). All constructs are operationalized on an ordinal scale to capture respondents' perceptual ratings across each indicator.

Data analysis was performed using SPSS software through a structured sequence of procedures. First, instrument testing comprising validity and reliability assessments was conducted to confirm that the questionnaire accurately and consistently measured the intended constructs. Following Ghozali (2018), reliability was established when Cronbach's Alpha reached or exceeded 0.60. Subsequently, classical assumption tests were administered, including normality, multicollinearity, and heteroscedasticity evaluations. Normality was assessed visually via a Normal P-P Plot, with data considered normally distributed when plotted points clustered around and followed the diagonal reference line. Multicollinearity was examined using VIF values, while heteroscedasticity testing was employed to detect unequal residual variances. The final analytical stage involved multiple linear regression to assess the impact of the independent variables on the dependent variable. The regression model specified for this study is as follows:

$$Y = a + b_1X_1 + b_2X_2 + b_3X_3 + e$$

Description:

Y	= SME financial performance
a	= constant
b ₁ ,b ₂ ,b ₃	= coefficients of the predictor regression equation X ₁ , X ₂ , X ₃
X ₁	= e-payment usage variable
X ₂	= financial literacy variable
X ₃	= accounting information system variable
e	= Error/tolerable error rate

To evaluate the research hypotheses and address the problem statement, statistical testing was performed at a 5% significance level. Specifically, t-tests were employed to assess the individual partial effects of each independent variable, while an F-test was utilized to examine their collective simultaneous impact on the dependent variable.

ANALYSIS AND DISCUSSION

Descriptive Statistics

Descriptive statistics were computed to summarize the distributional characteristics of each construct: e-payment usage (X1), financial literacy (X2), accounting information systems (X3), and financial performance (Y). The analysis confirmed that all four variables contained valid responses from the full sample of 100 respondents, indicating a complete dataset with no missing values.

Table 1. Descriptive Statistics

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
X1	100	32.00	54.00	48.1500	3.06948
X2	100	46.00	70.00	59.5500	4.81868
X3	100	17.00	30.00	26.9100	2.30982
Y	100	27.00	45.00	39.7000	3.28910
Valid N (listwise)	100				

Source: Data processing results, 2026

Descriptive analysis reveals that e-payment usage (X1) ranges from 32.00 to 54.00, with a mean of 48.15 and a standard deviation of 3.06, reflecting a generally high adoption level and minimal dispersion among respondents. Financial literacy (X2) spans 46.00 to 70.00, averaging 59.55 with a standard deviation of 4.81, suggesting a reasonably good but somewhat varied competency level across the sample. Accounting information systems (X3) exhibit scores between 17.00 and 30.00, with a mean of 26.91 and a standard deviation of 2.30, indicating consistent and relatively strong implementation within SMEs. Financial performance (Y) ranges from 27.00 to 45.00, averaging 39.70 with a standard deviation of 3.28, pointing to a fairly favorable performance level among Palu City SMEs. Notably, for all constructs, the standard deviation is lower than the respective mean, confirming data homogeneity and the absence of extreme outliers.

Validity and Reliability Test

To confirm that the research instrument accurately and consistently measured the intended constructs, validity and reliability assessments were performed. Validity testing evaluated whether questionnaire items adequately captured the underlying variables by comparing computed r-values against critical table values. Reliability testing assessed response consistency across items using Cronbach's Alpha, with a threshold of 0.60 established as the minimum acceptable level.

Table 2. Validity and Reliability Test

Variable	Item	r count	r table	Information	Cronbach's Alpha	Information
E-Payment (X1)	X1.1	0,509	0,196	Valid	0,668	Reliable
	X1.2	0,448		Valid		
	X1.3	0,550		Valid		
	X1.4	0,409		Valid		
	X1.5	0,350		Valid		
	X1.6	0,415		Valid		
	X1.7	0,474		Valid		
	X1.8	0,601		Valid		
	X1.9	0,579		Valid		
	X1.10	0,474		Valid		
	X1.11	0,474		Valid		
Financial Literacy (X2)	X2.1	0,426	0,196	Valid	0,696	Reliable
	X2.2	0,456		Valid		
	X2.3	0,317		Valid		
	X2.4	0,560		Valid		
	X2.5	0,651		Valid		
	X2.6	0,545		Valid		
	X2.7	0,409		Valid		
	X2.8	0,523		Valid		
	X2.9	0,453		Valid		
	X2.10	0,443		Valid		
	X2.11	0,389		Valid		
	X2.12	0,377		Valid		
	X2.13	0,271		Valid		
	X2.14	0,460		Valid		
Accounting Information System (X3)	X3.1	0,750	0,196	Valid	0,692	Reliable
	X3.2	0,629		Valid		
	X3.3	0,547		Valid		
	X3.4	0,580		Valid		
	X3.5	0,694		Valid		
	X3.6	0,550		Valid		
Financial performance (Y)	Y1	0,509	0,196	Valid	0,673	Reliable
	Y2	0,679		Valid		
	Y3	0,686		Valid		
	Y4	0,453		Valid		
	Y5	0,461		Valid		
	Y6	0,498		Valid		
	Y7	0,555		Valid		
	Y8	0,461		Valid		
	Y9	0,472		Valid		

Source: Data processing results, 2026

Test outcomes, as shown in Table 1 above, confirmed that every questionnaire item across all variables yielded a calculated r-value exceeding the critical table value ($r\text{-calculated} > r\text{-table}$) with significance levels below 0.05, demonstrating that each item accurately captures the intended constructs in alignment with research objectives. Additionally, reliability analysis revealed Cronbach's Alpha coefficients above 0.60 for all variables, indicating strong internal consistency. Consequently, all instrument items were deemed both valid and reliable, confirming their suitability for subsequent statistical analysis.

Normality Test (P-P Plot)

The normality test was conducted using a visual approach using a Normal P-P Plot to determine the distribution of residual data. Normality is confirmed when data points cluster along the diagonal reference line, tracking its trajectory without exhibiting significant departures or extreme outliers.

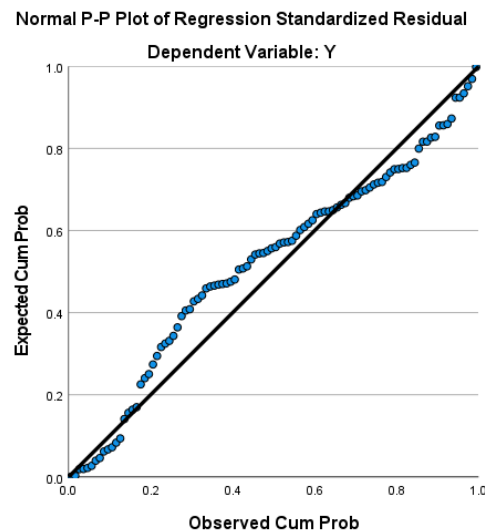


Figure 2. Normality test

Visual inspection of the Normal P-P Plot as shown in Figure 2 reveals that residual points cluster around and track the diagonal reference line, suggesting an approximately normal distribution. Although formal statistical tests indicate a departure from strict normality, these deviations are minor rather than severe. Given the adequate sample size, this level of non-normality remains acceptable for regression purposes. Consequently, the regression model is deemed appropriate for subsequent analysis.

Multicollinearity Test

Multicollinearity diagnostics are employed to assess whether independent variables in a regression model exhibit excessive intercorrelation. This evaluation relies on VIF and Tolerance metrics; a model is deemed free from multicollinearity when VIF values remain below 10 and Tolerance values exceed 0.10.

Table 3. Multicollinearity Test

Variable	Tolerance	VIF	Information
X1	0,550	1,819	There is no multicollinearity
X2	0,612	1,634	There is no multicollinearity
X3	0,731	1,367	There is no multicollinearity

Source: Data processing results, 2026

Multicollinearity test outcomes, as shown in Table 3 above, reveal that all independent variables exhibit VIF values below 10 and Tolerance values above 0.10, confirming the absence of severe linear intercorrelation within the model. This demonstrates that each predictor contributes uniquely without excessive overlap, ensuring distinct explanatory power. Consequently, the regression model is free from multicollinearity concerns, allowing for precise coefficient estimation and reliable results suitable for subsequent hypothesis testing.

Heteroscedasticity Test

To assess whether residual variance remains consistent across a regression model, researchers conduct a heteroscedasticity test. This evaluation typically employs a graphical method, plotting residuals against predicted values on a scatterplot. An ideal regression model demonstrates homoscedasticity, meaning the spread of residuals stays uniform rather than displaying unequal variance.

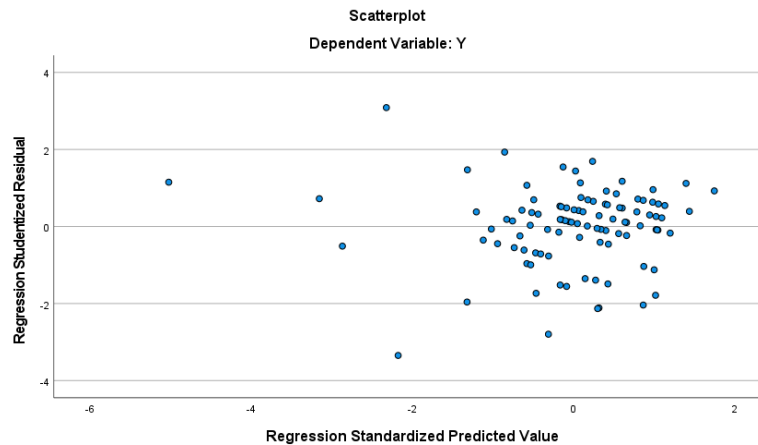


Figure 3. Heteroscedasticity Test

Based on figure 3, the examination of the scatterplot reveals that data points are dispersed haphazardly above and below the zero line, lacking any discernible linear or wavy structure. Such an unstructured arrangement signifies stable residual variance, confirming the absence of heteroscedasticity. Consequently, the regression model satisfies this fundamental classical assumption required for valid analysis.

Multiple Linear Regression Analysis

To evaluate how e-payment adoption, financial literacy, and accounting information systems affect SME financial performance, this study employed multiple linear regression. This statistical

technique was utilized to ascertain both the strength and direction of each predictor's impact on the outcome variable. Additionally, the analysis generated a mathematical equation to articulate the interrelationships among the studied constructs.

Table 4. Multiple Linear Regression Analysis

Model		Coefficients ^a				Collinearity Statistics		
		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Tolerance	VIF
		B	Std. Error	Beta				
1	(Constant)	15.313	4.954		3.091	.003		
	X1	.309	.131	.288	2.352	.021	.550	1.819
	X2	.119	.079	.174	1.496	.138	.612	1.634
	X3	.091	.151	.064	.599	.551	.731	1.367

a. Dependent Variable: Y

Source: Data processing results, 2026

The analytical findings yielded the subsequent regression equation:

$$Y = 15.313 + 0.309X1 + 0.119X2 + 0.091X3$$

The derived equation demonstrates a positive association between all predictors and financial performance. Specifically, e-payment usage exhibits the strongest impact with a coefficient of 0.309, suggesting that greater adoption enhances financial outcomes. Financial literacy and accounting information systems also show positive but more modest effects, with coefficients of 0.119 and 0.091, respectively. Meanwhile, the intercept of 15.313 represents the baseline level of financial performance when all independent variables are absent.

T-Test (Partial)

A t-test was employed to assess the individual impact of each predictor on the outcome variable.

Table 5. t-Test (Partial)

Model		Coefficients ^a			t	Sig.
		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta		
1	(Constant)	15.313	4.954		3.091	.003
	X1	.309	.131	.288	2.352	.021
	X2	.119	.079	.174	1.496	.138
	X3	.091	.151	.064	.599	.551

a. Dependent Variable: Y

Source: Data processing results, 2026

The t-test outcomes reveal that e-payment usage significantly and positively influences SME financial performance, with a p-value of 0.021 (below the 0.05 threshold). In contrast, financial literacy (p = 0.138) and accounting information systems (p = 0.551) both exceed the significance

level, indicating that neither variable exerts a statistically meaningful effect on financial performance in this model.

F Test (Simultaneous)

An F-test was performed to evaluate the collective impact of all independent variables on the dependent variable.

Table 6. F Test (Simultaneous)

		ANOVA ^a				
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	220.947	3	73.649	8.317	.000 ^b
	Residual	850.053	96	8.855		
	Total	1071.000	99			

a. Dependent Variable: Y

b. Predictors: (Constant), X3, X2, X1

Source: Data processing results, 2026

The F-test yielded a significance value of 0.000, falling well below the 0.05 threshold. This confirms that e-payment usage, financial literacy, and accounting information systems jointly exert a statistically significant influence on SME financial performance.

Coefficient of Determination (R²)

The coefficient of determination serves to measure the extent to which variation in the dependent variable can be accounted for by the independent variables.

Table 7. Coefficient of Determination (R²)

Model Summary ^b				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.454 ^a	.206	.181	2.97569

a. Predictors: (Constant), X3, X2, X1

b. Dependent Variable: Y

Source: Data processing results, 2026

With an R Square of 0.206, the model demonstrates that e-payment usage, financial literacy, and accounting information systems account for 20.6% of the variance in SME financial performance. Consequently, the remaining 79.4% is attributable to factors not included in this research.

DISCUSSION

The Effect of E-Payment Usage on SME Financial Performance

The results of this study indicate that e-payment usage significantly impacts the financial performance of SMEs in Palu City. This suggests that higher e-payment usage leads to improved SME financial performance. E-payment usage facilitates transactions, accelerates cash flow, and improves business operational efficiency. Faster transaction processing also improves customer

satisfaction and expands market reach. This translates into increased sales and business revenue. Consistent with studies by Dewi & Masdiantini (2023) as well as Zaldy et al. (2025), the results confirm that digital payment adoption significantly enhances SME performance. This evidence underscores the pivotal role of digital transaction technologies in driving superior financial outcomes for businesses.

The Effect of Financial Literacy on SME Financial Performance

Contrary to the findings of Ismail (2024) and Aprayuda et al. (2022), this study reveals that financial literacy does not significantly affect SME financial performance in Palu City. This discrepancy suggests that while business owners may possess financial knowledge, it has not been effectively translated into optimal management practices. Entrepreneurs appear to prioritize experiential learning over the systematic application of financial principles, and deficiencies in executing key concepts like cash flow management and budgeting likely prevent financial literacy from directly enhancing performance. These divergent results may stem from distinct respondent characteristics or varying degrees of practical implementation within the local business context.

The Influence of Accounting Information Systems on MSME Financial Performance

Findings from this research reveal that accounting information systems have no significant effect on MSME financial performance in Palu City, suggesting that the adoption and utilization of these systems remain suboptimal within the sector. Most business owners still use simple financial records and have not utilized the accounting system to its full potential. The resulting financial information is not fully utilized as a basis for decision-making. Furthermore, limited knowledge and skills in operating the system also hinder the implementation of AIS. The results of this study are inconsistent with those of Hamdani et al. (2025) and Dayanthi & Sujana (2024), which stated that accounting information systems significantly influence financial performance. This difference indicates that the effectiveness of an AIS is highly dependent on the level of utilization and the business actor's ability to operate the system.

The Effect of E-Payment Use, Financial Literacy, and Accounting Information Systems on SME Financial Performance

The findings demonstrate that e-payment adoption, financial literacy, and accounting information systems jointly exert a significant influence on SME financial performance in Palu City. This confirms that the combined effect of these three factors is instrumental in enhancing business financial outcomes. E-payment use supports transaction efficiency, financial literacy aids financial management, and accounting information systems provide more accurate information. Although not all variables have a significant partial effect, the combination of the three can create more effective business management. These results align with research by Candra & Pabulo (2024) and Ramdhani et al. (2022), which states that the combination of technology and financial understanding influences MSME performance. These findings demonstrate that improving financial performance requires synergy between technology, knowledge, and financial management systems.

CONCLUSION

The study concludes that e-payment adoption significantly and positively enhances SME financial performance in Palu City. This suggests that leveraging digital payment technologies streamlines transactions, expedites cash flow, and ultimately boosts business revenue. Meanwhile, financial literacy and accounting information systems did not significantly impact SME financial performance. This indicates that although SMEs possess financial understanding and access to accounting systems, their implementation in business activities is not yet optimal, thus not having a direct impact on financial performance. Nevertheless, the combined application of e-payments, financial literacy, and accounting information systems demonstrates a significant collective effect on SME financial performance. This underscores that integrating digital technology with financial knowledge and structured management systems is essential for enhancing overall business outcomes.

This study still has several limitations, including the scope of the study, which was only conducted on SMEs in Palu City, so the results cannot be generalized widely. Furthermore, the variables used in this study are limited to e-payments, financial literacy, and accounting information systems, so there is still the possibility that other factors influence SME financial performance. Research data was also obtained through questionnaires, so respondents' answers are highly dependent on their individual perceptions. In light of these findings, SMEs are advised to maximize e-payment integration to streamline transactions and broaden market access. Concurrently, businesses should strengthen the practical application of financial literacy, specifically focusing on budgeting, cash flow management, and evidence-based decision-making. Adopting structured accounting information systems is also recommended to enhance record-keeping and facilitate performance evaluation. Future scholarship would benefit from incorporating additional variables, such as business tenure, capital accessibility, or other external determinants, to offer a more holistic understanding of SME financial performance drivers.

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