



The Strategic Role of E-Payment in Linking Sharia Financial Literacy, Financial Behavior, and MSME Welfare in Sulawesi Barat

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Abstract: *This study examines the role of e-payment usage in mediating the relationship between Sharia financial literacy and financial behavior on the financial well-being of Micro, Small, and Medium Enterprises (MSMEs) in West Sulawesi, Indonesia. Using a quantitative causal research design, data were collected from 115 MSME owners and managers engaged in trade, culinary, and service sectors through a structured questionnaire employing a five-point Likert scale. The data were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM). The findings reveal that Sharia financial literacy and financial behavior have a significant positive effect on e-payment usage, with financial behavior exerting a stronger influence. However, neither Sharia financial literacy nor financial behavior directly affects MSME financial well-being. Conversely, e-payment usage has a strong and significant positive effect on financial well-being and fully mediates the relationship between Sharia financial literacy and financial behavior with financial well-being. These results underscore the strategic role of Sharia-compliant e-payment adoption in enhancing MSME welfare by improving transaction efficiency, expanding market*

reach, and reducing operational costs. The study contributes to the literature by integrating Sharia financial literacy, financial behavior, and e-payment into a mediation model within the specific context of MSMEs in West Sulawesi. Practical implications are offered for policymakers, financial institutions, and MSME practitioners to strengthen Sharia financial literacy and encourage e-payment adoption as a pathway to sustainable economic growth.

Keywords: *Sharia Financial Literacy; Financial Behavior; E-Payment; MSME Welfare; Mediation Analysis*

Introduction

The development of the digital economy has transformed the global financial landscape, including in Indonesia, by accelerating the adoption of electronic payment (e-payment) technologies in business activities. This transformation is highly relevant for the Micro, Small, and Medium Enterprises (MSMEs) sector, which serves as the backbone of the national economy. The interrelationship between Islamic financial literacy, e-payment systems, and financial behavior among MSMEs has become increasingly important, particularly in enhancing business welfare (Nguyen et al., 2024); (Mukti, 2024). This relationship can be understood from several perspectives, including the influence of Islamic financial literacy on investment decisions, the adoption of e-payment systems, and the resulting financial behavior (Febriyanto et al., 2024).

Islamic financial literacy plays a critical role in guiding both individual and business financial decisions toward products that comply with Shariah principles. Research indicates that a high level of Islamic financial literacy significantly influences investment decisions in Islamic financial products, thereby fostering better financial outcomes (Al-Awlaqi & Aamer, 2023). Moreover, this literacy empowers business actors to make decisions aligned with Islamic ethical standards, ultimately supporting MSME expansion (Rohmania et al., 2023). It also enables entrepreneurs to navigate financial risks and enhance financial satisfaction through adherence to Shariah principles.

Conversely, sound financial behavior reflects the practical application of financial knowledge in managing cash flow, budgeting, and controlling expenses. Within the digital economy, e-payment systems emerge as a mediator that strengthens the link between Islamic financial literacy, financial behavior, and MSME welfare. Although e-payment has been shown to improve transaction efficiency and broaden market reach, not all MSMEs in Indonesia particularly in regions such as West Sulawesi fully utilize this technology. Limited Islamic financial literacy and underdeveloped financial behavior may hinder e-payment adoption, thereby constraining the potential welfare improvements for MSMEs (Agustina et al., 2024). Hence, this study proposes examining the mediating role of e-payment in the relationship between Islamic financial literacy and financial behavior toward MSME welfare, offering a strategic approach to optimizing the benefits of the digital economy.

E-payment adoption in the MSME sector has proven to be transformational, enabling businesses to remain competitive in the digital era (Kraiwanit et al., 2024). This technology enhances financial operational accuracy and efficiency, reduces cash transaction costs, and accelerates business processes (Hidayat & Abdul Moin, 2023). In Indonesia, the trend of adopting Shariah-compliant e-payments continues to rise, reflecting entrepreneurs' interest in financial technologies that align with their religious principles (Dinc et al., 2021). However, most previous studies have primarily examined the direct relationship between financial literacy or financial behavior and MSME performance or welfare, without comprehensively addressing the mediating role of e-payment, particularly within the context of Islamic finance. This research gap serves as the foundation for exploring the extent to which e-payment functions as a significant mediator between Islamic financial literacy, financial behavior, and the welfare of MSMEs (Riofita, 2024).

Accordingly, this study aims to analyze the influence of Islamic financial literacy and financial behavior on e-payment usage. Furthermore, it seeks to examine the direct effects of Islamic financial literacy and financial behavior on MSME welfare and to test the mediating role of e-payment in this relationship. The novelty of this research lies in integrating three main constructs: Islamic financial literacy, financial behavior, and e-payment into a causal model that investigates e-payment's mediating role in MSME welfare. The study focuses on the context of MSMEs in West Sulawesi, where Islamic financial literacy and e-payment adoption remain underdeveloped, thereby providing relevant empirical contributions to the development of Shariah-based financial inclusion strategies in the region.

The scope of this research includes MSMEs in West Sulawesi operating in the trade, culinary, and service sectors. Respondents were required to have been operating for at least one year, possess experience or potential engagement with Islamic financial products, and either use or show interest in e-payment services. This study adopts a quantitative approach with a causal design, employing Partial Least Squares Structural Equation Modeling (PLS-SEM) to analyze the data.

Theoretical Framework

Sharia Financial Literacy and MSME Welfare

Sharia financial literacy refers to the knowledge, understanding, and skills in managing finances according to Islamic principles, such as avoiding *riba*, *gharar*, and *maysir* (Dinc et al., 2021). Previous studies indicate that high levels of Islamic financial literacy enhance decision-making in adopting Islamic financial products, improve investment practices, and promote better financial outcomes (Al-Awlaqi & Aamer, 2023; Rahman et al., 2021). However, empirical findings suggest that literacy alone does not directly improve financial welfare without proper application through behavior or technology (Rohmania et al., 2023).

Financial Behavior and MSME Welfare

Financial behavior refers to the application of financial knowledge in daily practices such as budgeting, saving, investing, and controlling expenditures (Hidayat & Abdul Moin, 2023). Sound financial behavior enables entrepreneurs to better allocate resources and avoid unnecessary risks. In the MSME context, financial behavior is a determinant of technology adoption, particularly e-payment systems, which enhance efficiency and competitiveness (Agustina et al., 2024). Yet, some evidence shows that its direct impact on welfare is limited without technological mediation (Febriyanto et al., 2024).

E-Payment Usage and MSME Welfare

E-payment refers to digital transaction systems, including QRIS, mobile banking, and Sharia-compliant digital wallets. E-payment reduces transaction costs, improves financial records, broadens market reach, and increases operational efficiency (Kraiwanit et al., 2024; Serang et al., 2025). From the perspective of financial intermediation theory, e-payments act as facilitators linking financial literacy and behavior with welfare outcomes. Several studies confirm that MSMEs using e-payment enjoy higher efficiency, competitiveness, and profitability (Riofita, 2024; Ramashar & Khairunnisa, 2025).

Mediating Role of E-Payment

Although Islamic financial literacy and financial behavior are critical for business decisions, their direct effect on welfare may be weak. E-payment functions as a mediator by translating knowledge and behavior into efficiency, market access, and financial well-being (Nguyen et al., 2024; Rohmania et al., 2023).

Research Method

This study employs a quantitative approach with a causal design to examine the relationships among Islamic financial literacy, financial behavior, e-payment usage, and MSME financial welfare, as well as to analyze the mediating role of e-payment. The research population comprises MSMEs in West Sulawesi that have been operating for at least one year in the trade, culinary, or service sectors, possess experience with Islamic financial products, and have either used or shown potential to use electronic payment technologies.

Samples were selected using purposive sampling. Based on the 23 indicators in the research model, the minimum sample size was determined in accordance with PLS-SEM requirements, i.e., 5–10 times the number of indicators, resulting in a minimum of 115 respondents, which was achieved in this study. Data were collected through a structured questionnaire using a five-point Likert scale, ranging from 1 (strongly disagree) to 5 (strongly agree), to measure four constructs: Islamic financial literacy (X1), financial behavior (X2), e-payment usage (M), and MSME financial welfare (Y).

Instrument validity and reliability were assessed through outer model analysis, applying criteria of factor loadings > 0.70, Average Variance Extracted (AVE) > 0.50, and Composite Reliability (CR) and Cronbach’s Alpha > 0.70. Discriminant validity was tested by comparing the square root of AVE with inter-construct correlations. Data analysis was conducted using PLS-SEM with SmartPLS, involving two stages: evaluation of the outer model to assess indicator validity and reliability, and evaluation of the inner model to test structural relationships, coefficient of determination (R²), and the significance of direct and indirect effects (Hair et al., 2021). The mediating effect of e-payment was tested using the bootstrapping method, considering t-statistics, p-values, and comparisons between direct and indirect effects.

Result and Discussion

Outer Model

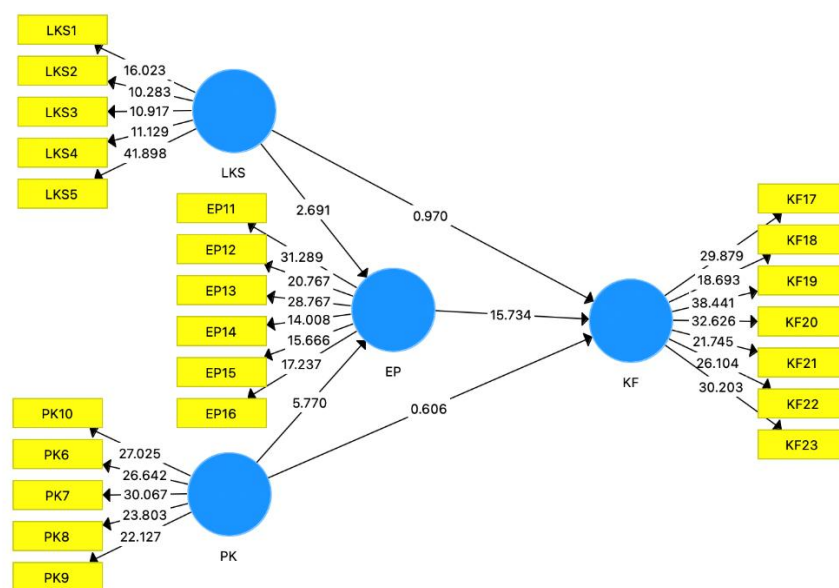


Figure: 1 Outer Model

Construct validity testing was conducted to ensure that the indicators used

accurately represent the latent variables being measured. In this study, the criterion applied was a loading factor value ≥ 0.70 , which indicates that each indicator contributes strongly to its respective construct.

Table 1: Average Variance Extracted

Variable	Average Variance Extracted (AVE)
Islamic Financial Literacy	0.656
Financial Behavior	0.696
E-Payment	0.731
MSME Financial Welfare	0.731

Source: Processed Data, 2025

The results indicate that Islamic Financial Literacy achieved an AVE of 0.656, meaning its indicators explain 65.6% of the variance of the construct. Financial Behavior recorded an AVE of 0.696, suggesting that 69.6% of its variance is explained by its indicators. Both E-Payment and MSME Financial Welfare obtained AVE values of 0.731, indicating that 73.1% of the variance of these constructs is explained by their indicators. Since all AVE values exceed the minimum threshold of 0.50, it can be concluded that all constructs demonstrate good convergent validity, confirming that the indicators appropriately represent the latent variables and are suitable for inclusion in the model.

Construct reliability testing was then performed to assess the internal consistency of the indicators in measuring the latent variables. Two measures were used: Cronbach's Alpha and Composite Reliability (CR). A Cronbach's Alpha value ≥ 0.70 indicates good reliability, while Composite Reliability ≥ 0.70 suggests acceptable construct reliability considering indicator weightings.

Table 2. Construct Reliability Testing

Variable	Cronbach's Alpha	Composite Reliability
Islamic Financial Literacy	0.867	0.904
Financial Behavior	0.891	0.920
E-Payment	0.890	0.916
MSME Financial Welfare	0.938	0.950

Source: Processed Data, 2025

The results show that Islamic Financial Literacy has a Cronbach's Alpha of 0.867 and CR of 0.904, reflecting high internal consistency. Financial Behavior achieved 0.891 and 0.920, respectively, indicating strong and stable inter-item relationships. Similarly, E-Payment yielded values of 0.890 and 0.916, demonstrating very good reliability. MSME Financial Welfare recorded the highest scores (0.938 and 0.950), suggesting excellent reliability, with nearly perfect indicator consistency. Since all values are well above the 0.70 threshold, it can be concluded that the constructs exhibit very strong reliability, and their indicators can be considered highly dependable in measuring the latent variables.

Inner Model

The coefficient of determination (R-Square) was used to measure the extent to which independent variables in the model explain the variance of the dependent variables. Values range from 0 to 1, with higher scores indicating stronger explanatory power.

Table 3. R-Square Values

Variable	R-Square	R-Square Adjusted
E-Payment	0.414	0.402
MSME Financial Welfare	0.689	0.680

Source: Processed Data, 2025

The results reveal that E-Payment has an R-Square of 0.414 (Adjusted = 0.402), meaning 41.4% of its variance is explained by the independent variables, while the remainder is influenced by external factors. MSME Financial Welfare recorded an R-Square of 0.689 (Adjusted = 0.680), suggesting that 68.9% of its variance is explained by the model variables. Based on interpretation criteria, the R-Square for E-Payment falls into the moderate category, while MSME Financial Welfare is considered strong, indicating that the model demonstrates adequate predictive capability, particularly for MSME Financial Welfare.

Effect size (F-Square) was further used to assess the contribution of each independent variable to specific dependent variables. Cohen's (1988) guidelines were applied: 0.02 = small effect, 0.15 = medium effect, 0.35 = large effect.

Table 4: F-Square Values

Relationship	F-Square
Islamic Financial Literacy → Financial Behavior	0.102
Islamic Financial Literacy → E-Payment	0.009
Financial Behavior → E-Payment	0.285
Financial Behavior → MSME Financial Welfare	0.004
E-Payment → MSME Financial Welfare	1.313

Source: Processed Data, 2025

The findings show that Islamic Financial Literacy → Financial Behavior has a small effect (0.102), while its effect on E-Payment is negligible (0.009). Financial Behavior → E-Payment shows a medium effect (0.285), indicating a substantial role in influencing e-payment usage. Its effect on MSME Financial Welfare, however, is minimal (0.004). The most significant relationship is E-Payment → MSME Financial Welfare (1.313), indicating a very large effect. This suggests that E-Payment is the most dominant factor in enhancing MSME financial welfare compared to other variables.

Path Coefficients

Path coefficients illustrate the direction and strength of direct effects between latent variables. Positive coefficients indicate that an increase in the independent variable is followed by an increase in the dependent variable, while negative values indicate the opposite. Statistical significance is assessed using t-statistics and p-values, with $p < 0.05$

considered significant.

Table 5: Path Coefficient

Path	Original Sampel	t-statistic	p-value
Islamic Financial Literacy → E-Payment	0.278	2.624	0.009
Financial Behavior → E-Payment	0.464	5.292	0.000
Islamic Financial Literacy → MSME Financial Welfare	-0.064	0.977	0.329
Financial Behavior → MSME Financial Welfare	0.043	0.572	0.567
E-Payment → MSME Financial Welfare	0.834	15.315	0.000

Source: Processed Data, 2025

The results show that Islamic Financial Literacy → E-Payment is positive and significant (0.278, $p = 0.009$), while Financial Behavior → E-Payment is stronger (0.464, $p = 0.000$). Conversely, Islamic Financial Literacy → MSME Financial Welfare (-0.064, $p = 0.329$) and Financial Behavior → MSME Financial Welfare (0.043, $p = 0.567$) are both insignificant. The strongest and most significant path is E-Payment → MSME Financial Welfare (0.834, $p = 0.000$), indicating that e-payment usage is the primary driver of MSME financial welfare.

Indirect Effects

Indirect effects measure the mediating role of e-payment between independent and dependent variables. These effects are significant when $p < 0.05$.

Tabel 6: Indirect Path Coefficients

Indirect Path	Original Sampel	t-statistic	p-value
Islamic Financial Literacy → E-Payment → MSME Financial Welfare	0.232	2.492	0.0013
Financial Behavior → E-Payment → MSME Financial Welfare	0.387	5.442	0.000

Source: Processed Data, 2025

The results show that Islamic Financial Literacy indirectly affects MSME Financial Welfare through E-Payment (0.232, $p = 0.013$), indicating a significant positive mediation effect. Financial Behavior has an even stronger indirect effect (0.387, $p = 0.000$), confirming that sound financial behavior fosters e-payment adoption, which in turn significantly improves MSME welfare. Collectively, these results demonstrate that E-Payment serves as an effective mediator, with the indirect effect of Financial Behavior through E-Payment being more dominant.

Discussion

The results of the Partial Least Squares Structural Equation Modeling (PLS-SEM) analysis indicate that Islamic financial literacy and financial behavior significantly influence e-payment usage, with financial behavior exerting a stronger effect compared to Islamic

financial literacy. However, the direct effects of these two variables on MSME welfare were found to be insignificant. Conversely, e-payment usage has a strong and significant positive impact on MSME welfare and serves as a full mediator in the relationship between Islamic financial literacy, financial behavior, and MSME welfare. The R^2 values show that 41.4% of the variance in e-payment usage is explained by Islamic financial literacy and financial behavior, while 68.9% of the variance in MSME welfare is explained by all variables in the model.

These findings reinforce the argument that the relationship between Islamic financial literacy, e-payment systems, and financial behavior among MSMEs is increasingly significant in the modern financial landscape, particularly in enhancing business welfare. Islamic financial literacy plays a critical role in guiding financial decisions of individuals and businesses toward products compliant with Shariah principles. Prior studies have demonstrated that higher levels of Islamic financial literacy significantly influence investment decisions in Islamic financial products, thereby leading to better financial outcomes (Ramashar & Khairunnisa, 2025); (Rahman et al., 2021). Moreover, such literacy empowers entrepreneurs to make financial decisions in line with Islamic ethical standards, which ultimately supports MSME expansion (Febriyanto et al., 2024). It also assists in managing financial risks and improving financial satisfaction through adherence to Islamic finance principles.

The relationship between Islamic financial literacy and financial behavior becomes increasingly relevant in the context of digital economic transformation. In this study, financial behavior was found to significantly contribute to the adoption of e-payment. The mediating role of e-payment is crucial, as this technology facilitates access to financial products, accelerates transactions, and enhances MSMEs' financial management efficiency. By adopting e-payment, MSMEs can reduce costs typically associated with cash transactions while accelerating business processes (Serang et al., 2025); (Agustina et al., 2024).

In the Indonesian context, the adoption of Shariah-compliant e-payment has grown significantly in line with the digitalization of financial services (Fadillah & Suryomurti, 2024); (Gunawan et al., 2024). This trend reflects the increasing interest of entrepreneurs in financial technologies aligned with their religious principles (Dewi & Herawati Khotmi, 2025); (Rahmansyah et al., 2023). The integration of Islamic financial literacy, sound financial behavior, and Shariah-based e-payment usage has been shown not only to improve operational efficiency and competitiveness of MSMEs but also to directly enhance their financial welfare.

Conclusion

This study confirms that Islamic financial literacy and financial behavior significantly affect e-payment usage, with financial behavior having a stronger influence than Islamic financial literacy. While the direct effects of Islamic financial literacy and financial behavior on MSME welfare were not significant, e-payment usage was found to exert a strong and significant positive influence on MSME financial welfare. The findings further reveal that e-payment serves as a full mediator in the relationship between Islamic financial literacy,

financial behavior, and MSME welfare. Practically, the results strengthen the perspective that enhancing Islamic financial literacy and cultivating healthy financial behavior constitute fundamental strategies for promoting Shariah-based e-payment adoption among MSMEs. E-payment adoption, in turn, increases transaction efficiency, broadens market reach, reduces operational costs, and ultimately improves business welfare.

This study also contributes empirically to the literature by integrating three main constructs—Islamic financial literacy, financial behavior, and e-payment—into a mediation model specific to the MSME context in West Sulawesi. This novelty provides strategic insights for policymakers, Islamic financial institutions, and MSME practitioners in designing educational programs and financial technology adoption strategies that align with Shariah principles. Nevertheless, the study has limitations, particularly the relatively small sample size restricted to a single geographic area, which calls for caution in generalizing the results to broader contexts. Future research is recommended to expand the geographical scope and consider additional variables, such as technological support, access to Islamic financing, and digital cultural factors, which may also influence e-payment adoption and MSME welfare.

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