Volume 06, Isu 01, Tahun 2026, ISSN: 2808-7089 (Online), doi: 10.21274
Jurnal Penelitian Mahasiswa Ilmu Sosial, Ekonomi, dan Bisnis Islam (SOSEBI)
Fakultas Ekonomi dan Bisnis Islam
Universitas Islam Negeri Sayyid Ali Rahmatullah Tulungagung
Jl. Mayor Sujadi Timur No. 46 Tulungagung Jawa Timur 66221 Indonesia
Website: https://ejournal.uinsatu.ac.id/index.php/sosebi/index

THE IMPACT OF DIGITAL PAYMENT ON THE FINANCIAL PERFORMANCE OF HALAL CULINARY MSMEs FROM AN ISLAMIC ECONOMICS PERSPECTIVE
(A Study in Tulungagung Regency)

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Abstrak: *Perkembangan teknologi pembayaran digital di Indonesia ditandai dengan meningkatnya penggunaan e-wallet dan sistem QRIS dalam transaksi. Penelitian ini bertujuan untuk menganalisis pengaruh digital payment terhadap kinerja keuangan UMKM kuliner halal di Kabupaten Tulungagung dari perspektif ekonomi Islam. Penelitian ini menggunakan pendekatan kuantitatif asosiatif dengan populasi UMKM kuliner halal bersertifikat yang telah menerapkan QRIS di Kabupaten Tulungagung. Sampel ditentukan menggunakan teknik purposive sampling, sebanyak 100 responden yang mengisi kuesioner dengan instrumen skala Likert 1-5. Data dianalisis menggunakan uji regresi linier sederhana dengan bantuan SPSS 25. Hasil penelitian menunjukkan bahwa digital payment berpengaruh positif dan signifikan terhadap kinerja keuangan UMKM, dengan nilai* R^2 *sebesar 0,399 yang berarti variabel digital payment mampu menjelaskan 39,9% variasi kinerja keuangan UMKM. Dari perspektif ekonomi Islam, sistem pembayaran digital dapat diterima selama diterapkan sesuai prinsip keadilan dan transparansi, serta terhindar dari unsur riba, gharar, dan maysir.*
Kata Kunci: *pembayaran digital; kinerja keuangan; ekonomi Islam; UMKM*

Abstract: *The development of digital payment technology in Indonesia is characterized by the increasing use of e-wallets and the QRIS system in transactions. The adoption of these payment technologies can impact the financial performance of MSMES through changes in transaction patterns, the efficiency of payment systems, and the effectiveness of business accounting. This study aims to analyze the impact of digital payment technology on the financial performance of MSMES in the halal culinary sector in Tulungagung Regency, from the perspective of Islamic economics. The study employs a quantitative approach using primary data collected through a questionnaire distributed to 100 respondents. The*

analysis method used is simple linear regression. The research results show that digital payments have a significant and positive impact on the financial performance of MSMES. These findings indicate that digital payment systems can be a key factor in financial performance. From the perspective of Islamic economics, digital payment systems are acceptable provided they are implemented in accordance with the principles of justice and transparency, and elements of riba, gharar, and maysir are avoided.
Keywords: *digital payment; financial performance; Islamic economics; MSMEs*

INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) are independent productive business units run by individuals or business entities across various economic sectors. The contribution of MSMEs to the national economy is very significant. The Central Statistics Agency (BPS) recorded in 2024 that Micro, Small, and Medium Enterprises (MSMEs) contributed 60.30% to the Gross Domestic Product (GDP) and absorbed around 35-85% of the national workforce, while MSMEs also account for approximately 14.40% to national exports (Badan Pusat Statistik Kabupaten Batang, 2024). This crucial role makes MSMEs the foundation of the people's economy, which has proven resilient in facing various economic challenges.

According to data published by the Central Statistics Agency (BPS) of Tulungagung Regency in 2024, there are 259,897 MSMEs of all types registered in Tulungagung Regency (Badan Pusat Statistik Kabupaten Tulungagung, 2025). One of the MSME sectors experiencing significant growth is the halal culinary sector. The growth of the culinary sector among MSMEs is also influenced by the consumption patterns of the Indonesian population, creating promising business opportunities for the operators of these enterprises. In the field of halal cuisine, halal certification for MSMEs is essential to dispel doubts (*syubhat*) and build consumer confidence, especially in the culinary sector.

Table 1. Halal-Certified MSMEs in Tulungagung Regency 2023-2024

Year	Registration of Halal-Certified MSMEs
2023	6852
2024	201

(Halal Center UIN Sayyid Ali Rahmatullah Tulungagung, 2025)

According to information handled by the Halal Center at UIN Sayyid Ali Rahmatullah Tulungagung, the total number of MSMEs that have received halal certification is 7,053 (Pusat Halal UIN Sayyid Ali Rahmatullah Tulungagung, 2025). This figure indicates that the MSMES sector in Tulungagung Regency has the potential for rapid annual growth. With a predominantly Muslim population, this market offers promising business opportunities. This enormous market potential provides entrepreneurs with the opportunity to expand their businesses and improve their quality of life.

The rapid development of financial technology has shifted the population's payment habits from cash toward digital instruments such as e-wallets and QRIS (Quick Response Code Indonesian Standard), which are considered more efficient, faster, and safer. Bank Indonesia recorded that QRIS transaction volume grew 139.9% year-on-year throughout 2025, reaching more than 15.5 billion transactions with 59.53 million users and 42.75 million merchants, the majority of whom are MSMEs (Rani & Desiyanti, 2024). However, this rapid national growth is not yet matched by uniform empirical evidence at the local level in Tulungagung Regency specificall. MSMEs still rely heavily on cash transactions, which can leave them vulnerable to miscalculations when conducting transactions with customers and difficulties with giving change (Lumbanbatu et al., 2024). Indicating a gap between the national expansion of digital payment infrastructure and its actual utilization among halal culinary MSMEs in this region.

For halal food MSMEs that require speed and convenience in transactions, the implementation of digital payment systems can streamline the transaction process, reduce the risk of recording errors, and prevent the circulation of counterfeit money. The use of this technology has been shown to improve the performance of MSMEs. By taking advantage of the convenience offered by digital payment technology, MSMES can reduce the risk of losing cash or receiving counterfeit bills, minimize the probability of errors in calculations and change, and achieve more accurate, efficient, and reliable transaction records. Well-structured and organized financial transaction records, derived from digital transaction histories, are expected to help MSMES manage their cash flow more effectively, while also facilitating access to funds from formal financial institutions (Lestari et al., 2020).

Islamic economics considers technological innovation to be, in essence, neutral and permissible (mubah). However, its use must be evaluated against a set of measurable normative dimensions rather than asserted in general terms. Digital payment adoption through four dimensions commonly used in Islamic economics literature: (1) justice ('adl), reflected in the transparency and proportionality of transaction fees or merchant discount rates; (2) freedom from riba, gharar, and maysir, examined through the contractual (akad) structure underlying e-wallet and QRIS services; (3) amanah or trust in the safekeeping of funds and data, evaluated through the accuracy and auditability of digital transaction records; and (4) maslahah, or the pursuit of the common good, reflected in the extent to which digital payment adoption improves MSMEs access to formal financial services. In the context of the Islamic economy, digital payment adoption is also linked to the pursuit of falah, well-being in this world and the hereafter. Applying these dimensions, rather than a general reference to riba, gharar, and maysir alone, allows the discussion section to assess the Sharia-compliance implications of the statistical findings in a more structured way (Fitria Ramadhani Fauziah, 2026).

Several prior studies report a consistent positive association between digital payment adoption and MSME financial performance, for example among food and beverage MSMEs in Padang City (Rani & Desiyanti, 2024) and MSMEs in Yogyakarta (Utami, 2025), as well as MSMEs in general (Suryanto et al., 2022). However, these studies were conducted in different regions and business sectors, used varying sample sizes, and none of them explicitly builds an Islamic economics analytical framework or focuses on halal-certified culinary MSMEs specifically. This leaves open the question of whether the positive relationship documented elsewhere also holds among halal-certified culinary MSMEs in a predominantly Muslim, semi-urban regency such as Tulungagung, where digital payment adoption and Islamic economic values intersect directly. Addressing this gap is important for several reasons. It aligns with the Tulungagung local government's program to promote the digitalization of micro, small, and medium-sized enterprises (MSMEs) and strengthen the halal economy, it can provide empirical data to serve as a basis for more targeted policy evaluation and formulation, and it contributes new evidence on how the digital payment–performance relationship behaves in a context combining halal certification, Islamic economic values, and local government digitalization programs. Given this gap, this study was conducted to assess whether digital payments have a significant impact on the financial performance of halal culinary MSMEs in Tulungagung Regency and how this relationship can be interpreted from an Islamic economics perspective. Therefore, this study aims to analyze the impact of digital payments on the financial performance of halal culinary MSMEs in Tulungagung Regency from an Islamic economics perspective, with the hypothesis that digital payments have a significant positive impact on the financial performance of MSMEs.

LITERATURE REVIEW

Financial performance is a condition that shows the financial state of a company or business entity based on the goals and standards that have been set as a measure of financial health, commonly assessed through indicators such as capital adequacy, liquidity, and profitability. In this study, financial performance is operationalized as respondent's perception of their sales growth, capital growth, and profit growth over the past year rather than through audited accounting figures, it is drawn from owner's or manager's self-assessment, this measure should be understood as self-reported financial performance. Capital growth is included alongside sales and profit growth because, for the largely informal and unaudited MSME segment studied here, the ability to reinvest and expand business capital is a practical proxy for improved financial capacity in the absence of formal financial statements. MSMEs with good financial performance indicate that they are able to generate stable profits, manage credit well, and have a strong financial position (Mahfud Nurnajamuddin, et al., 2025).

Digital payment system is a payment system that enables financial transactions and payments to be carried out digitally via the internet or mobile devices, thus making it easier to process financial transactions, saving time and costs, and increasing efficiency in the payment process. On the other, the development of financial technology (fintech) with the presence of digital payments such as QRIS and e-wallets offers ways to improve efficiency and facilitate record-keeping, so the MSMES landscape is also transforming through digitalization (Syarief Dienan Yahya, 2023). Credibility captures respondent's trust in the security and reliability of the digital payment system, including data protection and transaction traceability. The Digital Payment variable is therefore a composite of perceived ease of use, usefulness, and credibility as reported by respondents who are already QRIS users, rather than a measure of adoption itself or of raw transaction frequency (Rani & Desiyanti, 2024).

The growth of QRIS usage in Indonesia in 2024 has been very rapid. This increase is driven by the growth in the number of users and merchants, as well as the increasing popularity of digital payments. For halal culinary MSMES that require speed and ease in transactions, the adoption of digital payment can simplify the payment process, reduce the risk of recording errors, and prevent the circulation of counterfeit money. The utilization of this technology has proven capable of supporting MSMES performance. The level of acceptance of this technology among halal culinary MSMES in Tulungagung is still not fully uniform, where cash transactions are still widely used and potentially cause recording errors and security problems.

This study is grounded in the Technology Acceptance Model (TAM), originally developed by Davis (1989) building on his 1986 doctoral work, which posits that an individual's acceptance of a technology is determined by perceived usefulness and perceived ease of use, which shape behavioral intention and subsequently actual use of the technology (Davis & Granić, 2024). Perceived ease of use captures how simple respondents find it to operate QRIS/e-wallet features in daily transactions. Perceived usefulness (benefits) captures the extent to which digital payment is perceived to speed up transactions, reduce recording errors, and support cash-flow management. Perceived ease of use and perceived usefulness of digital payment are expected to shape MSME owners' intensity of use of QRIS and e-wallet services. This intensity of use, in turn, is expected to be associated with improved MSME financial performance through faster transactions, more accurate records, and reduced cash-handling risk (Wicaksono, 2022).

In the Islamic economics, all economic activities not related to worship are classified under the category of contemporary muamalah. The fundamental principle governing the application of financial technology is based on a core rule of fiqh, according to which the default ruling regarding muamalah is permissibility (*mubah*), unless there is specific evidence prohibiting it or declaring it haram. Based on this principle, the emergence of digital payment systems such as QRIS, e-wallets, and mobile banking is considered, in essence, permissible. Islam views these technological advancements as a means to achieve efficiency in transactions; therefore, what is evaluated according to Sharia is not the physical form of the technology itself, but rather its operational methods, the validity of the contracts involved, and the benefits it generates. Furthermore, according to Al-Ghazali, wealth (mal) is an asset that must be protected just as one's mind, soul, and lineage are. In the muamalah system, money serves not only as a medium of exchange but also as a trust that must be managed with full responsibility. Therefore, digital payment systems in the Islamic economy are evaluated not only in terms of administrative efficiency or market principles but also in terms of their alignment with Sharia values and their purpose of serving the public interest (Fitria Ramadhani Fauziah, 2026).

Prior studies on digital payment and MSME financial performance generally converge on a positive relationship, though they differ in geographical context, business sector, and respondent characteristics. Utami (2025) found that QRIS adoption has a positive effect on MSME financial performance in Yogyakarta and Suryanto et al. (2022) reported that digital payment use is associated with improved MSME performance more broadly. Taken together, these studies suggest that the positive association tends to replicate across regions and sectors, but none of them examines halal-certified culinary MSMEs specifically or situates the relationship within an Islamic economics framework, which is the gap this study addresses.

METHOD

This study uses a quantitative associative approach with a cross-sectional survey design, in which data on the Digital Payment (X) and MSMEs Financial Performance (Y) variables were collected at a single point in time February-April 2026. Data collection took place among halal culinary MSMEs operating in Tulungagung Regency by Google Form. The unit of analysis is the individual MSME, represented by its owner or manager as the survey respondent. Sampling must truly be representative of the population. This study uses a nonprobability sampling technique, which is a sampling method in which every element of the population does not have an equal chance of being selected as a sample. The sampling technique applied in this study is purposive sampling, which is the selection of samples based on specific criteria respondents were eligible if they were the owner or a manager directly responsible for the business's financial and payment decisions. Respondents completed the questionnaire after being informed of the study's purpose and provided their consent to participate. Simple linear regression is used to determine the association between the independent variable (Digital Payment) and the dependent variable (MSMEs Financial Performance).

$$Y=a+\beta X+e$$

This study uses a five-point Likert scale (1 = strongly disagree to 5 = strongly agree) to measure respondents' perceptions of the Digital Payment (X) and MSMEs Financial Performance (Y) variables. Each variable is measured with 8 items, adapted from the indicators (Sandu Siyoto & Muhammad Ali Sodik, 2015).

Table 2. Likert Scale

Score	Statement
5	Strongly Agree (SA)
4	Agree (A)
3	Somewhat Disagree (SD)
2	Disagree (D)
1	Strongly Disagree (SDA)

(Authors, 2026)

This study utilizes a nonprobability sampling technique, in which each member of the population has an unequal opportunity to be chosen as a sample. The target population consists of all halal-certified culinary (food and beverage) MSMEs that have implemented QRIS as a digital payment method in Tulungagung Regency, the accessible population is the subset of this group that could be identified through 7,053 MSMEs according to Pusat Halal UIN Sayyid Ali Rahmatullah Tulungagung. Halal certification was verified through the ID of Certification, and QRIS usage was verified through the comfirmation of MSMEs. Because the sampling criterion is limited to MSMEs that already use QRIS, the sample does not represent halal culinary MSMEs that have not adopted digital payment, which constrains the generalizability of the findings to QRIS-adopting MSMEs specifically. Involves choosing samples according to certain criteria Halal-certified and implemented QRIS as digital payment in culinary sector MSMES (food and beverage) located in the Tulungagung Regency area.

Roscoe offers the following recommendations regarding sample size for research:

1. An appropriate sample size for research is between 30 and 500.

2. Using simple regression analysis, the sample is divided into categories, the number of participants in each category should be at least 30.

Based on the minimum sample size of 30 that can be used in research, the researcher selected a sample of 100 in this case (Sugiyono, 2008).

Table 3. Respondent Questionnaire Data

Description	Total	Percentage
Questionnaires distributed	130	100%
Questionnaires not returned	7	5%
Questionnaires not meeting criteria	23	18%
Questionnaires that can be processed	100	77%

(Authors, 2026)

This study uses a questionnaire directed at halal culinary sector MSMEs in Tulungagung Regency.

Table 4. Research Instruments

Variable	Indicator	Reference
Digital Payment (X)	1) Ease of use 2) Benefits 3) Credibility	(Suryanto et al., 2022)
MSMES Financial Performance (Y)	1) Sales growth 2) Capital growth 3) Profit growth	(Muhammad Fuad Alamsyah, 2022)

(Authors, 2026)

Data collected from the 100 respondents were analyzed using IBM SPSS Statistics 25 with a significance level (α) of 0.05, following these steps: (1) screening for missing data and outliers; (2) validity testing using the corrected item-total (Pearson) correlation, comparing the r-count of each item to the r-table value; (3) reliability testing using Cronbach's Alpha, with a threshold of 0.70; (4) classical assumption testing, comprising a normality test of the regression residuals (Kolmogorov-Smirnov) and a homoscedasticity test (Glejser); a colinearity test was not separately reported and should be added if performed; (5) simple linear regression analysis to estimate the relationship between Digital Payment (X) and MSMEs Financial Performance (Y); (6) hypothesis testing using the t-test for the regression coefficient and the F-test for overall model significance, together with the 95% or 0.05 confidence interval of the coefficient; and (7) the coefficient of determination (R^2) test to assess the proportion of variance in Y explained by X.

RESULT AND DISCUSSION

Result

This study uses one independent variable, namely digital payment (X), and the dependent variable, namely MSMEs financial performance (Y), with a study focus on MSMEs in the Halal Culinary Sector in Tulungagung Regency. After distributing the questionnaires, data from 100 respondents as samples were successfully collected.

From the data collected from the questionnaires, the following respondent characteristics were obtained respondent's characteristics:

Table 5. Respondent's Characteristics

Characteristics	Categories	Total	Percentage
Gender	Male	30	30%
	Female	70	70%
	Total	**100**	**100%**
Age	<20 Years	0	0%
	20–30 Years	28	28%
	30–40 Years	47	47%
	>40 Years	25	25%
	Total	**100**	**100%**
Business Position	Owner	80	80%
	Manager	20	20%
	Total	**100**	**100%**
Length of Business	<1 Year	1	1%
	1–3 Years	34	34%
	4–6 Years	38	38%
	>6 Years	27	27%
	Total	**100**	**100%**

(Primary Data, 2026)

According to Table 5, there were more female respondents than male respondents. 30% of the respondents are males, totaling 30 persons, while 70% are females, totaling 70 persons. A total of 47% of the participants are between the ages of 30 and 40, 28% are between the ages of 20 and 30, and 25% are over 40 years of age; there are no respondents below the age of 20. The majority of respondents (80%, 80 in total) are business owners, whereas those who hold the position of business manager total 20, or 20%. In terms of business duration, respondents operating for four to six years account for 38%, those operating for one to three years account for 34%, those operating for more than six years account for 27%, and those operating for less than one year account for 1%.

Item validity was assessed using the corrected item-total (pearson product-moment) correlation at a significance level (α) of 0.05. An item is considered valid if its r-count exceeds the r-table value, and invalid if its r-count is lower than the r-table value. The r-table value of

0.361 used here corresponds to a two-tailed test with degrees of freedom (df = n − 2) around n = 30.

Table 6. Recapitulation of Validity Test Results

Variable	Item	R	R. Table	Description
Digital Payment (X)	X.1	0,514	0,361	VALID
	X.2	0,626	0,361	VALID
	X.3	0,815	0,361	VALID
	X.4	0,691	0,361	VALID
	X.5	0,646	0,361	VALID
	X.6	0,634	0,361	VALID
	X.7	0,619	0,361	VALID
	X.8	0,660	0,361	VALID
MSMES Financial Performance (Y)	Y.1	0,618	0,361	VALID
	Y.2	0,707	0,361	VALID
	Y.3	0,652	0,361	VALID
	Y.4	0,549	0,361	VALID
	Y.5	0,667	0,361	VALID
	Y.6	0,714	0,361	VALID
	Y.7	0,703	0,361	VALID
	Y.8	0,636	0,361	VALID

(IBM Statistics SPSS 25, 2026)

Based on the validity test using SPSS 25 in Table 6, it shows that the output is higher than the r table value of 0.361. Thus, it can be interpreted that all items used in the study to measure aspects of the Digital Payment (X), and MSMES Financial Performance (Y) are declared valid.

Reliability measures the internal consistency of an instrument, the extent to which its items consistently measure the same underlying construct, rather than the overall accuracy of the study. Following the commonly used threshold in survey research, a variable's items are considered reliable if the Cronbach's Alpha value exceeds 0.70 (Nunnally, 1978). In this study, reliability was calculated on pilot sample, no items were removed from either variable prior to the reliability calculation.

Table 7. Recapitulation of Reliability Test Results

Number of Items	Variable	*Cronbach's Alpha*	Reliability	Description
8	Digital Payment (X)	0,809	0.70	Reliable
8	MSMES Financial Performance (Y)	0,805	0.70	Reliable

(IBM Statistics SPSS 25, 2026)

According to the reliability test utilizing SPSS 25 in Table 7, the Cronbach's Alpha result exceeds the 0.70 reliability standards. As a result, it may be inferred that all of the items used in the study to evaluate the Digital Payment (X) and MSME's Financial Performance (Y) aspects are reliable.

Table 8. Result of Simple Linear Regression Test

Model	**Coefficient**
Regression	**B**
1. (Constant)	13.437
Digital Payment (X)	0.610

(IBM Statistics SPSS 25, 2026)

Based on the SPSS 25 test findings in Table 8 above, the simple linear regression analysis yielded the following formula:

$$\hat{Y} = 13.437 + 0.610X$$

The constant (a) of 13.437 represents the predicted value of MSMEs Financial Performance (Y) when the Digital Payment score (X) is 0. The regression coefficient (b) of 0.610 indicates that each one-unit increase in the Digital Payment score is associated with an average increase of 0.610 units in the MSMEs Financial Performance score, holding other factors constant.

Table 9. Result of ANOVA Test (F)

Model	F	F. table	Sig.
Regression	65.144	3,94	0,000[b]

(IBM Statistics SPSS 25, 2026)

Table 9, which presents the results of the ANOVA (F) test performed with SPSS 25, reveals that the F-count value is 65.144, which is higher than the F-table value of 3.94, with a significance value of $p < 0.001$. Because this study uses a single predictor, the F-test of overall model significance is statistically equivalent to the t-test of the Digital Payment coefficient ($F \approx t^2$), both indicate that the regression model as a whole is statistically significant. These results support hypothesis, indicating that Digital Payment (X) is significantly and positively associated with MSMEs Financial Performance (Y).

Table 10. Result of Coefficient Test (T)

Variable	T	T. table (n-k-1)	Sig.
Digital Payment (X)	8.071	1,984	0,000

(IBM Statistics SPSS 25, 2026)

According to the findings of the coefficient (t) test in SPSS 25 in Table 10, the Digital Payment variable (X) is associated with MSMEs Financial Performance (Y) with $p < 0.001$ and a t-count of 8.071 > t-table of 1.984. These results support hypothesis, indicating that

Digital Payment (X) has a statistically significant relationship with MSMEs Financial Performance (Y).

Table 8. Result of Coefficient of Determination Test (R)

Model	R	R^2	Adjusted R-Square
Regression	0,632[a]	0,399	0.393

(IBM Statistics SPSS 25, 2026)

Table 8 shows that the coefficient of determination test using SPSS 25 yielded an R^2 value of 0.442 (adjusted $R^2 = 0.399$). This indicates that the Digital Payment variable explains 39.9% of the variation in MSMEs Financial Performance, while the remaining 60.1% of the variation is explained by factors outside this study's model, such as business scale, business age, revenue, owner education, digital literacy, location, and type of culinary product.

Discussion

Digital payment (X) is positively and significantly associated with MSMEs financial performance (Y), a result consistent with several prior studies conducted in different contexts. Utami (2025) similarly found that QRIS adoption has a positive and significant effect on MSME financial performance in Yogyakarta, while Rani and Desiyanti (2024) found a positive effect of digital payment among food and beverage MSMEs in Padang City alongside financial literacy and inclusion, and Suryanto et al. (2022) reported a comparable pattern among MSMEs more broadly. The consistency of this positive association across regions and sectors, despite differences in sample size and specific business type, suggests that the mechanism linking digital payment to MSME performance is not unique to the halal culinary sector in Tulungagung. Substantively, the use of digital payment allows businesses to verify payments directly at the point of transaction, supporting more accurate financial recording, and reduces the risk of receiving counterfeit money and errors in giving change when using cash, both of which can improve MSMEs financial performance. Following the TAM logic outlined earlier, respondents who perceive QRIS and e-wallets as easy to use and useful are more likely to use them intensively; this intensity of use is what plausibly translates into the recording-accuracy and transaction-efficiency gains associated with improved financial performance, rather than mere adoption of the technology in itself (Utami, 2025).

The results of the statistical tests in this study indicate that the digital payment variable is significantly and positively associated with the financial performance of micro, small, and medium-sized enterprises (MSMEs) in the halal culinary sector in Tulungagung Regency.

Because the design is cross-sectional and based on a single predictor, this association should not be read as proof that increasing digital payment use will directly or causally improve financial performance. Reverse causality is plausible, MSMEs that are already better-performing financially may be more able to adopt and make full use of digital payment tools, for instance because they can more easily afford compatible devices or internet connectivity. The relationship may also be confounded by factors not controlled for in this study, such as business scale, business age, revenue level, owner education, digital literacy, location, and type of culinary product, any of which could independently affect both digital payment use and financial performance. With this caveat in mind, the positive association nonetheless suggests that digital transformation is not merely an operational add-on but a factor plausibly linked to more efficient financial management within the modern MSME business ecosystem, a relationship future research using panel data or experimental designs could test more rigorously.

This improvement in financial performance stems from the fact that digital payment technologies have succeeded in eliminating various chains of inefficiencies that have long hindered traditional cash management. Micro, small, and medium-sized enterprises that adopt this system can expand their markets by capitalizing on the opportunities presented by the growing number of consumers who pay cashless. Furthermore, the automation offered by digital platforms reduces the risk of human error in calculating change, minimizes potential losses from counterfeit money, and cuts costs associated with handling and storing physical cash.

From the perspective of Islamic economics, this statistical association is consistent with the view that the adoption of digital payment technology is not merely a materialistic phenomenon aimed at generating profits, but can also serve as a means or *wasilah* that brings tangible benefits to the Muslim community. It is important to note, however, that a statistical correlation cannot by itself confirm Sharia permissibility, which is determined by the underlying contract (akad) and actual operational practice rather than by outcome measures such as financial performance. According to the principles of Sharia, improving financial performance is considered legitimate and a form of worship if achieved through fair and transparent means, free from prohibited economic practices. One factor that may support this improvement in financial performance is the availability of an automatic transaction history feature, which reflects the principle of *kitabah* or financial record-keeping in Islam. Al-Baqarah verse 282, known as the āyat al-mudāyanah, specifically instructs believers to record debt or credit transactions with a defined repayment period in writing, in order to prevent disputes and ensure fairness between the parties; it is not a general instruction to record all non-monetary transactions. Its relevance here lies in the underlying principle of accurate, written record-keeping in muamalah, which the automatic transaction history feature of digital payment systems can support in a manner analogous to, though not identical with this Quranic instruction (Fitria Ramadhani Fauziah, 2026).

By using digital payment technology, MSMEs can more easily approximate the spirit of this record-keeping principle in muamalah, though transaction histories from digital payment providers do not automatically constitute complete bookkeeping, do not guarantee accurate classification of income and expenses, and do not by themselves eliminate the possibility of fraud (*tadlis*) in internal financial reports; realizing these benefits in practice still requires deliberate bookkeeping discipline on the part of the MSME owner. Achieving good financial performance through fair and transparent means can, from this perspective, be understood as contributing to the concept of *falah*, holistic well-being in both this world and the hereafter, when it is accompanied by more organized financial records and is achieved through means that are fair, transparent, and free from riba, gharar, and maysir.

CONCLUSION

The following conclusions are drawn from the data analysis and discussion above, addressing the objective of this study to analyze the effect of digital payment on the financial performance of halal culinary MSMEs in Tulungagung Regency from an Islamic economics perspective. The results show that Digital Payment (X) is significantly and positively associated with MSMEs Financial Performance (Y), with an R^2 of 0.399, indicating that Digital Payment explains 39.9% of the variation in MSMEs Financial Performance within this model, while the remaining 60.1% is explained by factors outside the model. From the perspective of Islamic economics, digital payment can be accepted and permitted as a means of muamalah as long as its implementation adheres to the principles of justice, transparency, and amanah, and is free from elements of riba, gharar, and maysir. Digital transaction systems primarily serve to enhance efficiency and transparency in transactions and can support more effective financial record-keeping among MSMEs in the halal culinary sector in Tulungagung Regency. This study has several limitations that should guide the interpretation of its findings and future research. Because the sample was limited to MSMEs that had already adopted QRIS, the findings describe variation in the intensity and perceived quality of digital payment use among adopters, rather than the effect of adoption itself, and should not be generalized to halal culinary MSMEs that have not yet adopted digital payment. The cross-sectional, single-predictor design also means the results indicate an association rather than a causal effect and cannot rule out reverse causality or confounding by factors such as business scale, business age, revenue, owner education, and digital literacy. Future research is encouraged to use a broader sampling frame that includes non-adopters, a longitudinal or panel design, and additional control variables, in order to test the causal pathway between digital payment and MSMEs financial performance suggested by this study more rigorously.

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