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The Effect of Digital Payments, Financial Literacy, Financial Access, and Mental Accounting on Microenterprise Performance

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Abstract

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Introduction/ Main Objectives: This study investigates the effects of digital payment, financial literacy, financial access, and mental accounting on the performance of microenterprises in Kuningan Regency, Indonesia. Using the Resource-Based View (RBV) framework, these four factors are conceptualized as technological, financial, and cognitive capabilities that may enhance business outcomes. **Novelty:** This study lies in integrating digital payment, financial literacy, financial access, and mental accounting into a single empirical model and testing their simultaneous effects on microenterprise performance within the specific context of Kuningan Regency using SEM-PLS. **Research Methods:** The research employed a quantitative survey method with 277 respondents selected from a population of 901 registered microenterprises, determined using the Slovin formula. Data were collected through structured questionnaires and analyzed using Partial Least Squares–Structural Equation Modeling (PLS-SEM) with SmartPLS. **Finding/Results:** The results show that the research model has adequate explanatory and predictive capabilities. Digital payment, financial literacy, financial access, and mental accounting have positive and significant effects on microenterprise performance. **Conclusion:** These findings support the Resource-Based View by indicating that technological, financial, and managerial capabilities contribute to improved microenterprise performance. This study contributes to the empirical literature by integrating these four determinants into a single explanatory model and provides practical insights for policymakers and entrepreneurs seeking to enhance the sustainability of microenterprises in local contexts.

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1. Introduction

Micro, Small, and Medium Enterprises (MSMEs) are one of the sectors that play an important role in promoting Indonesia's economic growth through their contributions to Gross Domestic Product (GDP), employment creation, and improvements in community welfare. Therefore, improving business performance is essential to maintaining the sustainability and competitiveness of MSMEs (Purba et al., 2025). However, business success is not determined solely by the number of MSMEs, but also by entrepreneurs' ability to manage their businesses effectively.

In Kuningan Regency, the number of microenterprises experienced a significant decline in 2025, indicating that microenterprises continue to face various challenges in maintaining and improving their business performance. This condition is particularly relevant because microenterprises play an important role in supporting local economic activity and household income. The preliminary survey conducted in this study further indicates that many microenterprise owners in Kuningan Regency continue to experience difficulties in increasing revenue, achieving sales targets, maintaining profit stability, and managing business finances effectively. These conditions suggest that strengthening the internal and financial capabilities of microenterprises is essential to support sustainable improvements in business performance.

One factor that may influence microenterprise performance is the adoption of digital payment systems. Digital payments can improve transaction efficiency, facilitate payment processes, and support more systematic financial management (Zakariya & Arifin, 2025). In addition, financial literacy plays an important role in enabling entrepreneurs to manage cash flows, make appropriate financial decisions, and utilize formal financial services effectively (Danil & Susanto, 2021). Financial access also provides entrepreneurs with greater opportunities to obtain external financing, increase working capital, and expand their businesses (Sriary & Nyoman, 2020). Another relevant internal factor is mental

accounting, which refers to the way individuals categorize, organize, and evaluate financial resources. For microenterprise owners, effective mental accounting may help separate and control business finances, thereby supporting more rational financial decision-making (Pasek, 2024).

Nevertheless, previous empirical studies have The case study in this research focuses specifically on microenterprises in Kuningan Regency. This setting is important because the decline in the number of microenterprises and the financial-management difficulties identified in the preliminary survey provide a concrete local context for examining the factors associated with business performance. However, the existing empirical evidence regarding the relationships between digital payment, financial literacy, financial access, mental accounting, and business performance remains inconsistent. Several previous studies have reported positive relationships, suggesting that these factors can strengthen business performance. In contrast, other studies have found insignificant or even negative relationships. These inconsistencies indicate that the relationships among these variables may depend on the characteristics and context of the businesses being studied. Therefore, further empirical investigation is needed to determine whether these relationships are also evident among microenterprises in Kuningan Regency.

This study addresses this research gap by simultaneously examining digital payment, financial literacy, financial access, and mental accounting as determinants of microenterprise performance within the specific context of Kuningan Regency. The novelty of this study lies in integrating these four factors into a single empirical model and testing their respective effects on microenterprise performance using the Structural Equation Modeling–Partial Least Squares (SEM-PLS) approach. By focusing on microenterprises in Kuningan Regency, this study also provides context-specific empirical evidence that may complement previous findings obtained from different regions or business settings.

Accordingly, this study aims to analyze the effects of digital payment, financial literacy, financial access, and mental accounting on the performance of microenterprises in Kuningan Regency. The findings are expected to contribute to the empirical literature on microenterprise performance and provide practical insights for strengthening financial management and business capabilities among microenterprise owners in the local context.

2. Theoretical Framework

2.1. Resource-Based View Theory

The Resource-Based View (RBV) theory provides the grand theoretical foundation for explaining the determinants of microenterprise performance in this study. RBV, initially developed by Wernerfelt (1984) and further elaborated by Barney (1991), posits that differences in organizational performance can be explained by the resources and capabilities controlled and utilized by a firm. Resources that are valuable, rare, difficult to imitate, and difficult to substitute can become sources of competitive advantage and contribute to superior organizational performance.

In the context of microenterprises, business performance is not only determined by external market conditions but also by the ability of entrepreneurs to acquire, manage, and utilize resources effectively. Digital payment, financial literacy, financial access, and mental accounting can be viewed as resources and capabilities that support entrepreneurs in managing business activities. Digital payment represents a technological resource that facilitates transactions and improves operational efficiency. Financial literacy represents an individual capability that enables entrepreneurs to understand and manage financial resources effectively. Financial access represents the availability and utilization of external financial resources needed to support business operations and expansion. Meanwhile, mental accounting represents a cognitive capability that helps entrepreneurs organize, control, and allocate financial resources systematically.

Based on the RBV perspective, these resources and capabilities can contribute to business performance when they are effectively utilized in business operations. Therefore, the relationship between digital payment, financial literacy, financial access, mental accounting, and business performance can be theoretically explained through the ability of microenterprise owners to utilize available technological, financial, and cognitive resources to achieve business objectives. This theoretical perspective provides the basis for developing the hypotheses in this study.

2.2 Business Performance

Business performance refers to the extent to which entrepreneurs achieve predetermined objectives through effective resource management and business activities. In microenterprises, business performance reflects the outcomes achieved in managing business operations, both financially and non-financially, as well as the ability of entrepreneurs to maintain and develop their businesses amid a dynamic business environment (Emita et al., 2023; Ibriani et al., 2025). Therefore, business performance is an important indicator for assessing the success and sustainability of microenterprises.

According to Gainau (2022), business performance can be measured through several indicators, including increased sales, increased capital, annual employment growth, market share growth, and increased profits. These indicators reflect the extent to which a business develops and achieves its predetermined objectives.

Previous studies have shown that business performance is influenced by several factors, including digital payment, financial literacy, financial access, and mental accounting, although the findings remain inconsistent (Anggraini et al., 2024; Fikriyah & Nuraeni, 2025; Rumengan et al., 2024; Taufiq & Pabulo, 2023). Digital payment can improve transaction efficiency, financial literacy assists entrepreneurs in managing finances and making appropriate decisions, financial access facilitates access to business capital, while mental accounting

supports more structured financial management. Therefore, these four factors are considered important in improving microenterprise performance.

2.3 Digital Payment

Digital payment refers to a payment method that utilizes digital technology to conduct financial transactions electronically without the use of cash. The use of digital payment provides convenience, speed, security, and efficiency in transaction processes, thereby supporting business operations (Rumengan et al., 2024). According to Adriani & Yuniar, (2023), digital payment can be measured through several indicators, namely ease of use, usefulness, security, and credibility.

From the RBV perspective, digital payment represents a technological resource that can improve the efficiency of business processes and transaction management. The ability of microenterprise owners to utilize digital payment technology can reduce transaction barriers, facilitate payment collection, accelerate cash flows, and provide more efficient transaction records. These capabilities can enable entrepreneurs to utilize their resources more effectively and improve business operations.

Previous studies have shown that digital payment has a positive effect on business performance because it can improve transaction efficiency, accelerate cash flows, and expand customer reach (Amelia et al., 2025; Rumengan et al., 2024). However, (Zakariya & Arifin, 2025) found that digital payment does not always have a positive effect on business performance, indicating differences in empirical findings.

Based on RBV theory, digital payment can become a valuable technological resource when it is effectively utilized to support business activities. Therefore, more effective utilization of digital payment is expected to improve operational efficiency and contribute to better microenterprise performance. Accordingly, the following hypothesis is proposed:

H1: Digital payment has a positive effect on microenterprise performance.

2.4 Financial Literacy

Financial literacy refers to an individual's ability to understand, manage, and utilize financial information to make appropriate decisions in economic activities. For microenterprise owners, financial literacy plays an important role in managing cash flows, preparing budgets, planning business activities, and making investment decisions, thereby supporting business sustainability (Danil & Susanto, 2021; Nisafera Ulfa et al., 2024). According to Fatmawati *et al.* (2023), financial literacy can be measured through financial knowledge, financial behavior, and financial attitudes.

Within the RBV framework, financial literacy can be considered an individual-level capability that enables entrepreneurs to manage and utilize financial resources effectively. Knowledge and understanding of financial concepts can improve entrepreneurs' ability to evaluate financing alternatives, control expenditures, manage cash flows, and make appropriate business decisions. Thus, financial literacy enables microenterprise owners to transform available financial resources into productive business activities.

Previous studies indicate that financial literacy plays an important role in improving business performance. Entrepreneurs with higher levels of financial literacy tend to be better able to manage finances effectively, utilize financing sources optimally, and make more appropriate business decisions, which ultimately contributes to improved business performance (Sanistasya et al., 2020; Taufiqurrahman & Idamiharti, 2024). However, Fitria (2024) found that financial literacy does not have a significant effect on business performance, indicating that empirical findings remain inconsistent.

Based on RBV theory, financial literacy represents a valuable capability because it determines how effectively entrepreneurs understand, manage, and utilize financial resources.

Therefore, higher financial literacy is expected to strengthen entrepreneurs' ability to manage their businesses and consequently improve business performance. Accordingly, the following hypothesis is proposed:

H2: Financial literacy has a positive effect on microenterprise performance.

2.5 Financial Access

Financial access refers to the ability of entrepreneurs to obtain and utilize formal financial services and products, such as savings, credit, financing, and banking services, to support business activities. Adequate financial access enables entrepreneurs to obtain working capital, increase production capacity, expand their businesses, and maintain operational continuity (Sriary & Nyoman, 2020). According to the Financial Services Authority (Otoritas Jasa Keuangan/OJK, 2017), financial access can be assessed through several dimensions, namely access, usage, quality, and welfare.

From the RBV perspective, financial access provides microenterprises with opportunities to obtain and utilize external financial resources that may not be available internally. Access to credit, financing, savings, and other formal financial services can strengthen the financial capacity of entrepreneurs to maintain operations, acquire productive assets, increase production capacity, and pursue business expansion. Thus, financial access can facilitate the acquisition and utilization of resources required to improve business performance.

Previous studies have shown that financial access plays an important role in improving business performance. Entrepreneurs who have easier access to financing and formal financial services tend to be better able to increase productivity, expand their business scale, and strengthen competitiveness, thereby contributing positively to business performance (Fikriyah & Nuraeni, 2025; Putra et al., 2021). However, Ajayi et al. (2021) found that financial access does not have a significant effect on

business performance, indicating differences in previous research findings.

Based on RBV theory, financial access can strengthen the resource base of microenterprises by providing opportunities to obtain external financial resources. Better financial access is therefore expected to enable entrepreneurs to finance business activities and utilize resources more effectively, which may ultimately improve business performance. Accordingly, the following hypothesis is proposed:

H3: Financial access has a positive effect on microenterprise performance.

2.6 Mental Accounting

Mental accounting is a concept that explains how individuals categorize, allocate, and manage money into specific mental accounts to facilitate financial decision-making (Thaler, 1999). In the context of microenterprises, mental accounting can help entrepreneurs separate personal and business finances, control expenditures, and prepare budgets in a more structured manner, thereby improving the effectiveness of financial management. According to Lubis et al. (2022), mental accounting is measured through indicators including extraversion, agreeableness, conscientiousness, emotional stability, and openness.

From the RBV perspective, mental accounting can be understood as a cognitive capability that enables entrepreneurs to organize and control financial resources. The ability to categorize financial resources and monitor their use may help entrepreneurs distinguish business expenditures from personal expenditures, control unnecessary spending, allocate funds according to business priorities, and make more structured financial decisions. Consequently, this capability can improve the effectiveness with which financial resources are utilized.

Previous studies indicate that mental accounting has a positive effect on business performance because it can improve financial management discipline, enhance decision-making, and support

business sustainability (Anggraini et al., 2024; Suharni et al., 2025).. However, Yulianto et al. (2024) and Sagara dan Sabarullah (2022) reported different findings, indicating continued inconsistency regarding the effect of mental accounting on business performance.

Based on RBV theory, mental accounting represents a cognitive capability that can enhance the effectiveness of resource allocation and financial decision-making. Therefore, better application of mental accounting by entrepreneurs is expected to improve financial management and subsequently contribute to better business performance. Accordingly, the following hypothesis is proposed:

H4: Mental accounting has a positive effect on microenterprise performance.

3. Method, Data, and Analysis

This study employed a quantitative approach using a survey method to examine the effects of digital payment, financial literacy, financial access, and mental accounting on microenterprise performance in Kuningan Regency, Indonesia. The population consisted of microenterprise owners operating in Kuningan Regency. The study covered 16 districts to obtain a representation of microenterprises across the regency.

The sample size was determined based on the total population of microenterprises in Kuningan Regency and the requirements of the quantitative research design. The minimum sample size was determined using the Slovin formula with a predetermined margin of error of [5%] and a population of [N] microenterprises. Based on this calculation, the minimum required sample was [n] respondents. To ensure sufficient observations for the multivariate analysis using Partial Least Squares Structural Equation Modeling (PLS-SEM), a total of 277 microenterprise owners were included in the study. The respondents were selected using purposive sampling based on the following criteria: (1) the respondent was the owner or person responsible for managing the microenterprise; (2) the business was operating in Kuningan Regency; (3) the business had been operating for at least [X]

year(s); and (4) the respondent was directly involved in financial and operational decision-making. These criteria were established to ensure that respondents had sufficient knowledge and experience to provide relevant information regarding digital payment, financial literacy, financial access, mental accounting, and business performance.

The study consisted of four independent variables and one dependent variable. The independent variables were digital payment (X_1), financial literacy (X_2), financial access (X_3), and mental accounting (X_4), while business performance (Y) served as the dependent variable. All constructs were operationalized using indicators derived from established measurement scales in previous studies and adapted to the context of microenterprises in Kuningan Regency. Each indicator was measured using a five-point Likert scale ranging from 1 = strongly disagree to 5 = strongly agree.

Digital payment (X_1) was operationalized using indicators related to ease of use, usefulness, security, and credibility, adapted from Adriani and Yuniar (2023). These indicators were used to capture the extent to which microenterprise owners perceive and utilize digital payment systems in conducting business transactions.

Financial literacy (X_2) was measured using indicators covering financial knowledge, financial behavior, and financial attitudes, adapted from Fatmawati et al. (2023). These indicators reflect the ability of microenterprise owners to understand financial information, manage financial resources, and demonstrate appropriate financial attitudes in business decision-making.

Financial access (X_3) was operationalized based on the dimensions of access, usage, quality, and welfare, referring to the framework developed by the Financial Services Authority (Otoritas Jasa Keuangan/OJK, 2017). These dimensions capture the extent to which microenterprise owners can obtain, use, and benefit from formal financial products and services for their business activities.

Mental accounting (X_4) was measured using indicators adapted from the established mental accounting literature, particularly the dimensions relevant to the categorization, allocation, monitoring, and control of financial resources. The indicators were adapted to the microenterprise context to capture how entrepreneurs organize business finances, distinguish financial purposes, control expenditures, and allocate financial resources for business activities.

Business performance (Y) was measured using indicators reflecting the achievement and development of business objectives. The indicators included increased sales, increased capital, employment growth, market share growth, and increased profits, adapted from Gainau (2022). These indicators were selected to capture the financial and operational outcomes achieved by microenterprise owners.

Before the main analysis, the questionnaire was reviewed to ensure that the wording and indicators were appropriate for the characteristics of microenterprise owners. Primary data were collected directly from respondents through structured questionnaires using a five-point Likert scale. The questionnaire was distributed to eligible microenterprise owners across the 16 districts of Kuningan Regency.

Data analysis was conducted using SmartPLS. The analysis consisted of two main stages: evaluation of the measurement model (outer model) and evaluation of the structural model (inner model). Descriptive statistics were first used to describe the characteristics of the respondents and the distribution of responses for each research variable.

The outer model was evaluated to assess the reliability and validity of the measurement instruments. Convergent validity was assessed using outer loadings and Average Variance Extracted (AVE), while construct reliability was evaluated using Cronbach's alpha and Composite Reliability. Discriminant validity was assessed using the Fornell–Larcker criterion and the Heterotrait–Monotrait

(HTMT) ratio. Collinearity was also assessed using the Variance Inflation Factor (VIF).

4. Results and Discussions

4.1 Respondent Characteristics

The study involved 277 microenterprise owners in Kuningan District. The characteristics of respondents were analyzed based on gender, business duration, type of business, and monthly income. The detailed characteristics are presented in Table 1.

Table 1. Characteristics of Respondents

Category	Sub-category	Frequency	(%)
Gender	Male	102	36.82
	Female	175	63.18
Business Sector	Services	72	25.99
	Aquaculture	6	2.17
	Food and Beverages	164	59.21
	Fashion	23	8.3
	Handicrafts	12	4.33
Business Age	< 1 year	2	0.72
	1–2 years	7	2.53
	3–4 years	51	18.41
	5–6 years	47	16.97
	> 6 years	170	61.37
Monthly Income	< IDR 5,000,000	177	63.9
	IDR 5,000,000–IDR 10,000,000	57	20.58
	IDR 10,000,000–IDR 20,000,000	42	15.16
	Maximum IDR 25,000,000	1	0.36

Source: Primary data processed by the authors, 2026.

Table 1 shows that the majority of respondents were female, with 175 respondents (63.18%), while male respondents accounted for 102 respondents (36.82%). In terms of business sector, food and beverage businesses represented the largest proportion, with 164 respondents (59.21%), followed by service businesses with 72 respondents (25.99%). Fashion businesses accounted for 23 respondents (8.30%), handicrafts for 12 respondents (4.33%), and aquaculture for 6 respondents

(2.17%). In terms of business age, the majority of respondents had operated their businesses for more than six years, comprising 170 respondents (61.37%). This was followed by businesses operating for 3–4 years, with 51 respondents (18.41%), and 5–6 years, with 47 respondents (16.97%). Meanwhile, 7 respondents (2.53%) had operated their businesses for 1–2 years, and only 2 respondents (0.72%) had operated their businesses for less than one year.

Table 2. Validity and Reliability Analysis

Variable	Item	Loading	Alpha	rho_A	CR	AVE
Digital Payment	DP1	0,809	0.908	0.919	0.925	0.670
	DP2	0,823				
	DP4	0,822				
	DP7	0,824				
	DP8	0,814				
Financial Literacy	FL1	0,774	0.877	0.881	0.910	0.620
	FL2	0,781				
	FL4	0,776				
	FL5	0,796				
	FL7	0,796				
	FL8	0,801				
Financial Access	FA1	0,779	0.917	0.918	0.930	0.607
	FL2	0,775				
	FL4	0,767				
	FL5	0,791				
	FL7	0,803				
	FL9	0,798				
	FL10	0,779				
Mental Accounting	FL12	0,738	0.878	0.880	0.907	0.654
	MA1	0,796				
	MA2	0,785				
	MA4	0,848				
	MA6	0,826				
	MA7	0,786				
	MA9	0,795				
	MA10	0,797				
	MA12	0,835				
Business Performance	BP1	0,763	0.925	0.931	0.938	0.573
	BP2	0,800				
	BP3	0,743				
	BP4	0,739				
	BP5	0,747				
	BP7	0,798				
	BP8	0,736				
	BP9	0,765				
	BP11	0,749				
	BP14	0,723				

Source: Primary data processed by the authors, 2026

Regarding monthly income, most respondents reported income below IDR 5,000,000, totaling 177 respondents (63.90%). A further 57 respondents (20.58%) reported monthly income between IDR 5,000,000 and IDR 10,000,000, while 42 respondents (15.16%) reported income between IDR 10,000,000 and IDR 20,000,000. Only 1 respondent (0.36%)

reported a maximum monthly income of IDR 25,000,000.

The validity testing results show that all indicators have outer loading values above 0.70, indicating that all indicators meet the criteria for convergent validity. The AVE values for all constructs are also above the recommended threshold of 0.50, with Digital Payment = 0.670, Financial Literacy = 0.620, Financial Access = 0.607, Mental Accounting = 0.654, and Business Performance = 0.573. These results indicate that each construct explains more than 50% of the variance in its indicators and therefore meets the criteria for convergent validity. The reliability testing results show that all constructs have Cronbach's Alpha and Composite Reliability values above 0.70. Cronbach's Alpha values range from 0.877 to 0.925, while Composite Reliability values range from 0.907 to 0.938. The rho_A values also exceed 0.70, ranging from 0.881 to 0.931. Therefore, all constructs demonstrate satisfactory internal consistency, indicating that the research instrument is reliable and suitable for subsequent structural model analysis.

4.2.2. Inner Model Results

The inner model evaluation was conducted to assess the explanatory power, effect size, and predictive relevance of the structural model. In this study, the inner model was evaluated using the coefficient of determination (R^2), effect size (f^2), and predictive relevance (Q^2). The results of the inner model evaluation are presented in the following tables.

Table 3. Coefficient of Determination (R^2)

Endogenous Variable	R^2	Interpretation
Business Performance	0.440	Moderate

Source: Primary data processed by the authors, 2026

The results show that the coefficient of determination (R^2) for business performance is 0.440. This indicates that digital payment, financial literacy, financial access, and mental accounting collectively explain 44.0% of the variance in business

performance, while the remaining 56.0% is explained by other factors outside the research model. The R^2 value indicates that the structural model has a moderate level of explanatory power in explaining business performance.

Table 4. Effect Size (f^2)

Exogenous Variable	Endogenous Variable	f^2	Interpretation
Digital Payment	Business Performance	0.214	Medium
Financial Literacy	Business Performance	0.137	Small
Financial Access	Business Performance	0.071	Small
Mental Accounting	Business Performance	0.176	Medium

Source: Primary data processed by the authors, 2026

The f^2 value was used to assess the contribution of each exogenous construct to the endogenous construct. The results show that digital payment has an f^2 value of 0.214, indicating a medium effect size on business performance. Mental accounting also demonstrates a medium effect size, with an f^2 value of 0.176. Financial literacy has an f^2 value of 0.137, indicating a small effect size, while financial access has an f^2 value of 0.071, indicating a small effect size. These findings indicate that the four predictor variables contribute differently to the explained variance in business performance. Digital payment and mental accounting demonstrate relatively larger effect sizes, whereas financial literacy and financial access contribute smaller individual effects to business performance.

Table 5. Predictive Relevance (Q^2)

Endogenous Variable	Q^2	Interpretation
Business Performance	0.311	Predictive relevance

Source: Primary data processed by the authors, 2026

The predictive relevance of the structural model was assessed using the Q^2 value. The Q^2 value for business performance is 0.311, which is greater than zero. This indicates that the structural model has predictive relevance for business performance.

Therefore, the model demonstrates an adequate ability to predict the endogenous construct based on the relationships specified in the research model. Overall, the inner model evaluation indicates that the research model has explanatory power and predictive relevance. The R^2 value of 0.440 indicates that the four predictor variables explain 44.0% of the variance in business performance. The f^2 results indicate that digital payment and mental accounting have medium effect sizes, while financial literacy and financial access have small effect sizes. Furthermore, the Q^2 value of 0.311 confirms the predictive relevance of the model.

Table 6. Hypothesis Testing

Hypot hesis	Direct Relationsh ip	T- Statistic s	P- Value s	Decision
H1	DP → BP	10.598	0.000	Accepted
H2	FL → BP	7.298	0.000	Accepted
H3	FA → BP	4.993	0.000	Accepted
H4	MA → BP	8.753	0.000	Accepted

Source: Primary data processed by the authors, 2026

Hypothesis testing was conducted using the bootstrapping method in SmartPLS, with the criteria of t-statistics > 1.96 and p-values < 0.05. The results show that all hypotheses are accepted. Digital payment has a positive and significant effect on business performance ($\beta = 0.412$; $t = 10.598$; $p = 0.000$), followed by financial literacy ($\beta = 0.322$; $t = 7.298$; $p = 0.000$), financial access ($\beta = 0.221$; $t = 4.993$; $p = 0.000$), and mental accounting ($\beta = 0.358$; $t = 8.753$; $p = 0.000$). These results indicate that better implementation of digital payment, financial literacy, financial access, and mental accounting is associated with higher microenterprise performance.

Table 7. Inner Model Results

Dependent Variable	R Square
Business Performance	0,440

Source: Primary data processed by the authors, 2026

The results show an R^2 value of 0.440, indicating that digital payment, financial literacy, financial access, and mental accounting explain 44.0% of the variation in business performance, while the

remaining 56.0% is explained by other factors outside the research model. This value indicates that the research model has adequate explanatory power in explaining variations in business performance.

Table 8. Model Fit Test Results

Criterion	Criterion	Criterion	Criterion
SRMR	0,047	< 0,08	Fit
NFI	0,869	Approaching 1	Fit
RMS Theta	0,090	Approaching 0	Fit

Source: Primary data processed by the authors, 2026

The model fit test results show that the research model meets the specified criteria. The SRMR value of 0.047 is below the threshold of 0.08, the NFI value of 0.869 approaches 1, and the RMS Theta value of 0.090 approaches 0. Therefore, the structural model demonstrates an acceptable level of fit and is suitable for hypothesis testing.

4.3 Discussion

The Effect of Digital Payment on Business Performance

The findings show that digital payment has a positive and significant effect on microenterprise performance; therefore, H1 is accepted. This finding indicates that the use of digital payment can support more efficient business transactions and facilitate payment processes. Based on the respondents' responses, digital payment provides convenience in receiving payments, reduces dependence on cash transactions, and makes transactions more practical for customers. These benefits can help microenterprise owners improve operational efficiency and provide better services to customers. The finding is consistent with Rumengan et al. (2024) and Amelia et al. (2025) who reported a positive relationship between digital payment and business performance. From the Resource-Based View (RBV) perspective, digital payment can be viewed as a technological resource that creates value when entrepreneurs are able to integrate it into their business activities. The field findings indicate that the ability to utilize digital payment is not merely related

to payment convenience but also supports transaction management and business operations. Thus, the effective utilization of digital technology can contribute to improved microenterprise performance.

The Effect of Financial Literacy on Business Performance

The findings show that financial literacy has a positive and significant effect on microenterprise performance; therefore, H2 is accepted. This result indicates that entrepreneurs with better financial knowledge, behavior, and attitudes are better able to manage their business finances. The respondents' responses indicate the importance of understanding cash flows, controlling expenditures, planning financial needs, and making appropriate financial decisions in managing their businesses. This finding is consistent with Sanistasya et al. (2020) and Taufiqurrahman and Idamiharti (2024). The field findings suggest that financial literacy is reflected not only in what entrepreneurs know about finance but also in how they apply that knowledge in their daily business activities. In the RBV perspective, financial literacy represents an internal capability that enables entrepreneurs to manage and utilize financial resources more effectively. Therefore, stronger financial capabilities can support better decision-making and contribute to improved business performance.

The Effect of Financial Access on Business Performance

The findings show that financial access has a positive and significant effect on microenterprise performance; therefore, H3 is accepted. This finding indicates that access to savings, credit, financing, and other formal financial services provides entrepreneurs with greater opportunities to obtain resources for their businesses. Based on the respondents' responses, access to financing is considered important for meeting working capital needs, purchasing inventory, maintaining business operations, and developing business activities.

The finding is consistent with Putra et al. (2021) and Fikriyah and Nuraeni (2025). However, the field conditions also indicate that not all microenterprise owners have the same level of access to formal financial services. Requirements, information, and financing conditions may influence the ability of entrepreneurs to obtain external resources. From the RBV perspective, financial access provides an opportunity for microenterprises to acquire resources that can strengthen their existing resource base. The availability of financial resources can support business development when entrepreneurs are able to utilize them productively and appropriately.

The Effect of Mental Accounting on Business Performance

The findings show that mental accounting has a positive and significant effect on microenterprise performance; therefore, H4 is accepted. The respondents' responses indicate that organizing, allocating, and controlling business finances are important practices in managing microenterprises. Entrepreneurs who pay attention to the separation of business and personal finances, expenditure control, and allocation of funds according to business needs can manage their financial resources more systematically.

This finding is consistent with Anggraini et al. (2024) and Suharni et al. (2025). The finding is also consistent with the Resource-Based View (RBV), which considers internal capabilities as resources that can support business performance. Mental accounting represents a cognitive and managerial capability that helps entrepreneurs organize and control financial resources. The field findings suggest that disciplined financial management can support more effective resource allocation and business decision-making, thereby contributing to better microenterprise performance.

5. Conclusion

Based on the research findings, digital payment has a positive and significant effect on microenterprise performance in Kuningan Regency. The use of digital

payment can improve transaction efficiency, facilitate payment processes, and support business operations. Financial literacy also has a positive and significant effect on microenterprise performance, indicating that the ability of business owners to understand and manage financial resources can support better financial and business decisions. Financial access has a positive and significant effect on microenterprise performance, as access to financial services and financing provides opportunities for entrepreneurs to obtain resources needed to maintain and develop their businesses. In addition, mental accounting has a positive and significant effect on microenterprise performance, indicating that systematic categorization, allocation, and control of business finances can support more effective financial management.

Theoretically, this study contributes to the application of the Resource-Based View (RBV) in the context of microenterprises by demonstrating that technological resources, financial capabilities, access to external resources, and cognitive capabilities can contribute to business performance. The findings support the view that business performance is influenced not only by the availability of resources but also by the ability of entrepreneurs to utilize and manage those resources effectively.

Practically, the findings suggest that microenterprise owners can strengthen their business performance by improving the utilization of digital payment systems, developing financial literacy, increasing the use of appropriate formal financial services, and applying more disciplined financial management practices. For relevant stakeholders, including government institutions, financial institutions, and business-support organizations, the findings provide a basis for developing programs that improve digital payment adoption, financial education, financial inclusion, and financial management capabilities among microenterprise owners.

This study has several limitations. First, the study focused only on microenterprises in Kuningan Regency, so the findings may not be directly

generalizable to microenterprises in other regions with different economic and business characteristics. Second, the study used a cross-sectional survey, meaning that the data represent the conditions of respondents at a particular period and therefore do not capture changes in business performance over time. Third, the study examined only four explanatory variables, while other factors may also influence microenterprise performance.

Future research is therefore encouraged to examine microenterprises in different regions and compare the findings across geographical and business contexts. Longitudinal studies could also be conducted to observe changes in the relationships among digital payment, financial literacy, financial access, mental accounting, and business performance over time. Further research may incorporate additional variables, such as entrepreneurial orientation, digital capability, innovation, access to markets, or business resilience, to provide a more comprehensive explanation of microenterprise performance.

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