

## **The Influence of Digital Payment on Financial Performance Moderated by Gender (An Empirical Study on Msmes in Lombok Island)**



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**ABSTRACT:** The number of MSME entrepreneurs in Lombok Island continues to grow each year, alongside the accelerating digital transformation of micro, small, and medium enterprises. This study aims to analyze the impact of digital payment on MSME financial performance and the role of gender as a moderating variable. The research employed data collection methods through online questionnaires and direct interviews with 150 MSME entrepreneurs on Lombok Island. Data were analyzed using SmartPLS 4.0 software. The findings indicate that digital payment has a significant impact on MSME financial performance in Lombok Island, and gender plays a moderating role. The implications of this study provide insights for MSME entrepreneurs to optimize the use of digital payment in their businesses while considering gender factors in financial management to enhance competitiveness and business growth.

**KEYWORDS:** Digital Payment, MSME Financial Performance, Gender

### **I. INTRODUCTION**

A digital payment system, commonly referred to as digital payment or mobile payment, is an electronic transaction method where monetary value is stored in a specific digital medium (Adriani & Yuniar, 2023). The integration of information technology with the growing digital economy has led to the widespread adoption of cashless transactions. The implementation of electronic money, used for both online and offline payments, has significantly facilitated transactions for businesses, particularly Micro, Small, and Medium Enterprises (MSMEs) (Andhika, 2022). Digital transactions have become a key driver for MSMEs to expand their market reach and boost sales performance. Prior research on digital payment systems, such as that conducted by Purwanto (2021) and Prahawan (2021), highlights that digital payment solutions not only promote accountable financial management but also provide authentic value-added benefits for MSME competitiveness in the global market. Consequently, the adoption of digital payment systems aligns with the improvement of MSMEs' financial performance. Similarly, Rahmat (2019) emphasized during a Capacity Building training session that it is time for MSMEs in West Nusa Tenggara (NTB) to embrace digital transformation. He argued that regardless of how innovative a product is, failing to leverage available technology would render it ineffective. Digitalization presents an opportunity to enhance knowledge in marketing, promotion, and customer engagement, ultimately boosting MSME productivity. This, in turn, can contribute to reducing poverty and unemployment rates. However, the reality suggests that many MSMEs in Indonesia, particularly in Lombok, have been slow to adopt digitalization. This delay is attributed to several factors, including a lack of awareness among business owners regarding the importance of digital transformation, insufficient knowledge of relevant technological tools, and limited access to resources such as capital and skilled human resources (Vina et al., 2023).

Financial performance serves as a critical metric in assessing a company's ability to manage its financial resources to achieve profitability, stability, and sustainable growth. It provides a basis for evaluating the extent to which MSMEs comply with financial management principles (Irham, 2012). According to Malesev and Cherry (2021), financial performance can be defined as the outcome of various activities undertaken using available financial resources. Previous studies, such as that by Daud et al. (2022), suggest that MSME financial performance is often measured subjectively to determine how effectively assets are utilized to generate business revenue. MSMEs play a crucial role in the economy of West Nusa Tenggara (NTB), particularly in Lombok. As cited from the official NTB government website, Bank Indonesia Deputy Governor Rosmaya Hadi stated that MSMEs are among the key pillars of regional economic development. Furthermore, the establishment of the Mandalika Circuit in Lombok has

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positively impacted MSME businesses. According to Al-Amudi et al. (2024), resilient MSMEs that can grow and withstand challenges are essential for fulfilling their economic role effectively. If the government provides adequate attention and support to this sector, MSMEs can significantly contribute to job creation, income generation, economic growth acceleration, and national GDP enhancement.

Munawaroh et al. (2021) found that previous studies have extensively explored the digitalization of Micro, Small, and Medium Enterprises (MSMEs). According to research by Ramadani (2020), digital payments remain a challenge for some entrepreneurs. Those who successfully adapt can reap significant financial benefits, whereas those unable to keep up with technological advancements risk being left behind. From another perspective, the strong role of women in MSME entrepreneurship and their substantial contribution to the national economy still face numerous challenges. One major obstacle for women-owned MSMEs is penetrating and maintaining a presence in the rapidly growing digital marketplace. Data from the Central Bureau of Statistics (BPS) of West Nusa Tenggara (NTB) indicate that in 2023, the Labor Force Participation Rate (TPAK) for women in Lombok was recorded at 315.82, significantly lower than the male participation rate of 417.42. Ayu, Hidayati, and Alamsyah (2024) highlighted that this gap reflects the continued disparity in women's participation in income generation despite men and women having equal roles and opportunities across various economic sectors. This finding aligns with studies by Yusil (2020), Yuliawati et al. (2021), and Apriyanti et al. (2021), which suggest that gender differences do not significantly impact financial management knowledge, attitudes, or behaviors. Their research indicates that men and women demonstrate similar levels of financial understanding and experience in managing business finances.

Building on these discussions, this study refers to prior research by Daud et al. (2022) but introduces a key distinction. While Daud et al. (2022) examined digital finance, digital marketing, and digital payment as independent variables and MSME financial performance as the dependent variable, this study focuses specifically on digital payment while incorporating gender as a moderating factor. Moreover, the study extends the scope of analysis beyond Small and Medium Enterprises (SMEs) to include Micro, Small, and Medium Enterprises (MSMEs) in Lombok. The primary objective of this research is to provide additional empirical evidence that supports previous findings. The study aims to explore the impact of digital finance and digital payments on MSME financial performance while assessing how gender influences this relationship.

## **II. LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT**

### **A. The Influence of Digital Payment on Financial Performance**

The ease of digital payment has a partially positive and significant influence on MSME performance (Asisa, Aulia, Dalianti & Handa, 2022). According to research by Kwabena et al. (2019), digital payment plays a crucial role as a driving factor in MSME performance. These findings suggest that MSME performance heavily depends on society's ability to adopt and utilize digital payment, which significantly impacts business sustainability. According to Prahawan (2021), the implementation of digital payment helps MSME entrepreneurs manage their finances to achieve their target of generating higher profits, ultimately improving financial performance. Similarly, Adriani & Yuniar (2023) found that digital payment positively affects MSME financial performance. The use of digital payment facilitates and accelerates transaction processes, enabling MSMEs to attract more consumers and ultimately enhance their financial performance.

H1: Digital payment positively impacts financial performance.

### **B. The Role of Gender in Moderating the Influence of Digital Payment on Financial Performance**

Popular digital payment services today include Ovo, Gopay, Dana, LinkAja, and Tcash (Noviana & Darma, 2020). QRIS and e-money are also frequently used digital payment platforms due to their accessibility via smartphones, eliminating the need for ATMs. Additionally, financial activities can be conducted anywhere with ease, security, and control (Daud et al., 2022). Research by Muhammad Turki Alshurideh (2021) found that men are more likely to use electronic payments than women and are less affected by potential risks. While men are generally more inclined to adopt technology, the number of female customers using electronic payment systems has recently increased significantly (Khan et al., 2020).

H2: Gender positively moderates the impact of digital payment on MSME financial performance.

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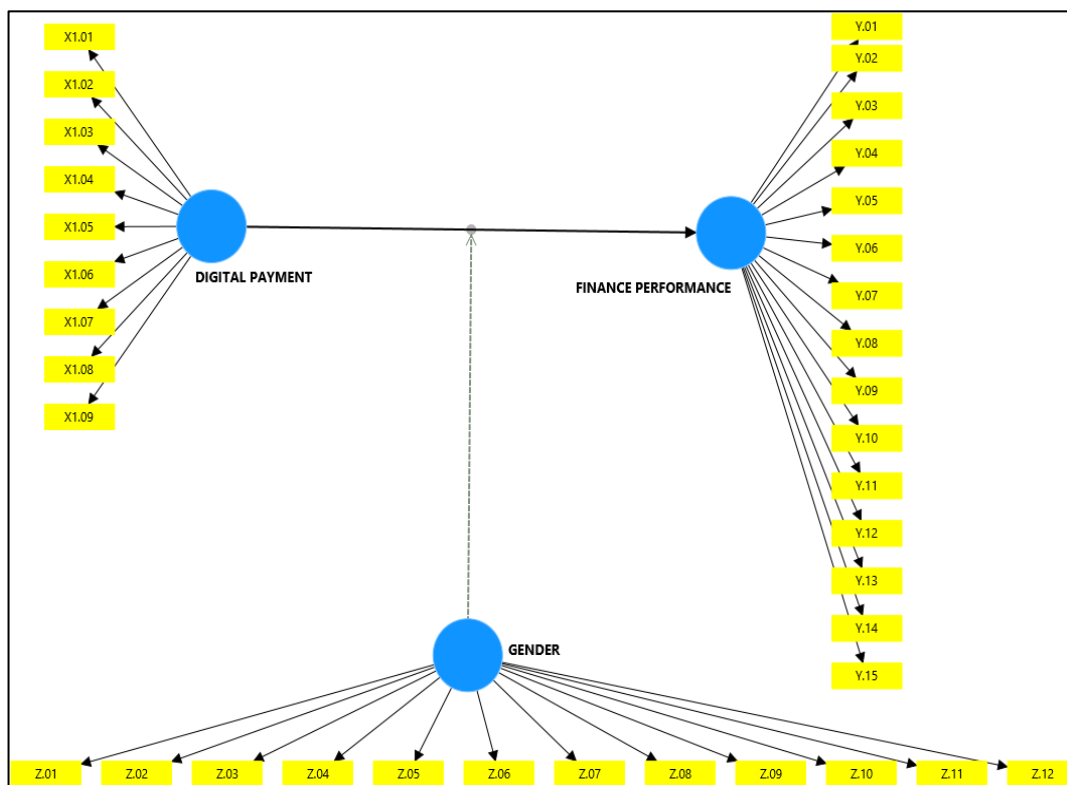


Figure 1. Research Model

### III. RESEARCH METHOD

This study employs an associative research method and utilizes a non-probability sampling technique with a snowball sampling approach. The research instrument used in this study is a questionnaire. Since the total population is unknown, it is not possible to estimate the exact sample size that meets the predetermined criteria. The sample in this study consists of MSME (Micro, Small, and Medium Enterprises) actors who use digital payments in Lombok. An online questionnaire was distributed to MSME actors in Lombok. After collecting the responses, 150 MSME respondents in Lombok completed the questionnaire.

The data analysis technique is based on Structural Equation Modeling (SEM) using the Smart Partial Least Square (SmartPLS 4.0) software. Two models are used to assess the findings of this study: the internal model and the external model. Convergent validity is tested based on a loading factor value that must be greater than 0.70 (Purwanto, 2021) and an average variance extracted (AVE) value that must exceed 0.50 (Purwanto et al., 2019). Furthermore, reliability is evaluated using Cronbach's alpha and composite reliability. If Cronbach's alpha and composite reliability values are greater than 0.70, the variable is considered to have a high level of reliability (Purwanto et al., 2019). The evaluation of the structural model (inner model) in this study is conducted by examining the coefficients between variables and the coefficient of determination ( $R^2$ ). The final stage of testing using the SmartPLS application involves hypothesis testing, which is carried out by analyzing the bootstrapping results.

### IV. RESULT AND DISCUSSION

Respondent characteristics refer to the collected data that provide an overview of the research respondents' profiles. The population of this study consists of MSME (Micro, Small, and Medium Enterprises) actors in Lombok. The respondent characteristics include age, gender, highest educational attainment, business operational duration, and business scale, which is measured based on the number of employees. The frequency distribution of respondents' ages shows a range from below 20 years old, representing the youngest respondents, to above 50 years old, representing the oldest. The 21–30 age group accounts for the highest percentage of respondents, making up 58.7% of the total. In contrast, respondents under 20 years old represent the smallest percentage, at 4.7%.

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**Table 2. Respondent Age Characteristics**

No.	Age	Number of Respondents	Percentage
1	Less than 20 years old	7	4,7%
2	Aged between 21 - 30 years old	88	58,7%
3	Aged between 31 - 40 years old	26	17,3%
4	Aged between 41-50 years old	17	11,3%
5	Aged more than 50 years old	12	8%
<b>Total</b>		<b>150</b>	<b>100%</b>

Based on the gender characteristics results, female respondents were more dominant in completing this questionnaire. A total of 52% of respondents were female, while the remaining 48% were male.

**Table 3. Respondent Gender Characteristics**

No.	Gender	Number of Respondents	Percentage
1	Male	72	48%
2	Female	78	52%
<b>Total</b>		<b>150</b>	<b>100%</b>

Information regarding the respondents' highest level of education can be seen from the frequency results below. Based on the collected data, respondents with a Bachelor's degree were the largest group, accounting for 43.3%. Meanwhile, respondents with elementary and junior high school education had the lowest percentage, at only 2%.

**Table 4. Respondents' Last Education Characteristics**

No.	Education	Number of Respondents	Percentage
1	Elementary	3	2%
2	Junior High	3	2%
3	High School	75	50%
4	Bachelor's Degree	65	43,3%
5	Other	4	2,7%
<b>Total</b>		<b>150</b>	<b>100%</b>

### CONVERGENT VALIDITY

Convergent validity measures the validity of reflective indicators as variable measurements, which can be observed from the outer loading of each variable indicator (Dewi et al., 2022). According to Hair et al. (2021), the required loading factor value must be greater than 0.7 to meet the criteria for convergent validity and be considered reliable. The results of the convergent validity test can be seen in the table below.

**Table 5. Convergent Validity Test Result**

KODE	DIGITAL PAYMENT (X)	MSME Financial Performance (Y)	GENDER (Z)
X.01	0.875		
X.02	0.806		
X.03	0.831		
X.04	0.842		
X.05	0.868		
X.06	0.845		
X.07	0.855		

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X.08	0.865		
X.09	0.878		
Y.01		0.808	
Y.02		0.847	
Y.03		0.822	
Y.04		0.774	
Y.05		0.795	
Y.06		0.759	
Y.07		0.821	
Y.08		0.833	
Y.09		0.833	
Y.10		0.783	
Y.11		0.784	
Y.12		0.75	
Y.13		0.711	
Y.14		0.84	
Y.15		0.82	
Z.01			0.763
Z.02			0.784
Z.03			0.853
Z.04			0.774
Z.05			0.879
Z.06			0.858
Z.07			0.886
Z.08			0.908
Z.09			0.902
Z.10			0.902
Z.11			0.898
Z.12			0.902

Based on the data processing results using SmartPLS 4.0, as presented in Table 5 above, each research variable indicator shows an outer loading value exceeding 0.70. Therefore, it can be concluded that the indicators within these variables meet the criteria for convergent validity with an adequate and good category. Consequently, this study can proceed to the next stage of validity testing.

**Table 6. Average Variance Extracted (AVE)**

Variable	Average variance extracted (AVE)
DIGITAL PAYMENT	0.726
GENDER	0.741
FINANCIAL PERFORMANCE	0.639

Table 6 presents the AVE (Average Variance Extracted) values. The SEM-PLS data processing results indicate that the AVE values for all constructs exceed 0.50. If the AVE value is above 0.50, it can be concluded that each variable possesses good discriminant validity (Amiruddien et al., 2021).

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## DISCRIMINANT VALIDITY

Table 7. HTMT

	DIGITAL PAYMENT	GENDER	FINANCIAL PERFORMANCE	GENDER x DIGITAL PAYMENT
DIGITAL PAYMENT				
GENDER	0.870			
FINANCIAL PERFORMANCE	0.808	0.836		
GENDER x DIGITAL PAYMENT	0.375	0.383	0.407	

According to Theofadilla & Handoyo (2024), the desired HTMT value should be less than 0.90. The lower the HTMT value, the better the convergent consistency, indicating that the construct is significantly different from other constructs. The results of the discriminant validity test in Table 7 above show that the HTMT values for each variable are below 0.90, confirming that the variables exhibit good discriminant validity.

## RELIABILITY TEST

Table 8. Cronbach's Alpha And Composite Reliability

VARIABLE	Cronbach's alpha	Composite reliability (rho_c)
DIGITAL PAYMENT	0.953	0.960
GENDER	0.968	0.972
MSME FINANCIAL PERFORMANCE	0.960	0.964

Reliability testing is conducted to evaluate the outer model by assessing the reliability of the construct, measured using two criteria: Cronbach's Alpha and Composite Reliability (Rahmadani, 2023). According to Ghazali (2021), if Cronbach's Alpha value is greater than 0.70 and the Composite Reliability value exceeds 0.70, the construct is considered reliable. Therefore, as shown in Table 8, all variables have values above 0.70, indicating that each variable is valid and reliable. This finding suggests that each indicator demonstrates a high level of consistency and reliability.

## R SQUARE TEST RESULT

Table 9. R Square

VARIABLE	R-square adjusted
MSME FINANCIAL PERFORMANCE	0.710

According to Ghazali & Latan (2015), the classification criteria for the R-square value are as follows: 0.67 is considered strong, 0.33 is moderate, and 0.19 is weak. This classification helps assess the extent to which the model explains the variance in the dependent variable. As presented in Table 9, the adjusted R-square value in this study is 0.710. This value falls into the strong category, indicating that the independent variable and the moderating variable have a significant influence and t-value on the dependent variable. The digital payment variable and the gender moderation variable strongly influence the financial performance of MSMEs by 71%, while the remaining 29% is influenced by other variables not discussed in this study.

## STRUCTURAL MODEL

In determining the significance level of the path coefficient, the t-value is generated through the Bootstrapping algorithm, which is used to assess whether the proposed hypothesis can be accepted or rejected. In this case, if the p-value is less than 0.05, the hypothesis is accepted. The conclusions from the hypothesis testing using SmartPLS software can be observed from the path coefficient results obtained in SmartPLS.

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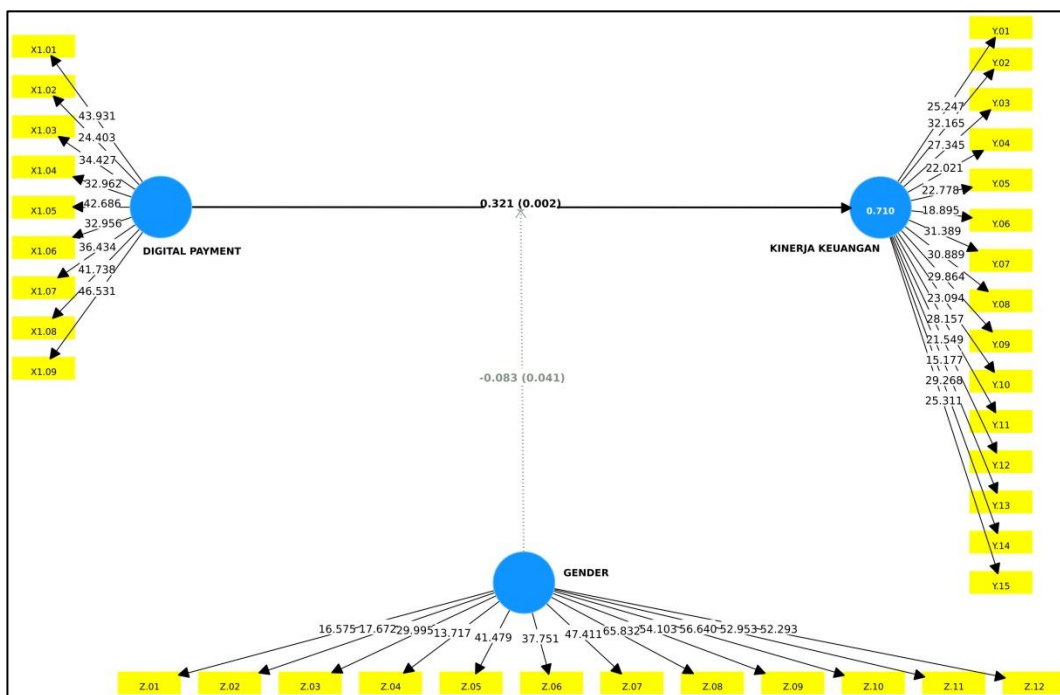


Figure 2. Path Analysis

## HYPOTESIS TEST RESULT

Table 10. Structural Model Test

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics ( O/STDEV )	P values	Description
DP -> KK	0.321	0.321	0.104	3.081	0.002	ACCAPTED
G x DP -> KK	-0.083	-0.083	0.041	2.047	0.041	REJECTED

Table 10 presents the results of data analysis using bootstrapping as follows:

- Based on the table above, Hypothesis 1 is accepted and significantly affects the financial performance of MSMEs, as indicated by a p-value of 0.002 and a path coefficient of 0.321. This finding confirms a positive and significant relationship between digital payment and the financial performance of MSMEs in Lombok. The increasing adoption of digital payment methods is driven by the convenience and efficiency they offer in transaction processing for MSMEs in Lombok. The more familiar MSME actors are with digital payment systems, the higher their business performance will be (Sintya Dewi & Masdiantini, 2023). Consequently, consumers increasingly prefer digital payment methods, which MSMEs can leverage to attract more customers and boost their revenue. This finding aligns with the study by Rani & Desiyanti (2024), which explains that the use of digital payments significantly facilitates transactions during sales, thereby enhancing MSME performance. Additionally, this study is supported by the argument that behavioral intention to use payment gateways influences MSME profitability (Mahastanti & Utoyo, 2022). This study provides empirical evidence that digital payment has a positive and significant impact on the financial performance of MSMEs in Lombok. Age characteristics indicate that the majority of digital payment users fall within the 21–30 age range. This suggests that Generation Z plays a crucial role in shaping consumer behavior, as they are tech-savvy and adept at using electronic devices. In other words, Generation Z, as proficient technology users, effectively utilize digital payment systems. The greater their adoption of digital payments, the better the performance of MSMEs. Meanwhile, gender characteristics in this study reveal that women are more inclined to use digital payments, as they are more active on digital platforms such as marketplaces, social media, and online payment applications. This trend contributes to improved financial performance among MSMEs. In terms of educational background, respondents with a high school diploma (SMA) and a bachelor's degree (S1) dominate the study. These respondents generally have higher financial literacy and a better understanding of technological advancements. This suggests that MSME actors in Lombok with an educational background of SMA and S1 are more aware of the importance of financial record-keeping, cash flow management, and how

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digital payments can enhance business transparency and efficiency, ultimately improving the financial performance of MSMEs.

- b. The analysis of Hypothesis 2, which examines the moderating effect of gender on the relationship between digital payment and the financial performance of MSMEs, shows a p-value of 0.000 but a path coefficient of -0.083. This indicates that gender has a negative effect or weakens the moderating role between digital payment and MSME financial performance. As a result, Hypothesis 2 is rejected. This finding is consistent with the study by Fauzah (2020), which concluded that gender does not strengthen or weaken the relationship between financial technology and MSME profit growth. Furthermore, the study is supported by the findings of Jaradat & Faqih (2014), which suggest that gender does not serve as a significant moderator in the adoption of digital payment technology. Another study in line with this research states that gender does not moderate the influence of financial literacy on financial management behavior among MSME actors (Wardani et al., 2022). The findings of this study explain that gender differences between men and women, including their roles, attitudes, and decision-making processes, do not necessarily enhance an individual's ability to use digital payments or successfully expand access to digital markets, thereby improving MSME financial performance. With female respondents dominating at 52%, the study suggests that both men and women have equal opportunities and roles in accessing the digital world, including international markets. While men and women may have different characteristics in managing finances, they have the same opportunity to enhance their knowledge and skills in utilizing financial technology.

### CONCLUSION

This study aims to analyze the impact of digital payment on the financial performance of MSMEs in Lombok and the moderating role of gender in this relationship. The findings confirm that digital payment has a positive and significant effect on MSME financial performance, gender has a positive and significant effect on MSME financial performance, and gender moderates the relationship between digital payment and MSME financial performance. These findings provide valuable insights for MSME owners to enhance their business's financial performance by optimizing digitalization in MSME operations. The study highlights that digital payment not only improves transaction efficiency but also plays a crucial role in financial management strategies and small business growth, which has been less explored in financial management theories. Additionally, gender differences in business management influence the effectiveness of digital payment systems in enhancing MSME performance. Therefore, optimizing digital payment usage, along with understanding the role of gender in business, can serve as an effective strategy to improve the competitiveness and growth of MSMEs in Lombok. However, this study has certain limitations, including the partial use of online questionnaires, which may not capture the behavioral aspects of MSME entrepreneurs in as much detail as direct interviews. Moreover, the sample size may not fully represent the entire MSME sector in Lombok. Future research is recommended to collect more comprehensive data by incorporating open-ended questions to gain deeper insights into MSME entrepreneurs' behavior and facilitate more in-depth discussions.

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