

FROM KNOWLEDGE TO PERFORMANCE: HOW FINANCIAL LITERACY AND FINTECH DRIVE MSME GROWTH IN BANDA ACEH

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Abstract

The expansion of MSMEs in Indonesia is crucial for strengthening the national economy, generating employment opportunities, and reducing poverty. Nevertheless, MSMEs face significant challenges, particularly in financial management, accessing funding, and integrating financial technology. In Aceh, despite the growing number of MSMEs, persistent issues such as low financial literacy, limited access to financing, and limited adoption of digital payment systems hinder improvements in business performance. The rise of fintech, particularly Islamic peer-to-peer (P2P) lending and payment gateways, is expected to provide solutions that enhance the financial performance of MSMEs. The objective of this study is to evaluate the hypothesis and provide evidence concerning the influence of financial knowledge, peer-to-peer (p2p) sharia lending, and payment gateways on the financial performance of micro, small, and medium enterprises in Banda Aceh City. This research employs primary data, specifically through the distribution of questionnaires to MSMEs in Banda Aceh City. The sampling technique utilised in this study is purposive sampling. A total of 96 respondents from MSMEs were sampled for this research. The analytical method used to test the hypothesis is multiple linear regression. The findings indicate that peer-to-peer (p2p) Sharia lending and payment gateways have a positive impact on financial performance, whereas financial knowledge does not demonstrate a positive effect on financial performance.

Keywords: Payment gateway, sharia peer-to-peer (p2p) lending, financial literacy, financial performance.

Abstrak

Ekspansi UMKM di Indonesia sangat penting untuk memperkuat perekonomian nasional, menciptakan lapangan kerja, dan mengurangi kemiskinan. Namun, UMKM menghadapi tantangan signifikan, terutama dalam pengelolaan keuangan, akses pendanaan, dan integrasi teknologi keuangan. Di Aceh, meskipun jumlah UMKM terus bertambah, masalah yang terus-menerus seperti rendahnya literasi keuangan, terbatasnya akses pembiayaan, dan minimnya adopsi sistem pembayaran digital menghambat peningkatan kinerja bisnis. Munculnya fintech, khususnya layanan pinjaman peer-to-peer (P2P) syariah dan payment gateway, diharapkan dapat memberikan solusi yang meningkatkan kinerja keuangan UMKM. Tujuan dari penelitian ini adalah untuk mengevaluasi hipotesis dan memberikan bukti mengenai pengaruh Pengetahuan Keuangan, Pinjaman Peer-to-Peer (P2P) Syariah, dan Payment Gateway terhadap Kinerja Keuangan Usaha Mikro, Kecil, dan Menengah di Kota Banda Aceh. Penelitian ini menggunakan data primer, khususnya melalui distribusi kuesioner kepada UMKM di Kota Banda Aceh. Teknik pengambilan sampel yang digunakan dalam penelitian ini adalah Purposive Sampling. Sebanyak 96 responden dari UMKM dijadikan sampel dalam penelitian ini. Metode analisis yang digunakan untuk menguji hipotesis adalah analisis regresi linier berganda. Temuan penelitian menunjukkan bahwa Pinjaman Peer-to-Peer (P2P) Syariah dan payment gateway memiliki dampak positif terhadap Kinerja Keuangan, sedangkan Pengetahuan Keuangan tidak menunjukkan pengaruh positif terhadap Kinerja Keuangan.

Kata Kunci: *Payment gateway, peer to peer (p2p) lending syariah, pengetahuan keuangan, kinerja keuangan.*

INTRODUCTION

Economic growth in a country is significantly influenced by the success of its financial services industry. Ideally, the presence of financial services should not only support economic growth but also create employment opportunities for lower middle class communities (Sunaryo & Kasri, 2022). Promoting the development of Micro, Small, and Medium Enterprises (MSMEs) is one effective strategy for

job creation. The existence of MSMEs has been proven to reduce unemployment and alleviate poverty (Karimah et al., 2021). According to the 2023 Profile of Micro and Small Industries by Statistics Indonesia (BPS, 2024), the number of micro and small-scale processing industry units (IMK) in Indonesia reached 4,181,128 in 2023, reflecting the tangible contribution of this segment to job creation and local economic dynamics. However, BPS data has yet to provide

a comprehensive account of the total number of MSMEs, including those in the trade and service sectors, as the Complete MSME Data Collection (PL-KUMKM) by the government and BPS is still ongoing and has not been fully published.

According to data from the Aceh Provincial Office of Cooperatives and MSMEs, as reported by the Ministry of Finance (2022), the number of MSMEs in Aceh Province currently stands at 74,810. Data from the Office of Cooperatives, MSMEs, and Trade (2024) indicates that Banda Aceh City had 34,428 MSMEs in 2023. Overall, MSME financing in Aceh has shown positive growth.

The Financial Services Authority (OJK) defines financial literacy as the knowledge, skills, and confidence that shape attitudes and behaviours, thereby improving the quality of financial decision-making and management to achieve well-being. As a regulator, OJK has initiated a programme to enhance financial literacy known as the National Strategy for Indonesian Financial Literacy (SNLKI). This programme aims to increase public knowledge and confidence regarding financial matters, with MSMEs as one of its target groups. The 2024 National Survey on Financial Literacy and Inclusion (SNLIK), conducted by the OJK, revealed that Indonesia's financial literacy rate reached 65.43%, while financial inclusion stood at 75.02%. Financial literacy and inclusion are higher in urban areas, among individuals in the productive age group, and those with higher education or formal employment. Conversely, rural communities, the young and elderly, and those with lower levels of education or informal employment tend to lag behind. Sharia financial literacy also remains low (39.11%), with inclusion at only 12.88%. These findings underpin OJK's efforts to strengthen educational programmes and expand access to financial services, especially for vulnerable groups (OJK, 2024).

Furthermore, technology is a key driver of enhanced financial performance for MSMEs. Modern lifestyles have been significantly influenced by technological advancements, including the emergence of technology-based businesses. These changes have led to the emergence of new business models known as Financial Technology (Fintech). Fintech refers to financial services that utilise software and other technologies to deliver services. According to Soetiono & Setiawan (2018), the utilisation of various financial products and services can ultimately be a crucial factor in establishing a sustainable and stable financial performance system, thereby contributing to societal welfare.

Peer-to-Peer Lending (P2P Lending) is a rapidly evolving type of fintech driven by technological advancements. This financial technology enables MSMEs to obtain loans more quickly and easily. P2P Lending is an online platform that connects MSMEs in need of loans with investors willing to provide funds. The main advantage of this platform is its simpler requirements compared to other financial institutions, as it does not require collateral or complex documentation (Sobihin, 2022).

According to OJK, the total value of online loans disbursed through P2P platforms reached IDR 22.57 trillion in December 2023, up 3.7% from the previous month (IDR 21.77 trillion; Data Indonesia, 2024). OJK Aceh Province recorded that, as of July 2023, the performance of registered P2P lending in Aceh amounted to IDR 1.83 trillion since online lending was permitted. To avoid inappropriate practices and potential losses, Aceh residents seeking funding or investment through online loans are advised to ensure that peer-to-peer (P2P) fintech companies are registered with the OJK. As the sixth poorest province in Indonesia, Aceh's online loan volume, approaching IDR 2 trillion, presents a significant opportunity for online lending platforms to further entrap the poor.

Interestingly, Bank Aceh, as a regional development bank, has penetrated the market through KUR (People's Business Credit) and developed products to facilitate access to sharia-compliant financing, aiming to counter online lending in Aceh. However, the main issue is that the poor are often unable to meet the requirements for financing facilities, especially since most borrowers are young people with low incomes. Data indicate that 57% of those ensnared by online loans are aged 19–34 years (Putlia et al., 2025).

The most widely used fintech in Indonesia is Payment Gateway (42.22%), followed by P2P Lending (17.78%), Aggregator (12.59%), and Risk and Investment Management (28%), according to OJK (2017). Go-Pay and OVO are rapidly growing payment gateways in Indonesia (Royanti & Suri, 2023). The use of payment gateways in Banda Aceh not only facilitates consumer transactions but also creates new opportunities for business actors to expand their enterprises by leveraging digital payment technologies effectively.

MSMEs in Banda Aceh play a vital role in providing food for the community. Although the government actively supports MSMEs, their optimal contribution to Banda Aceh's economic growth depends heavily on the productivity of local MSMEs. This study aims to analyse the influence of financial literacy, Sharia Peer-to-Peer Lending, and payment gateways on the financial performance of micro enterprises in Banda Aceh. The focus is to understand the extent to which these factors can support improvements in financial performance within the micro-enterprise sector, which serves as the backbone of the local economy.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Financial Performance

Financial performance refers to a company's achievements over a given period, reflecting its financial health through indicators

such as capital adequacy, liquidity, and profitability. It is the result of effective and efficient asset management within a specific period by management (Trianto, 2017). To measure performance, objective criteria are required. Financial performance encompasses both the processes and outcomes achieved by an individual or organisation. In this study, three indicators are used to assess the financial performance of MSMEs (Kartini et al., 2016):

- a. Assets, Assets are resources or wealth owned by a company, measured in monetary terms. The ranking system depends on how quickly these assets can be converted into cash.
- b. Sales Turnover, Sales turnover is closely related to sales levels. Typically, sales turnover increases when supported by efficient, effective sales systems.
- c. Net Profit, Net profit is the income remaining after all expenses are deducted. It is often referred to as net income or net earnings.

Financial Literacy

According to Manurung (2019), financial literacy is the possession of skills and knowledge that enable individuals to achieve financial goals using available resources. It involves effective financial management. The Financial Services Authority (OJK) categorises financial literacy into six levels:

- a. Well-Literate: Individuals at this level possess knowledge about financial services, including an understanding of products, benefits, risks, and the skills to utilise them effectively.
- b. Sufficient Literate: These individuals possess knowledge of financial institutions, products, benefits, risks, rights, and obligations; however, they lack the ability to utilise financial products effectively.
- c. Less Literate: Individuals at this level are aware of financial services and products but do not fully understand them.

- d. Not Literate: This group comprises individuals who are unfamiliar with or distrust financial institutions and their products.

Sharia Peer-to-Peer Lending

Peer-to-peer lending (P2P lending) is a financial innovation enabled by technology that connects lenders and borrowers online without the intermediation of traditional financial institutions such as banks (Zhang et al., 2020). In the context of Sharia, P2P lending adheres to Islamic principles, avoiding usury (riba), uncertainty (gharar), and gambling (maisir), and utilises appropriate Sharia contracts, such as Murabaha, ijarah, or Mudarabah (Nofianto & Agustianto, 2021).

Thus, Sharia P2P lending serves as an inclusive alternative source of financing while maintaining compliance with prevailing Sharia regulations (OJK, 2022). According to DSN MUI Fatwa No. 117/DSN-MUI/II/2018, fintech P2P lending is permissible as long as its terms comply with sharia principles (DSN-MUI, 2018):

- a. Free from usury, gambling, uncertainty, harm, fraud, and prohibited elements.
- b. Contracts must uphold justice, balance, and fairness in accordance with sharia and relevant laws.
- c. Contracts should align with the characteristics of financing services, such as Mudarabah, al-Ba'i Ijarah, Wakalah bi al-Ujrah, Musyarakah, and Qardh.
- d. Transactions must be evidenced by electronic certificates issued with user-approved electronic signatures (barcodes).
- e. There must be a legitimate profit-sharing agreement in accordance with Islamic law, also known as Sharia.
- f. Service providers may charge fees (ujrah) in accordance with the ijarah principle.

Indicators for measuring sharia P2P lending (Fakhriyyah et al, 2024):

- a. Easy Financing Procedures: Requirements for obtaining funding are straightforward and not overly complex.
- b. Time Efficiency: The process requires less time compared to conventional financing procedures.
- c. Increased Productivity: Sharia P2P lending enhances business efficiency more rapidly.

Payment Gateway

According to Kumala & Mutia (2020), a payment gateway is an online payment provider responsible for identifying and verifying transaction information in accordance with its regulations. Payment gateways are fintech services that enable users to make online payments via e-wallets. Users of credit cards, direct debit, and electronic wallets can make payments through payment gateways. Common payment gateway applications in Indonesia include:

- a. OVO: An e-wallet application facilitating various payments with partnered merchants. Launched by PT Visionet Internasional, OVO has expanded its partnerships across multiple economic sectors, including MSMEs.
- b. DANA: Enables online payments through an open platform integrated with various applications. Developed by PT Elang Mahkota Teknologi Tbk (Emtek) in collaboration with Ant Financial (Alipay).
- c. LinkAja Syariah: A sharia-based digital payment platform established by PT Fintek Karya Nusantara, registered and supervised by Bank Indonesia, utilising the Qardh contract.
- d. GOPAY: An online payment platform by Gojek, requiring the Gojek app for transactions.
- e. ShopeePay: facilitates payments, storage, and refunds, with an interface similar to GoPay.

Indicators for measuring payment gateway effectiveness (Dinh, 2024):

- a. Ease of Operation: Payment gateways are easy and quick to use, requiring only internet access and an application.
- b. Enhanced Effectiveness: Payment gateways save time and money.
- c. Work Facilitation: Payments can be made promptly, efficiently, and satisfactorily using payment gateways.

Hypothesis Development

The Influence of Financial Literacy on MSME Financial Performance in Banda Aceh

Financial literacy is a form of financial behaviour in decision-making that utilises financial tools such as cheques, credit cards, and debit cards (Ganto et al., 2008). Financial literacy is closely related to financial knowledge, which encompasses the ability to make informed decisions by combining skills, resources, and contextual knowledge to process information and assess financial risks, as well as the ability to apply this knowledge effectively (Andew & Nanik, 2014). Financial literacy has a positive influence on MSME performance and is a crucial factor in enhancing it.

H₁: Financial literacy influences the financial performance of MSMEs.

The Influence of Sharia Peer-to-Peer Lending on MSME Financial Performance in Banda Aceh

Sharia P2P lending offers convenience due to its efficiency, enabling the allocation of capital to all parties in any amount, effectively and transparently, with lower interest rates (Pernando, 2016). Sharia P2P lending has a significant relationship with the financial performance of MSMEs, providing greater financial access and helping them obtain the necessary capital to improve their financial situation.

H₂: Sharia P2P lending affects the financial performance of MSMEs.

The Influence of Payment Gateway on MSME Financial Performance in Banda Aceh

Payment gateways are online systems that authenticate transaction information in accordance with the provider's policies (Kurniawan et al., 2018). Payment gateways impact MSME performance, as evidenced by research from Onyekwelu & Chinwe (2020), Kwebena et al. (2019), and Muchiri (2018).

H₃: Payment gateways affect the financial performance of MSMEs.

The Combined Influence of Financial Literacy, Sharia Peer-to-Peer Lending, and Payment Gateway on MSME Financial Performance in Banda Aceh

Financial literacy, Sharia P2P lending, and payment gateways significantly influence the financial performance of MSMEs. Financial literacy enables MSMEs to manage their finances more effectively, make informed decisions, and achieve better financial outcomes. Sharia P2P lending provides broader financial access, enabling MSMEs to obtain the capital they need to enhance performance. Payment gateways facilitate financial transactions, enabling MSMEs to improve their financial performance.

H₄: Financial literacy, sharia P2P lending, and payment gateways collectively affect the financial performance of MSMEs.

METHODOLOGY

This study employs a quantitative approach grounded in positivism. The data utilised are quantitative, and the research is classified as associative. Associative research is conducted to determine the influence of two or more variables. This method is applied to a specific population or sample, with data collected using research instruments and analysed statistically to test predetermined hypotheses (Sugiyono, 2017).

Population and Sample

In this study, the population refers to the aggregate dataset, where everyone who provides

data is considered part of the population. The study focuses specifically on micro-enterprises in Banda Aceh. A nonprobability sampling technique is employed, meaning that not every member of the population has an equal chance of being selected into the sample (Ibrahim, 2023). Purposive sampling, a type of nonprobability sampling, is used to select samples based on specific criteria relevant to the research objectives (Ibrahim, 2023).

The sampling method used is purposive sampling, targeting MSMEs that meet the micro-enterprise criteria. The sample size is determined using the Cochran formula, which is designed to estimate proportions in survey research.

The formula is as follows:

$$n = \frac{z^2(p)(q)}{e^2}$$

Where:

n = required sample size

z = standard value from the normal distribution table for a 5% deviation, which is 1.96

p = probability of success, 50% = 0.5

q = probability of failure, 50% = 0.5

e = margin of error, 10% = 0.1

The calculation yields a sample size of 96.04, so the study uses 96 respondents to represent the MSME population in Banda Aceh.

Data Sources and Data Collection Techniques

In this study, data were collected by distributing online questionnaires via Google Forms, configured to ensure respondents could only see the provided answer options. The research uses primary data, which are original and newly obtained information. Therefore, the researcher collects data directly from the source (Ibrahim, 2023). The purpose of distributing the questionnaire is to obtain a comprehensive overview of the issue without raising concerns about the truthfulness of the responses (Ibrahim, 2023). The primary data were obtained by

distributing questionnaires to MSMEs in Banda Aceh.

The chosen data collection method is field research, in which the researcher directly collects data from the research objects through direct observation. According to Sugiyono (2017), a questionnaire is a data collection method that involves a set of written questions or statements given to respondents to answer. In this study, questionnaires were distributed online using Google Forms, featuring closed-ended questions that allowed respondents to view only the available answer choices. The aim of using questionnaires is to obtain a comprehensive picture of the issue without causing concerns about the accuracy of the responses (Ibrahim, 2023).

Data Analysis Methods

Multiple Linear Regression Analysis

According to Siregar (2017), multiple linear regression analysis is used to evaluate the combined effect of independent variables on a dependent variable. This method is applied to determine the extent to which financial literacy, Sharia Peer-to-Peer Lending, and payment gateways influence the financial performance of MSMEs in Banda Aceh. The multiple linear regression model used in this study is as follows:

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

Where:

Y : Financial Performance

a : Constant (value of Y when X = 0)

b : Regression coefficient (indicating the increase or decrease)

X₁ : Financial Literacy

X₂ : Sharia Peer-to-Peer Lending

X₃ : Payment Gateway

e : Error term

RESULTS

Multiple Linear Regression Analysis

Multiple linear regression was conducted to determine the direction and magnitude of the

independent variables' influence on the dependent variable. The results are presented in Table 1:

Table 1
Multiple Linear Regression Test Results

Variable	B	Std. Error	Beta
Constant	0.313	3.985	
Financial Literacy (X ₁)	-0.061	0.154	-0.035
Sharia Peer-to-Peer Lending (X ₂)	0.481	0.113	0.370
Payment Gateway (X ₃)	0.586	0.120	0.411

Based on Table 1, the resulting regression equation is:

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

$$Y = 0.313 - 0.061X_1 + 0.481X_2 + 0.586X_3 + e$$

Interpretation:

- The constant value of 0.313 means that if all independent variables are zero, the dependent variable is 0.313.
- The coefficient for financial literacy (X₁) is -0.061, indicating a negative relationship between financial literacy and financial performance. Each one-unit increase in X₁ tends to decrease Y by 0.061, assuming other variables remain constant.
- The coefficient for sharia peer-to-peer lending (X₂) is 0.481, indicating a positive relationship. Each one-unit increase in X₂ increases Y by 0.481.
- The coefficient for the payment gateway (X₃) is 0.586, also positive, meaning that each one-unit increase in X₃ results in a 0.586-unit increase in Y.

Hypothesis Testing
Partial Test (t-Test)

The t-test was used to examine the partial effect of each independent variable on the dependent variable. The results are shown in Table 2:

Table 2
t-Test Results

Variable	t	Sig.
Constant	0.079	0.938
Financial Literacy (X ₁)	-0.394	0.695
Sharia Peer-to-Peer Lending (X ₂)	4.267	0.001
Payment Gateway (X ₃)	4.889	0.001

Interpretation:

- Financial literacy (X₁) does not have a partial effect on financial performance (Y), as the t-

value is less than the t-table value (-0.394 < 1.983) and the significance level is greater than 0.05 (0.695 > 0.05). Thus, H₀ is accepted, and H_a is rejected.

- Sharia peer-to-peer lending (X₂) has a partial effect on financial performance (Y), as the t-value is greater than the t-table value (4.267 > 1.983) and the significance level is less than 0.05 (0.001 < 0.05). Thus, H_a is accepted.
- Payment gateway (X₃) also has a partial effect on financial performance (Y), as the t-value is greater than the t-table value (4.889 > 1.983) and the significance level is less than 0.05 (0.001 < 0.05). Thus, H_a is accepted.

Simultaneous Test (F-Test)

The F-test was used to determine whether the independent variables simultaneously influence the dependent variable. The results are shown in Table 3:

Table 3.
F-Test Results

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	931.652	3	310.551	19.843	0.001
Residual	1,611.956	103	15.650		
Total	2,543.607	96			

Interpretation:

The calculated F-value is 19.843, which is greater than the F-table value of 2.69. The significance value is 0.001, which is less than α (0.05). Therefore, H₀ is rejected, and H₄ is accepted, indicating that financial literacy (X₁), sharia peer-to-peer lending (X₂), and payment gateway (X₃) simultaneously and significantly affect financial performance (Y).

Coefficient of Determination (R²)

The coefficient of determination measures how well the independent variables collectively explain the variance in the dependent variable. The results are shown in Table 4:

Table 4
Coefficient of Determination

Model	R	R Square	Adjusted Square	R Std. Error of the Estimate
1	0.605	0.366	0.348	395.602

Interpretation:

The R-squared value is 0.366, meaning that financial literacy (X1), Sharia peer-to-peer lending (X2), and payment gateway (X3) collectively explain 36.6% of the variance in the financial performance of MSMEs in Banda Aceh. The remaining 63.4% is influenced by other variables not examined in this study, such as product quality, marketing strategies, business experience, and government support, as highlighted in previous research.

DISCUSSION

The Effect of Financial Literacy on MSME Financial Performance in Banda Aceh

The partial test results suggest that financial literacy (X1) has no significant impact on financial performance (Y). This suggests that although MSME actors may possess some financial knowledge, this does not necessarily translate into improved financial performance. This may be due to limited practical application, lack of access to relevant training, or a tendency to rely on intuition or experience in financial decision-making. The findings are consistent with previous studies (Citra et al., 2024; Yakob et al., 2021; Ananda et al, 2023), which emphasise that financial literacy alone is insufficient without practical financial management skills and ongoing managerial support.

The Effect of Sharia Peer-to-Peer Lending on MSME Financial Performance in Banda Aceh

The results indicate that Sharia peer-to-peer lending (X2) has a significant positive impact on financial performance (Y). This highlights the role of Sharia P2P lending as an effective alternative financing source for MSMEs, particularly in regions with strong Islamic values, such as Banda Aceh. The findings are

supported by previous research (Desky & Savitri, 2024; Aisah et al., 2024; Farazilah, 2025), which highlights the benefits of Sharia P2P lending in increasing turnover, profit, and employment among MSMEs.

The Effect of Payment Gateway on MSME Financial Performance in Banda Aceh

The study finds that the use of payment gateways (X3) significantly improves MSMEs' financial performance. Payment gateways facilitate fast, secure, and digital transactions, thereby accelerating cash flow and enhancing operational efficiency. The adoption of payment gateways also enables MSMEs to reach a broader market and meet consumer preferences for cashless transactions. These findings are consistent with previous studies (Ramadhan & Sari, 2021; Siregar & Aswadi, 2024) that have demonstrated the positive impact of fintech-based payment systems on the financial performance of MSMEs.

The Combined Effect of Financial Literacy, Sharia Peer-to-Peer Lending, and Payment Gateway on MSME Financial Performance in Banda Aceh

The simultaneous test results confirm that financial literacy, sharia peer-to-peer lending, and payment gateway usage collectively have a significant effect on the financial performance of MSMEs. This highlights the importance of integrating financial knowledge, access to sharia-compliant financing, and digital payment solutions to support the growth and sustainability of MSMEs, particularly in regions with unique socio-cultural and religious contexts such as Banda Aceh.

CONCLUSION

Based on the results of the conducted tests, the partial test results indicate that the variable of financial literacy does not have a partial effect on financial performance. This is evidenced by the t-statistic being smaller than

the t-table value ($-0.394 < 1.983$) and a significance value greater than 0.05 ($0.695 > 0.05$). Furthermore, the variable of Sharia peer-to-peer lending shows a partial effect on financial performance. This is demonstrated by the t-statistic being greater than the t-table value ($4.267 > 1.983$) and a significance value of 0.001, which is less than 0.05. Additionally, the payment gateway variable also shows a partial effect on financial performance. This is evidenced by the t-statistic being greater than the t-table value ($4.889 > 1.983$) and a significance value of 0.001, which is less than 0.05.

Apart from this, the simultaneous test yields a calculated F-value of 19.843 with a significance level of 0.001. Since it is greater than the F-table value (2.69) and the significance value (0.001) is less than α (0.05), the null hypothesis (H_0) is rejected, and the alternative hypothesis (H_4) is accepted. Thus, it can be concluded that the variables of financial literacy (X1), sharia peer-to-peer lending (X2), and payment gateway (X3) simultaneously and significantly affect financial performance (Y).

Based on the findings of this research, several recommendations are proposed for consideration. First, the Sharia Fintech institutions could include seminars, training sessions, or digital campaigns that explain the benefits, mechanisms, and compliance of these services with Sharia principles. With improved understanding, it is expected that public sharia financial literacy, including the MSME entrepreneurs, will foster greater interest and trust in utilising sharia fintech P2P lending services in the future.

Next, future researchers could consider including other variables, such as digital literacy, technological innovation, or the level of digital platform adoption, to assess their contribution to MSME financial performance. Qualitative

approaches could also be employed to explore the perceptions and experiences of MSME actors regarding the use of Sharia fintech and payment gateways in their business operations.

As for policymakers, the OJK is advised to strengthen regulations and supervision of sharia P2P lending, so that MSMEs can access financing in accordance with Sharia principles and avoid illegal fintech practices. Meanwhile, BI should promote the adoption of easy and affordable digital payment systems for MSMEs, such as QRIS, and provide incentives for new MSMEs. Furthermore, OJK and BI should collaborate with local governments to strengthen digital infrastructure and partner with local sharia financial institutions to create an inclusive, secure, and sharia-compliant financial ecosystem in Banda Aceh.

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