

## The importance of Digital-based Payment Management Knowledge for MSME Drivers: a Study of Financial Literacy

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### Abstract

*Along with the demands of an increasingly modern world, productivity and efficiency services are also demanded in all circles, including those who drive the medium-sized business economy. One of the most phenomenal currently implementing all human business activities is digital payment technology in serving their business. The author believes that the effectiveness resulting from the burning of various digitals in the management of small MSMEs can lead the business to be profitable and sustainable. So to whiten and complete the discussion of this call to prayer, we have conducted a series of data testing and interpretation of the data analysis with high validity and reliability. The literature sources we found were electronic digestion of many publications, especially books, scientific articles, and relevant website information to answer the hypothesis of this study. So, based on the data analysis and discussion, we can summarize the importance of knowledge and experience in managing digital technology-based payments for those who drive the small business economy, which is now constantly competing. Confidence in the effectiveness of using payments in this way has been proven and has been recommended by experts, as we mentioned in the results and discussion sections. It is hoped that this finding will also enrich scientific knowledge, especially digital-based payments for small business drivers in the country.*

### Keywords

the importance of knowledge, digital-based payments, msme driving, and financial literacy



### I. Introduction

Small and Medium Enterprises, shortened as “UMKM” in Bahasa, alludes to the sorts of private companies in Indonesia (Hadi & Supardi, 2020). SMEs unquestionably play a significant part in the public arena. Then what might be said about the advancement of SMEs in Indonesia? What ought to be created with SMEs in Indonesia? To answer all of that, SMEs in Indonesia stand out enough to be noticed up to now. "There are numerous SMEs that are abandoned, particularly during the pandemic, so there is a requirement for the progressive change of SMEs in Indonesia. "While discussing SMEs or SMEs, there are advertising capacities in them. One of the best and most productive promoting models is to zero in on the client experience," expressed Saiful in his show. Advertising itself has an objective of how SME proprietors can create and spread their thoughts by being their SMEs' quickest, broadest, and least expensive (Susminingsih et al., 2020).

Coronavirus makes direness in the advancement of SME 4.0 organizations. Likewise, there are also potentially open doors for SMEs, such as comprehensive help from computerized stages, changes in shopper conduct that are progressively advanced, and the accessibility of dependable advanced installment frameworks (Agrawal et al., 2020). SMEs 4.0 are expected to go computerized because they enjoy many benefits like arriving at a broad market, reducing expenses, not being designated, and having limitless pay potential.

"SMEs that utilize the web track down it supportive in their business yet do not yet have outstanding abilities and frequently have hindrances in maintaining a business utilizing advanced innovation. As a rule, SMEs in Indonesia do not have a business coach, so fostering their business is troublesome. Along these lines, there is a requirement for preparing finance managers to assist with expanding information and the most recent advancements. The issues looked at by SMEs are HR and creating and promoting. SMEs in Indonesia experience issues in dispersing items (labor and products), and there are as yet numerous who have not augmented internet showcasing. Capital, promotion, work natural substances, dispersion, and transportation are among the hardships SMEs face (Cantú et al., 2021).

The presence of MSMEs plays a significant part in financial development in Indonesia (Candraningrat et al., 2021). As well as assuming a part in public monetary development, the presence of MSMEs likewise assumes a business part (Tambunan et al., 2020). The presence of MSMEs additionally assumes a part in conveying advancement results and is the main impetus for developing public monetary action (Ministry of Trade, 2018). Although MSMEs are viewed as ready to increment financial development, MSME entertainers have different issues or snags in their exercises. Syal (2015) states three outstanding issues looked at by MSMEs: specific promotion, accessibility of unrefined components, and the executives. Financial statements are basically a source of information for investors as one of the basic considerations in making capital market investment decisions and also as a means of management responsibility for the resources entrusted to them (Prayoga and Afrizal 2021). Financial performance is a measuring instrument to know the process of implementing the company's financial resources. It sees how much management of the company succeeds, and provides benefits to the community. Sharia banking is contained in the Law of the Republic of Indonesia No.21 of 2008 article 5, in which the Financial Services Authority is assigned to supervise and supervise banks. (Ichsan, R. et al. 2021)

Moreover, Hsu et al. (2018) state that the different issues looked at by MSMEs includes a severe contest, absence of capital, trouble with unrefined substances, advertising hardships, absence of mastery and specialized creation, and absence of administrative abilities, particularly in money and bookkeeping. One of the exceptionally essential MSME issues is the subsidizing angle. The government provided different credit projects to conquer.

Nonetheless, Goel (2015) states that MSMEs have obstructions in getting subsidizing credit because of the shortfall of satisfactory monetary reports. Financial reports are essential information that MSMEs should have to have the option to apply for credit to banks or other credit foundations. Budget summaries show business entertainers' monetary place comprising resources, liabilities or obligations, and claimed capital. For the most part, MSMEs do not record monetary exchanges appropriately. In the case of recording, the recording of monetary exchanges is just done straightforwardly. The absence of information on MSME entertainers in financial reports hinders tolerating government programs connected with loans. Fiscal summaries are one of the significant prerequisites that MSMEs should possess to have the option to apply for credit from banks (Adhe et al., 2020).

The shortfall in recording monetary exchanges by MSMEs is because of the low information on MSME entertainers themselves. This preparation and help connected with the readiness of financial reports are required by MSMEs, particularly MSMEs in the City of Indonesia. Through this studio, it is trusted that MSME entertainers can undoubtedly make financial reports utilizing an Android-based application (Gosal & Kamase, 2021).

This movement is supposed to give information and understanding and can motivate MSME entertainers to use web innovation as an instrument to maintain their business. The utilization of computerized applications in recording MSME monetary exchanges gives accommodation and, by implication, assumes a part in empowering admittance to monetary foundations (Scherer & Palazzo, 2011).

Based on the consideration of the problems and challenges faced by small business drivers in the innovation and digital era, it is essential to carry out any studies that lead to empowering the importance of business implementation systems, especially payment systems that can be carried out remotely (Kraus et al., 2018). By outlining knowledge of digital payment governance from various literature sources, it is hoped that the discussion of this study will be more valid and actual, considering that today's business drivers, including small and medium enterprises, continue to struggle with applications, namely adapting to the wishes of the younger generation as business drivers. Alternatively, consumers who tend to do business and get their daily needs online, So exposure to this situation will get scientific evidence in the form of field study findings that they submit, namely how essential knowledge of digital business payments is, including those engaged in small businesses. Therefore, the author wants to gain understanding and field practitioners through examining various literature sources so that the development of digital payment governance can be realized, supported by a study of business studies evidence that is increasingly trendy in today's digital era (Nambisan et al., 2017).

## **II. Research Method**

This study aims to obtain scientific evidence of the importance of digital-based financial governance knowledge for driving small and medium enterprises in Indonesia (Kane et al., 2015). The author believes that even though it is a small business, when it is carried out in the digital era, the art must be able to adapt and keep up with the times, especially in small-scale business services and operations, let alone large-scale ones. This means that playing business must adopt various systems and approaches digitally, considering that digital is an innovation power not only in terms of educational technology but also a very efficient work system and allows it to be applied in business governance (Boström & Celik, 2017).

## **III. Result and Discussion**

### **3.1 SMEs and Digital Use**

Micro, Small, and Medium Enterprises are businesses run by individuals, households, or small businesses (Qurratu'Aini & Hapsari, 2019). The difference between MSMEs and large businesses can be seen in the turnover, the amount of wealth to the annual sales results. The presence of MSMEs can help individuals and encourage the country's economy to be better. Based on BPS data, there is an increase in MSMEs in Indonesia every year. In 2016 there were 61.7 million MSMEs; in 2017, there was an increase to 62.9 million, and in 2018 to 64.2 million MSMEs in Indonesia. MSME actors in Indonesia contribute 60.3% of the total GDP (Indonesian Gross Domestic Product). MSMEs have also succeeded in absorbing 97% of the total workforce and 99% of the total employment. The government has a target that by 2023, 30 million MSME players have gone digital. By doing business online, MSME players can develop the market widely (Ridwan Maksum et al., 2020).

### 3.2 The benefits of the presence of fintech for SMEs

Providing a Fund Loan Platform is a real benefit for business owners. One of the problems for MSMEs is the lack of funds to run and develop a business. Fintech provides an online loan platform that can be used as an option for business people to get loan funds. Various administrative requirements are also more straightforward, and the borrower does not need to meet directly with the lender. This certainly helps MSME actors to be able to get loan funds according to their needs without having to always apply for a loan from the bank (Balyuk et al., 2020). MSME actors also often need cash in a fast time. For example, they get orders in large quantities but do not have enough capital. Borrowing funds through fintech services is the right choice for MSME actors who need fast funds (Tripoli & Schmidhuber, 2018).

SMEs supported by technology may be able to reach MSMEs in remote areas. The presence of fintech can make the development of MSMEs in Indonesia even. This is because fintech can be accessed online, so distance is not a problem. Only by using mobile phones people and SMEs in various regions can experience financial services through fintech. This convenience will make MSMEs more developed and advance the welfare of their regions and facilitate the MSME payment process. The growing development of online buying and selling activities also increases online transactions for MSME actors. Fintech services allow MSMEs to receive payments from various sources of funds so that customers are more comfortable transacting (Bongomin & Ntayi, 2019).

The most noticeable advantage of digital payment systems is the seamless transaction and connection experience to customers and fellow businesses. The dependence on cash payment banks continues to decrease, the speed of transactions through transfers is fast and accurate, and another convenience is that transactions via online payments are becoming the preferred and flexible system. Digital payment systems, called electronic-based payments, are transfers of digit values from one account to another payment account using digital system devices such as computers, smartphones, communication channels, and digital information such as cellular data or computer data (Rizky, 2019).

### 3.3 Finlay Supports MSMEs Go Digital

Finlay is an umbrella brand product from PT Finnet Indonesia, which started operating in 2006 and is engaged in providing Finance Technology Services and focuses on providing solutions for the banking industry, franchise outlets, telecommunications, e-commerce, transportation, government, and service companies that provide routine bills and other industries. Who needs Digital Payment solutions and their supporters. What services from Finpay can business people use to support MSME businesses? The following are some of the best services from Finpay that are suitable for business (Drake-Brockman et al., 2020). Finlay partners are for ease of running a business solution, business actors can record stock of goods and record sales digitally, which consists of Digitizing Records with POS Management System; Accept Payment with QRIS; Increase Revenue with Payment Point Business.

Finlay payment gateway is a transaction gateway service solution to serve digital payments that are connected to various payment instruments, making it easier for business people to do business online, consisting of; Online payment landing page that contains various digital payment methods that support online payments; Merchant on Boarding, independent integration with payment instruments with various methods such as SDK, Widget, Open API; Electronic invoices containing various payment methods can be sent electronically to customers via email/SMS; Payment links that contain various payment methods and can support online payments on social media/messaging (Witoelar et al.,

2021). Finlay has been connected to 122 billers, 90 banks, 100 thousand outlets, and 800 online merchants and has collaborated with remittance companies in 7 countries to provide remittance services for Indonesian migrant workers. The services that Finpay presents are registered with Bank Indonesia and have licenses, including fund transfers, payment gateways, electronic money, debit acquirers, and QRIS (Salmony, 2017).

### **3.4 Digital-based financial management training**

The training in making financial reports is carried out by using one of the android-based applications, namely the warung book application. This application can be downloaded for free through the play store on the Smartphone of every trainee. Account creation and transaction recording are adjusted to the conditions of the participating MSMEs (Mustika et al., 2021). At this stage, partners are enthusiastic about listening and practicing recording financial transactions on their respective devices. Each partner is allowed to record several examples of transactions in their business into the application. The use of easy-to-understand language and application explanations is essential in this activity. The terms used in the bookstall application are easy to understand so that partners can easily practice the recording of these transactions (Rohmatin et al., 2021).

The training results on using this android application can be seen immediately with the financial reports that each partner can directly download. The financial reports obtained from the application can be adjusted to the needs, whether in daily, weekly, or monthly financial reports (Dacholfany et al., 2021). This bookstall application's main required features are recording accounts payable, billing debt via WhatsApp or SMS, recording expenses and income, stock management, digital payments, and making business cards to arrive at the financial report stage. The recording of accounts payable is carried out to monitor the debts that must be paid, or each business actor must receive that. This feature is also accompanied by a reminder to remind when business actors pay or receive debt payments from other parties.

The accounts payable feature is connected to the contacts on the Smartphone so that business actors can send billing notifications via WhatsApp or SMS. Recording of expenses is carried out if the partner conducts an outgoing transaction, while a recording of sales is carried out if he receives a transaction. In this application can also be added details of transactions that occur. After making a sales transaction, the stock of goods will automatically change, so this application also makes it easier for partners to find out the up-to-date stock of their products. In this stock management, partners can record the current stock, readjust the accumulated stock, and set the right price for the existing stock (Mohamed & Ali, 2018).

Digital payments can be made to customers or business partners or distributors of goods through various digital wallets such as DANA, OVO, and shop pay. This feature makes it easy because the transactions are free of charge and guaranteed security. The last feature provided is the creation of business cards which consists of making digital business cards, business cards with free designs, and sharing business cards that have been made via whats app. A business card is essential to attract customers and become more familiar with partners. The various features described in the Warung Buku application are helpful for MSME partners. After conducting the training, partners become enthusiastic about recording financial transactions in their business. The perception of partners who initially thought that the preparation of financial reports was very complicated changed after attending the training (Brunetti et al., 2020).

### 3.5 Digital Age Financial Literacy

Monetary Literacy is a progression of cycles or exercises to build the information, certainty, and abilities of purchasers and the more extensive local area with the goal that they can oversee funds healthy—with excellent monetary proficiency, carrying on with a more prosperous life as far as finances are exceptionally useful (Morgan et al., 2019). Fundamentally, monetary proficiency is firmly connected with our regular routines. Notwithstanding, many people do not understand that it is proficiency. For instance, we are pursuing a choice to save or contribute. This is one of the jobs of financial education in our day-to-day routines. Education is not just valuable for people, but it is, on the other hand, helpful for the financial framework in a country. As far as understanding financial education, a business achievability study is a proportion of how valuable it very well may be to maintain a business. A business study evaluates if a business is connected with the utilization and financial advantages (Huang et al., 2019).

The job of digitization for MSMEs is highly steady in getting monetary proficiency as advanced recording because of the COVID-19 pandemic, and it has changed purchaser conduct, where the utilization of computerized innovation overwhelms this market. The Central Java Province SME Cooperative Service has a Financing Capacity Building Facility through Financial Literacy and Business Feasibility Studies through the Restructuring and Financing Sector. Concerning the Business Feasibility Study Facilitation, the number of active members was 30 members (Abuhussein et al., 2021).

Introducing skillful and experienced asset people in the digitalization business world, in particular: Warung Book gives a comprehension of computerized accounting among pay and costs in trading in the present business world to MSMEs; Bank BRI, which acquaints customary funding with MSMEs; Bank Syariah Indonesia presents Islamic support for MSMEs; Shopee Campus as this commercial driving center that offers tips and deceives in working on the internet promoting for; SME players; MSME Practitioners from Research institutions and community service Business Incubation. Semarang State University with material on admittance to business access, an extension of new company organizations, improvement of showcasing systems, business help and preparing from specialists, prologue to business morals, venture the board the executives, general business data; Interface Aja gives information about computerized-based multi-stage installments. It is trusted that this movement will want to urge MSMEs to exploit different computerized stages to foster better and foster more prominent organizations (Coman et al., 2022).

### 3.6 Choosing a digital paying application

Installment applications are the most recent innovation that is exceptionally helpful for miniature, tiny, and medium undertakings or MSMEs. This device can assist MSMEs with getting more clients, cutting costly expenses, and improving the bookkeeping system (Pratika et al., 2020). Be that as it may, every application has various attributes of each. A business person must be adept at contrasting every application with getting the best. The installment application with propels in innovation is not just acquired changes in the area of science. How individuals go through with monetary exchanges has likewise changed. No more individuals are hauling around bags or even plastic packs loaded up with the money to purchase costly things. The installment strategy utilizing checks has for some time been deserted (Sunil, 2018).

Presently many individuals decide to execute in a more pragmatic advanced manner through the assistance of Internet innovation. One of them is utilizing an installment application (Clohessy & Acton, 2019). For instance, in a review in India, numerous clients were inclined to utilize an application to pay for something, particularly among the

youthful. Comparative patterns are found in Indonesia and numerous different nations. The exchange strategy is worked with by an installment stage supplier that uses the Internet organization. There is a compelling reason to pay or move cash utilizing cash through this stage. The beneficial thing is not just people who need to make monetary exchanges, substances, for example, MSMEs can likewise profit from the advancement of this installment strategy for business progress. The installment application functions. Every installment application essentially fills a similar role, explicitly handling monetary exchanges. For MSMEs, this application permits exchange handling whenever and any place. An exchange can be finished in a flash with a card or cell phone associated with the Internet (Horst & Miller, 2005).

The way this installment application works is exceptionally straightforward. The card or mobile phone should be connected to the record that gives the assets to the exchange. When business people need to exchange when utilizing a card, the client swipes or glues the card on the installment instrument and enters an individual distinguishing proof number (PIN) to approve the exchange (Parmar, 2020). Straightforwardness is one of the upsides of installment applications. Some applications are intended to work with cost administration for business elements, particularly MSMEs. So the principal clients are representatives of the business substance. The reason for use is, among others, for looking for business needs or paying for business-related exchanges. Rather than spending individual cash, representatives can utilize an installment application associated with the workplace's bookkeeping framework to pay for exchanges. The monetary group and business pioneers can undoubtedly screen and control costs through the application stage.

### **3.7 Installment application for MSMEs**

Various advanced installment application choices are accessible for business elements, including MSMEs. This application has many highlights that are custom-made to the requirements of organizations (Sanjaya et al., 2021). These highlights are fundamentally equivalent to computerized installment stages explicit for individual customers to pay for exchanges for individual requirements. The primary contrast lies in the motivation behind the exchange, the wellspring of assets, and the advantages. For MSMEs, the exchange is to pay for sellers or other business needs, including business travel costs (Adiandari & Hendra, 2018). The wellspring of assets is an organization account associated with the application. The advantages include; Work with deals, Lessen managerial intricacy, Limit cost reports, Improve on accounting, Gives straightforwardness, Simple following and control of operational expense.

### **3.8 Digital Payments for Business Owners in the digital era**

Digital payments are now commonplace in the digital era, especially during the Covid-19 pandemic. Digital payments are considered safer and more convenient because they can reduce contact with other people (Adiandari & Hendra, 2018). On the other hand, the pandemic also presents challenges for business owners. The reason is that they must provide online payment features in every transaction. In providing digital payments and the security factor, business owners must also pay attention to the transaction speed factor to provide convenience to consumers. This follows the research findings conducted by Visa Consulting and Analytics (VCA) entitled VCA Opinion Paper: How contactless is reinventing the way people pay. Based on this research, customers expect their payments to be made quickly. With just one touch at checkout, customers who want their transaction can be completed in less than six seconds. In such a short time, there are four processes that a digital payment must go through until it is successful (Hardiningsih et al., 2022).

The following describes the four processes. Authentication When paying in person, businesses rely on the safety and security features of contactless payment technology or the secure chip on the card. However, in the digital world, there is no physical card authentication. Then, how is payment authentication done? The answer is through additional checks, such as a one-time password. As a global payment technology company, Visa recognizes that authentication is increasingly vital during this pandemic. Therefore, to help make the payment process smoother, Visa announced the expansion of the Click to Pay feature in the Asia Pacific in early July 2020. The Click to Pay feature can speed up the checkout process when shopping online. The reason is that this feature eliminates the next step is authorization. At this stage, the bank that issued the credit or debit card used by the consumer verifies each transaction. Without approval from the issuing bank, the customer will have to repeat the checkout process or shop elsewhere. Authorized processes also maintain security in transactions (Hasibuan & Sihotang, 2022).

### **3.9 Misrepresentation of the board**

With the expansion of internet shopping exercises, the gamble of extortion in computerized exchanges is likewise progressively stressed. To conquer this, entrepreneurs have started to develop further security highlights, one of which is misrepresentation on the board. Research led by Visa in the article Small Business Owners Survey (2020) noticed that around 53% of private companies are keen on putting resources into extortion the board arrangements. This is done in light of a legitimate concern for shoppers to have the option to shop online securely amidst a pandemic. As well as shielding clients and organizations from likely misrepresentation, the extortion the boarding procedure likewise thinks about two things: staying away from pointless exchange dismissals and guaranteeing exchanges inclined to high chargebacks can be investigated cautiously (Alexander, 2021).

For this situation, Visa, as of now, has a demonstrated Cybersource Decision Manager answer for far-reaching misrepresentation on the board. With this arrangement, entrepreneurs can recognize misrepresentation rapidly with negligible manual intercession (Lefstin et al., 2018). Client experience, In the end, client experience turns into a fundamental need in carrying on with work. Client experience can be great, assuming the level of effective exchanges did more than those that fizzle. Moreover, great exchanges can likewise limit everything aggravations that disrupt consumer loyalty in shopping. Accordingly, the streamlining of each part of the installment should be considered by each entrepreneur to give a pleasant and safe shopping experience (Flacandji & Krey, 2020).

## **IV. Conclusion**

This section will conclude what we have reported in the results section and discuss a series of studies on the importance of digital payment governance for MSME managers and other small businesses. In general, we can conclude that through a review of publications on management governance, especially transactions and payments for small and medium businesses, we can say that the use of digital application equipment in a business is indeed something that is not new in many countries where technology has become one—solution thing. However, especially for small business managers who have small operations, they are also part of digital application users to improve business appearance and capabilities. Based on the data we have described; it is accurate that digital payment applications certainly occur due to the extraordinary benefits found from applications and platforms that offer convenience for business managers. Another

conclusion that we have found is that in order to support high-art MSME payment management, the use of digital payments is something that will allow business ventures to grow in the future due to the innovation power and ability of the manager to adapt to the tools currently used by the majority of people large companies.

On the other hand, we also found the importance of preparing these MSME drivers to think and do business with a digital orientation. This is none other because digital can renovate and transform how payments work or matters related to financial governance very efficiently and productively. Likewise, we note that financial Literacy in this digital era is indeed something that must be done considering the extraordinary progress in building various information and increasing sales which makes businesses in goods gain good efficiency even though they are in less developed countries. The choice of this digital-based payment instrument is a technological innovation that emphasizes efficiency and productivity. Likewise, the installation of digital-based payment applications in MSMEs is a recommendation from evidence from the studies they have done and found extraordinary benefits when MSMEs adapt their companies, especially payment mechanisms and digital-based financial governance business people.

In the end, we will also mention that digital-based payments owned by business drivers in the digital era are very productive things like what happened when the world was hit by a pandemic where consumers and businesses did not meet; they only made payments by machine, and this has been proven After the pandemic ended, business activities, especially financial management, were still dominated by cash payments, especially by large banking companies, but there is no possibility that this will become a regular thing for business managers such as MSMEs in Indonesia.

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