

Strengthening Financial Governance Through Digital Payment Systems for the Sustainable Growth of MSMEs in Jember City

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ABSTRACT

Objective: This study aims to examine the role of digital payment systems in strengthening financial governance and promoting sustainable growth among micro, small, and medium-sized enterprises (MSMEs) in Jember City. **Method:** The research employed a quantitative approach with a correlational design, involving 150 MSME respondents selected through purposive sampling, and utilized structured questionnaires based on a Likert scale. Data analysis was conducted using Partial Least Squares Structural Equation Modeling (PLS-SEM) to evaluate both the measurement and structural models, including hypothesis testing and mediation analysis. **Results:** The results indicate that digital payment systems significantly enhance financial governance, which partially mediates the relationship between digital payment adoption and the sustainable growth of MSMEs. **Novelty:** These findings suggest that integrating digital payment technologies with effective financial governance mechanisms contributes to improved operational transparency, accountability, and long-term business sustainability, thereby offering theoretical, practical, and policy implications for MSMEs and relevant stakeholders.

INTRODUCTION

Digital transformation has driven the global proliferation of digital payment systems, significantly contributing to economic efficiency and financial inclusion, particularly within the micro, small, and medium-sized enterprises (MSMEs) sector [1], [2], [3]. In Indonesia, the development of digital payment systems, such as QRIS and digital wallets, has emerged as a key driver of digital economic growth, although disparities in adoption among MSMEs persist [4]. Numerous studies indicate that digital payment systems enhance transaction efficiency and expand market access for MSMEs; however, their implementation has not yet been fully optimized to support business sustainability [5], [6]. Furthermore, challenges such as low digital literacy and weak financial governance hinder the maximization of these technological benefits. Therefore, research examining the role of digital payment systems in strengthening financial governance and promoting the sustainable growth of MSMEs is both critical and timely.

Previous studies have extensively explored the relationship between digital payment adoption and MSME performance or sustainability using various approaches and methodologies [5], [7]. For instance, quantitative studies employing SEM-PLS have demonstrated that digital payment systems exert both direct and indirect effects on business sustainability through mediating variables such as organizational innovation [8], [9]. Other studies have found that cashless payments do not always directly impact sustainability but become significant when mediated by financial inclusion among city-

level MSME samples [10], [11], [12]. From a governance perspective, research on good corporate governance emphasizes the importance of transparency and accountability in enhancing the trust and competitiveness of MSMEs within the digital payment ecosystem [13]. However, most existing literature primarily focuses on performance or financial inclusion variables without specifically integrating financial governance as the core mechanism within the relational model.

The novelty of this study lies in integrating digital payment systems with financial governance as the primary mediating variable to explain the sustainable growth of MSMEs. Unlike prior studies that employ organizational innovation or financial inclusion as mediators, this research positions financial governance as a pivotal mechanism in the digital transformation process. This approach is supported by findings indicating that digitalization can enhance the transparency, accountability, and traceability of financial transactions within MSMEs [14], [15]. Additionally, this study contextualizes these dynamics within Indonesian MSMEs to provide a more comprehensive understanding of the phenomenon under investigation. Consequently, this research offers a novel perspective that integrates technological, governance, and sustainability dimensions into a unified theoretical model.

The primary objective of this study is to analyze the impact of digital payment systems on financial governance and the sustainable growth of MSMEs. Specifically, it examines the direct relationship between digital payment systems and financial governance, as well as the effect of financial governance on MSME sustainable growth. Furthermore, the study investigates the direct impact of digital payment systems on sustainable growth and evaluates the mediating role of financial governance in the relationship between digital payment systems and the sustainable growth of MSMEs.

This study is expected to contribute theoretically by enriching the literature on the integration of digital technology and financial governance within the context of MSME sustainability. From a practical perspective, the findings offer actionable insights for MSME practitioners to enhance financial governance quality through the optimal utilization of digital payment systems. Additionally, the results may serve as a reference for policymakers and stakeholders in designing strategies to strengthen MSME-driven digital economic ecosystems. This study also provides policy contributions aimed at promoting digital literacy and reinforcing regulatory frameworks related to the governance of digital payment systems. Ultimately, this research is anticipated to generate tangible impacts in fostering sustainable and inclusive economic growth.

The Technology Acceptance Model (TAM) is a widely utilized theoretical framework for explaining technology adoption behavior, including the integration of digital payment systems within MSMEs. This model posits that perceived ease of use and perceived usefulness are the primary determinants of an individual's behavioral intention to utilize technology [16]. Regarding digital payments, the perception that these systems are user-friendly and advantageous significantly enhances adoption rates among MSME practitioners. Empirical evidence indicates that the adoption of digital financial technologies is substantially influenced by TAM-related constructs, alongside trust and

perceived risk [17], [18]. Consequently, TAM offers a robust theoretical foundation for elucidating how the adoption of digital payment systems can optimize the efficiency and effectiveness of MSME financial management. The first hypothesis can be stated as follows:

H1: Digital payment systems have a positive effect on financial governance

Agency Theory delineates the principal-agent relationship, which is frequently characterized by conflicts of interest and information asymmetry within financial management [19]. Although business owners and financial managers frequently occupy the same role within MSMEs, they persistently encounter challenges in maintaining transparency and accountability. Robust financial governance serves as a critical mechanism to mitigate potential moral hazards and foster trust in the administration of financial resources. Research demonstrates that implementing governance principles – namely transparency, accountability, and internal control – significantly bolsters business performance and sustainability. Thus, Agency Theory provides a vital conceptual framework for understanding the necessity of strengthening financial governance to support MSME success in the digital era [20]. The second hypothesis can be stated as follows:

H2: Financial governance has a positive effect on sustainable growth of MSMEs

Stakeholder Theory posits that organizational success is determined not solely by owners, but by the firm's capacity to satisfy the interests of diverse stakeholders. Within the MSME context, these stakeholders encompass customers, suppliers, regulatory bodies, and the broader community, all of whom are integral to sustaining business operations [21]. This paradigm underscores the significance of integrating social and environmental responsibilities into a sustainable business strategy. Empirical research indicates that enterprises prioritizing stakeholder interests consistently achieve superior performance and long-term viability [22]. Consequently, Stakeholder Theory provides a comprehensive theoretical foundation for elucidating how sound financial governance can propel sustainable growth and generate positive societal impacts for MSMEs. Hypotheses three and four can be stated as follows:

H3: Digital payment systems have a positive effect on sustainable growth of MSMEs

H4: Financial governance mediates the relationship between digital payment systems and sustainable growth

RESEARCH METHOD

This study employs a quantitative approach utilizing a correlational research design to analyze the impact of digital payment systems on financial governance and the sustainable growth of MSMEs in Jember City. The target population comprises MSME operators utilizing digital payment systems, from which a sample of 150 respondents was selected via purposive sampling [23]. The independent variable is the digital payment system, the mediating variable is financial governance, and the dependent variable is the sustainable growth of MSMEs. The operational definitions of these variables align with

current literature: digital payment systems are measured through the adoption of Quick Response Code Indonesian Standard (QRIS), e-wallets, and digital transfers; financial governance is assessed via transparency, accountability, and internal control; and sustainable growth is evaluated based on revenue growth, business stability, and social impact. This framework facilitates the empirical testing of the relationships among these variables and the evaluation of the mediating role of financial governance within the local MSME context.

The research instrument comprised a closed-ended questionnaire utilizing a 5-point Likert scale to measure respondents' perceptions of the indicators for each variable [24]. Data collection was conducted through field surveys involving direct interviews and the distribution of online questionnaires to ensure representative coverage. The data were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM), which enables the testing of both direct and indirect relationships among the variables [25]. Smart PLS software was utilized to evaluate the measurement (outer) and structural (inner) models, encompassing assessments of reliability, validity, and hypothesis testing [26]. This analytical approach was selected for its robustness in handling moderate sample sizes and complex latent variables inherent in digital economy research involving MSMEs.

Strict adherence to research ethics was maintained; participation was entirely voluntary, and informed consent was obtained from all respondents prior to their completion of the questionnaire. Respondent anonymity was strictly preserved, and the collected data were utilized exclusively for academic purposes. Furthermore, the survey instrument was designed to exclude sensitive inquiries, thereby mitigating any potential risks to the participants. All procedures complied with established principles of social research ethics and institutional guidelines regarding human participant protection. The implementation of these ethical safeguards ensures the validity and scientific accountability of the study's findings.

RESULTS AND DISCUSSION

Result

This section presents the empirical findings derived from the data analysis of 150 MSME respondents in Jember City, beginning with their demographic characteristics to contextualize the research sample. Subsequently, an outer model evaluation was conducted to establish the validity and reliability of the constructs, followed by an inner model analysis to test the proposed hypotheses. Finally, a mediation analysis was performed to assess the role of financial governance in mediating the effect of digital payment systems on the sustainable growth of MSMEs.

Respondent Demographics

The characteristics of the respondents in this study illustrate the profile of MSME operators in Jember City who utilize digital payment systems in their business

operations. Based on data collected from 150 respondents, the majority were female, accounting for 60% of the sample, while males comprised the remaining 40%. In terms of age, the respondents were predominantly within the productive age group of 25–40 years, representing 55% of the total sample. Regarding business tenure, most respondents had been operating their enterprises for 3–5 years, indicating a relatively stable level of business experience. Furthermore, the most dominant business sectors were retail and food and beverage, reflecting the typical characteristics of MSMEs in urban areas. The descriptive statistical results of the respondents are presented in Table 1.

Table 1. Respondent Demographics

Characteristics	Category	Frequency	Percentage
Gender	Male	60	40%
	Female	90	60%
	Total	150	100%
Age	< 25 years	30	20%
	25–40 years	83	55%
	> 40 years	37	25%
	Total	150	100%
Business Duration	< 3 years	45	30%
	3–5 years	68	45%
	> 5 years	37	25%
	Total	150	100%
Business Type	Trade	70	47%
	Culinary	55	37%
	Services	25	16%
	Total	150	100%

Source: Processed data, 2026.

Outer Model Evaluation (Validity and Reliability)

The outer model evaluation was conducted to assess the validity and reliability of the constructs used in this study through convergent validity and composite reliability analyses. The results indicate that all indicators exhibit factor loadings above 0.70, confirming them as valid measures of their respective constructs. Additionally, the Average Variance Extracted (AVE) values for all constructs exceed 0.50, thereby satisfying the criterion for convergent validity. Furthermore, both the composite reliability and Cronbach's alpha values for each construct surpass the 0.70 threshold, demonstrating robust construct reliability. Consequently, all indicators within the research model are deemed valid and reliable for subsequent analyses. The results of the validity and reliability tests are presented in Table 2.

Table 2. Results of Validity and Reliability Tests

Variable	Loading Factor	AVE	Composite Reliability	Cronbach's Alpha
Digital Payment Systems	0.738–0.977	0.778	0.946	0.926
Financial Governance	0.741–0.97	0.790	0.949	0.931
Sustainable Growth	0.730–0.975	0.793	0.950	0.932

Source: Processed data, 2026.

Inner Model Evaluation (Hypothesis Testing)

The inner model evaluation was conducted to examine the relationships among the variables using path coefficients and statistical significance determined through a bootstrapping procedure. The results indicate that digital payment systems exert a positive and significant effect on financial governance, with a path coefficient of 0.995 and a t-statistic of 876.729. Furthermore, financial governance demonstrates a positive and significant effect on sustainable growth, with a path coefficient of 0.694 and a t-statistic of 2.059. Additionally, digital payment systems exert a significant direct effect on sustainable growth, with a path coefficient of 0.306 and a t-statistic of 4.664. Consequently, all hypotheses proposed in this study are supported. The results of the hypothesis testing are presented in Table 3.

Table 3. Results of Hypothesis Testing

Variable Relationship	Coefficient	T-Statistic	P-Value	Remark
Digital Payment → Financial Governance	0.995	876.729	0.000	Significant
Financial Governance → Sustainable Growth	0.694	2.059	0.000	Significant
Digital Payment → Sustainable Growth	0.306	4.664	0.040	Significant

Source: Processed data, 2026.

Mediation Test of Financial Governance

A mediation test was conducted to examine the role of financial governance in mediating the relationship between digital payment systems and sustainable growth. The analysis reveals that the indirect effect of digital payment systems on sustainable growth through financial governance yields a coefficient of 0.690 and a t-statistic of 4.658. This effect is statistically significant at the 5% level, confirming a valid mediation mechanism. Furthermore, because the direct effect remains significant, the type of mediation observed is full mediation. Thus, financial governance is demonstrated to function as a mediating variable that strengthens the relationship between digital payment systems and sustainable growth. The results of the mediation test are presented in Table 4.

Table 4. Mediation Test Results

Mediation Path	Coefficient	T-Statistic	P-Value	Type of Mediation
Digital Payment → Financial Governance → Sustainable Growth	0.690	4.658	0.000	Full Mediation

Source: Processed data, 2026.

Discussion

The results of this study indicate that the adoption of digital payment systems positively affects the financial governance of micro, small, and medium-sized enterprises (MSMEs) in Jember City. These findings are consistent with the postulates of Bergmann et al. (2023), which suggest that perceived ease of use and usefulness drive the adoption of financial technology. Furthermore, the results corroborate the findings of [9] regarding the critical role of financial technology in enhancing transparency and accountability in MSME fund management. Unlike the majority of previous studies, which emphasize financial literacy as a mediating variable, this research positions financial governance as the primary mediating mechanism. This novelty underscores the research's contribution to articulating the direct relationship between digital payment systems and strengthened financial governance. Accordingly, this study extends the existing literature by highlighting the integration of digital technology and financial governance in supporting sustainable MSME growth.

Based on the hypothesis testing, all postulated relationships in this study are empirically confirmed. Specifically, digital payment systems demonstrate a positive impact on both financial governance and sustainable growth, with financial governance acting as a mediating variable. This confirmation demonstrates that implementing digital payments not only enhances transaction efficiency but also strengthens financial transparency and accountability. Moreover, the partial mediation effect of financial governance suggests that the transmission of digital payment systems' influence on sustainable MSME growth can be accelerated through effective managerial mechanisms. Theoretically, these findings align with the principles of agency theory, wherein robust financial governance plays a crucial role in mitigating information asymmetry and conflicts of interest. Thus, the conceptual framework developed in this study is comprehensively validated.

Statistically, the analysis reveals that digital payment systems significantly affect financial governance, yielding a path coefficient of 0.995. Meanwhile, the mediating role of financial governance on sustainable growth exhibits a coefficient of 0.690. Given that the direct effect of digital payment systems on sustainable growth is also significant, the model confirms the presence of partial mediation. The significance of these parameters underscores that integrating digital technology within the MSME transaction ecosystem serves as a critical catalyst for enhancing governance and business sustainability. Furthermore, empirically demonstrating financial governance as the primary mediating

mechanism within the local MSME context of Jember represents a novel finding that addresses a gap in the existing literature. Consequently, this study provides a robust empirical foundation for developing digital-based financial governance models for the MSME sector.

Theoretically, this research enriches the literature by integrating and reinforcing the Technology Acceptance Model (TAM), agency theory, and stakeholder theory within the digital MSME landscape. Practically, the findings offer strategic guidance for MSME actors to optimize the use of digital payment systems, thereby accelerating financial transparency and accountability. From a policy perspective, the generated insights can serve as a foundation for governments and financial institutions to design programs that stimulate technology adoption and strengthen MSME governance. For future research, this study opens avenues to explore additional variables, such as financial literacy or product innovation, as alternative mediating mechanisms for sustainable growth. Ultimately, this research holds high relevance and multidimensional implications for theoretical development, managerial practice, and the formulation of digital economy policies at both the local and national levels.

CONCLUSION

Fundamental Finding: In conclusion, this study demonstrates that the adoption of digital payment systems significantly enhances the financial governance of MSMEs in Jember City, ultimately driving sustainable business growth. Specifically, financial governance serves as a full mediator that strengthens the relationship between digital payment integration and sustainable expansion, thereby underscoring the critical role of transparent and accountable financial management mechanisms. **Implication:** Consequently, these findings offer substantial theoretical contributions by reinforcing the Technology Acceptance Model (TAM), agency theory, and stakeholder theory within the context of digitalized MSMEs. Furthermore, they provide actionable insights for business practitioners and policymakers seeking to optimize the implementation of financial technology. **Limitation:** Despite these valuable implications, the present study is subject to certain limitations. Primarily, the sample is restricted to MSMEs within Jember City, and the research relies exclusively on a quantitative, survey-based methodology; therefore, generalizing these results to broader populations should be approached with caution. **Future Research:** To address these constraints, future research should incorporate additional variables, such as financial literacy, product innovation, and external market dynamics. Investigating these factors will yield a more comprehensive understanding of how digital payment systems influence the long-term sustainability of MSMEs.

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