



Sharia Financial Literacy, Financial Inclusion, and Fintech-Based Digital Payments as Determinants of Financial Performance: Evidence from Halal Culinary MSMEs in Tulungagung

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Article Info	Abstract
Article history: Received March 10, 2026 Revised April 13, 2026 Accepted June 27, 2026 Available online August 15, 2026 *Corresponding author email: lantip.susilowati@uinsatu.ac.id Keywords: Digital Payments, Financial Inclusion, Halal Culinary MSMEs, MSME Financial Performance, Sharia Financial Literacy.	Introduction/Main Objectives: This study examines the effects of Sharia financial literacy, financial inclusion, and digital payment adoption on the financial performance of halal culinary MSMEs in Tulungagung Regency. Research Methods: A quantitative approach with multiple linear regression was applied to 100 halal-certified culinary MSME owners and managers selected through purposive sampling and using QRIS. Finding/Results: Sharia financial literacy, financial inclusion, and digital payments had positive and significant effects on financial performance, both partially and simultaneously. Together, these variables explained 46.5% of the variation in financial performance. Conclusion: Strengthening Sharia financial literacy, expanding financial inclusion, and increasing digital payment adoption can improve the financial performance of halal culinary MSMEs.
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INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) are independent, productive business units run by individuals or business entities across various economic sectors. The contribution of MSMEs to the national economy is very significant. The Central Statistics Agency (BPS) recorded in 2024 that Micro, Small, and Medium Enterprises (MSMEs) contributed 60.34% to the Gross Domestic Product (GDP), absorbed up to 97% of the workforce, and created employment opportunities reaching 99% (Badan Pusat Statistik Kabupaten Batang, 2024). This crucial role makes MSMEs the foundation of the people's economy, which has proven resilient in the face of various economic challenges.

MSMEs in Tulungagung, based on data from the Central Statistics Agency (BPS) of Tulungagung Regency for 2024, number 259,897, with various types of businesses ranging from handicrafts, batik, and culinary to export-oriented marble products. One of the MSMEs showing quite rapid development is the MSME in the halal culinary sector. (Badan Pusat Statistik Kabupaten Tulungagung, 2025). The development of the culinary sector within MSMEs is also influenced by Indonesian consumer culture, making it a promising business opportunity for MSMEs. In the context of halal culinary practices, halal status in MSMEs plays a crucial role in eliminating doubt (*syubhat*) and building consumer trust. The halal label functions as a guarantee of safety and Sharia compliance that directly increases consumer confidence to purchase a product without hesitation (Kamiliyah et al., 2024). The halal label can serve as a signal of quality and safety, reducing the perceived risk consumers associate with religious and health aspects.

Based on data managed by the Halal Center of UIN Sayyid Ali Rahmatullah Tulungagung, the cumulative development of MSMEs that have obtained halal certification amounts to 7,053 MSMEs (Pusat Halal UIN Sayyid Ali Rahmatullah Tulungagung, 2025). This indicates that the MSME sector in Tulungagung Regency has the capacity to develop rapidly from year to year. With a predominantly Muslim population, this market offers promising business opportunities. This vast market potential offers entrepreneurs opportunities to expand their businesses and improve their standard of living.

One of the main problems hindering development is suboptimal financial performance. Financial performance, which serves as a benchmark for a business's success and sustainability, is greatly influenced by its internal capacity to manage its resources. (Irianto et al. 2020). Businesses often face difficulties in preparing accurate financial reports, challenges in obtaining capital from formal sources, and reliance on simple, conventional cash flow management practices, which make it difficult to assess the business's financial health objectively. Several fundamental elements positively influence MSME financial performance, including levels of financial literacy and access to financial services related to the advancement of financial technology (*fintech*).

Financial literacy is the level of knowledge, skills, and confidence a person has regarding financial concepts that enables them to manage financial resources to achieve well-being

effectively. In the context of sharia and the halal sector, many Halal culinary businesses emphasize the halal status of their products but have not fully understood the importance of financial management in accordance with sharia principles. Understanding the basics, such as the separation of personal and business funds, regular transaction recording, and knowledge of sharia financing products free from *riba*, *gharar*, and *maysir*, is often overlooked. Low literacy can lead to poor financial decisions and prevent individuals from accessing financial institutions. MSMEs with a good understanding of Sharia financial literacy are considered more capable of preparing sound financial plans, managing cash flow effectively, and understanding financial products and risks, which, in turn, has a positive impact on financial performance. (Sihombing & Masdiantini, 2025).

Financial inclusion can play a vital role in improving access to formal financial services. Financial inclusion aims to eliminate barriers for the public in accessing and utilizing financial services. (Soetiono, Kusumaningtuti S. & Setiawan, 2018). With high financial inclusion and adequate financial access, MSMEs can more easily expand and scale up their businesses, which will be directly reflected in improved financial performance. Financial inclusion ensures that MSMEs can access banking services such as business capital loans, savings accounts, and insurance more easily and affordably. Thus, financial inclusion plays an important role in providing MSMEs with a gateway to the resources needed to grow. At the national level, the 2025 National Survey on Financial Literacy and Inclusion conducted by the Financial Services Authority (OJK) together with the Central Statistics Agency (BPS) recorded a financial literacy index of 66.46% and a financial inclusion index of 80.51%, both increasing from 65.43% and 75.02%, respectively, in the previous year. (Otoritas Jasa Keuangan & Badan Pusat Statistik, 2026). Although this national trend is encouraging, the survey also indicates that certain segments of society, including women and rural populations, still record lower literacy and inclusion levels than the national average, suggesting that the benefits of financial inclusion have not been evenly distributed, including among MSME actors in regencies such as Tulungagung.

On the other hand, the development of financial technology (fintech), with the presence of digital payments such as QRIS and e-wallets, offers ways to improve efficiency and facilitate record-keeping, so the MSME landscape is also transforming through digitalization. The presence of Financial Technology (Fintech), particularly in the form of digital payment, offers innovative solutions to improve operational efficiency. Digital payment refers to the adoption of technology in the financial system that creates new, more efficient transaction models, enabling transactions conducted online without cash through electronic devices such as smartphones, using e-wallet, mobile banking, or QRIS (Quick Response Code Indonesian Standard) applications. (Rani & Desiyanti, 2024).

The growth of QRIS usage in Indonesia has been very rapid in recent years. According to the Indonesian Payment System Association, QRIS users reached approximately 60 million by the end of the fourth quarter of 2025, a 7.41% year-on-year increase, while the number of merchants

accepting QRIS grew 19.23% year-on-year to 43 million, with micro, small, and medium enterprises accounting for the large majority of these merchants. (Asosiasi Sistem Pembayaran Indonesia, 2025). This increase is driven by the growth in the number of users and merchants, as well as the increasing popularity of digital payments. For halal culinary MSMEs that require speed and ease of transactions, adopting digital payments can simplify the payment process, reduce the risk of recording errors, and prevent the circulation of counterfeit money. The utilization of this technology has proven capable of supporting MSME performance. The level of acceptance of this technology among halal culinary MSMEs in Tulungagung is still not fully uniform, with cash transactions still widely used, which can lead to recording errors and security issues.

The Technology Acceptance Model (TAM) originates from the Theory of Reasoned Action (TRA) proposed by Ajzen and Fishbein, first introduced by Fred Davis in 1986 (Davis & Granić, 2024), which is one of the most influential and widely referenced theories in the field of information systems for describing how users accept and use new technology, but is aimed at explaining how users accept information systems or technology. The fundamental premise of TAM is that a person's attitude toward information technology is influenced by two main variables: perceived usefulness (view of the extent to which technology can assist them in completing tasks or achieving goals) and perceived ease of use (view of how easy it is to use the technology) (Davis & Granić, 2024).

In this study, TAM is used because fintech digital payment is related to perceived usefulness and ease of use, which can influence an individual's intention to utilize it, based on access to and availability of financial services, which is very important for users, especially MSMEs, in managing their finances properly to improve MSME financial performance. Specifically, when MSME actors perceive QRIS and other digital payment tools as easy to use and beneficial for recording transactions, this perception is expected to translate into actual usage behavior; the resulting habitual use of digital payment then improves transaction accuracy and cash-flow visibility, which in turn supports better-informed financial decisions and improved financial performance. This mechanism is consistent with recent evidence from Indonesia showing that Islamic fintech adoption is associated with improved microenterprise performance. (Kholidah et al., 2025) and with the broader literature review on Islamic fintech adoption, which highlights perceived usefulness and Sharia compliance as key drivers of technology acceptance in Islamic finance (Hasan et al., 2020).

The Theory of Planned Behavior (TPB) is a development of the Theory of Reasoned Action, introduced by Icek Ajzen, which is based on the premise that humans do not act randomly but rather because of a strong intention (Purwanto, Nuri et al., 2022). This intention is influenced by three important factors: attitude, subjective norms, and perceived behavioral control. In the context of this study, attitude is reflected in MSME actors' confidence and comfort in managing finances according to sharia principles (an aspect captured within sharia financial literacy), subjective norms are reflected in the social and religious encouragement to avoid *riba* and *gharar*

and to use halal-compliant financial services, and perceived behavioral control is reflected in the extent to which MSMEs feel capable of accessing and using formal financial services, which is captured through the financial inclusion variable. Sharia financial literacy and financial inclusion are thus related to measurement in TPB, which forms the basis for individuals' levels of understanding and skills related to finance, and are thus associated with the level of financial performance of MSMEs.

Theoretically, this Sharia financial literacy, financial inclusion, and fintech digital payment are expected to have a positive influence; however, previous research has shown a significant gap (research gap). For example, research by Wahidayah et al. found that financial literacy, financial inclusion, and digital payment simultaneously have a positive and significant influence on the financial performance of MSMEs (Wahidiyah et al., 2025). This finding contradicts research by Krismadayanti et al. on MSMEs, which concluded that sharia financial literacy has no effect. In contrast, Sharia financial inclusion positively affects MSME financial performance. (Krismadayanti et al., 2023). This inconsistency in research results suggests that the influence of these three variables may vary across geographical contexts, business sectors, and respondent characteristics.

This gap is also reflected in the broader Islamic finance literature: a study of halal MSMEs in the food and beverage sector in Malang Raya, Indonesia, found that Islamic financial literacy improves business performance primarily through its effect on Islamic financial inclusion, rather than through a direct effect. (Aisyah et al., 2024), while research on halal tourism MSMEs found that Islamic financial literacy and inclusion jointly, rather than independently, determine business performance (Mujiatun et al., 2023). These contrasting findings across sectors and regions confirm that the joint and partial roles of sharia financial literacy, financial inclusion, and fintech digital payment on MSME financial performance remain empirically unsettled and warrant further contextual testing, particularly in the halal culinary sector.

Based on this theoretical and empirical foundation, this study proposes the following hypotheses: H1: Sharia financial literacy, financial inclusion, and fintech digital payment are simultaneously and positively and significantly associated with MSME financial performance. H2: Sharia financial literacy partially has a positive and significant association with MSME financial performance. H3: Financial inclusion partially has a positive and significant association with MSME financial performance. H4: Fintech digital payment partially has a positive and significant association with MSME financial performance.

This research is important to conduct for several reasons. First, no research has comprehensively examined the influence of these three variables on MSMEs in the halal culinary sector in Tulungagung Regency. The results of this research will provide relevant and contextual insights for local businesses. Second, in line with the Tulungagung regional government program that promotes MSME digitalization and strengthens the halal economy, this research can provide empirical data to inform evaluation and the formulation of more targeted policies. Third, the gap

in prior research findings indicates the need for further studies to confirm or re-examine the relationships among variables across different contexts, thereby enriching the body of knowledge in the field of MSME financial management. Based on the background description above, this research aimed to determine how Sharia financial literacy, financial inclusion, and fintech digital payments affect the financial performance of MSMEs, particularly in the halal culinary sector in Tulungagung Regency.

METHOD

The research approach used in this study is quantitative. Quantitative research is a type of research that largely relies on numbers, from data collection and analysis to the presentation of results. (Siyoto, Sandu & Sodik, M. Ali, 2015). By conducting associative research, a theory can be developed to explain, predict, and control the phenomena under study. Multiple linear regression analysis is used to observe the simultaneous influence of independent variables on the dependent variable.

$$Y = a + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + e$$

This study uses a Likert measurement scale to assess respondents' opinions, attitudes, and perceptions about certain objects or events. The Likert scale consists of two types of statements: positive and negative. Using the Likert scale, these variables will be transformed into indicators that will serve as the basis for composing instrument items in both question and statement forms. This study provides statements to respondents, using a 1–5 scale to measure their agreement and disagreement.

Table 1. Likert Scales

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

Source: Data Processed By Researcher/2026

The population of this study comprises halal culinary sector MSMEs in Tulungagung Regency. Sampling must truly be representative of the population. This study uses a nonprobability sampling technique, in which not every element of the population has an equal chance of being selected for the sample. The sampling technique used in this study is purposive sampling, which involves selecting samples based on specific criteria. The following are several criteria applied in sample collection:

- Halal-certified culinary sector MSMEs (food and beverage) located in the Tulungagung Regency area.
- Halal culinary sector MSMEs (food and beverage) that have already used or implemented QRIS digital payment.

The researcher took samples based on the Hair formula. This formula is used to estimate the number of samples in a research study when the population size is not yet precisely known. To determine a good number of samples using the Rule of Thumb, it is as follows:

$$n \geq 50 + 8(m)$$

$$n = 50 + 8(4)$$

$$n = 50 + 24$$

$$n = 74$$

In this formula, m refers to the number of independent variables used in the regression model, namely Sharia financial literacy (X1), financial inclusion (X2), and fintech digital payment (X3), so that m = 3. Based on the Hair formula calculation above, the minimum required sample size is 74 respondents from halal culinary sector MSMEs in Tulungagung Regency that meet the criteria. To improve the precision of the estimate and to account for incomplete or unusable responses, the researcher targeted a sample larger than the minimum threshold. This study uses a questionnaire for halal culinary sector MSMEs in Tulungagung Regency, distributed both directly and via online forms to business owners and managers who met the sampling criteria.

Table 2. Research Instruments

Variable	Indicator	Reference
Sharia Financial Literacy (X1)	1) Financial knowledge	(Otoritas Jasa Keuangan, 2025)
	2) Financial skills	
	3) Financial confidence	
	4) Financial attitude	
	5) Financial behavior	
Financial Inclusion (X2)	1) Access	(Otoritas Jasa Keuangan, 2025)
	2) Usage	
	3) Quality Welfare	

Variable	Indicator	Reference
Fintech <i>Digital Payment</i> (X3)	1) Ease of use	(Suryanto et al., 2022)
	2) Benefits	
	3) Credibility	
MSME Financial Performance	1) Sales growth	(Alamsyah, M. Fuad, 2020)
	2) Capital growth	
	3) Profit growth	

Source: Data Processed By Researcher/2026

Data analysis refers to the analysis of data collected from all respondents. The data analysis process demonstrates how researchers transform research data into information that can be used to draw a conclusion. Data analysis encompasses the preparation, processing, and use of data. The explanation of data analysis techniques includes details on the data analyzed, the steps in the analysis process, and the methods used. In this study, the data consist of respondents' answers to various statements that were posed and subsequently collected. Data analysis was conducted using validity and reliability tests, classical assumption tests, multiple linear regression tests, hypothesis tests, and the coefficient of determination test. Because all variables, namely Sharia financial literacy, financial inclusion, fintech digital payment, and MSME financial performance, were measured using a single self-reported questionnaire, this study is potentially subject to common-method bias. To reduce this risk, the questionnaire items were adapted from previously validated instruments, statements were kept short and unambiguous, and respondent anonymity was assured. Nevertheless, future research is encouraged to apply Harman's single-factor test or to combine self-reported data with secondary financial records.

RESULT AND DISCUSSION

RESULT

This study uses three independent variables, namely sharia financial literacy (X1), financial inclusion (X2), and digital payment (X3), and the dependent variable, namely MSMEs financial performance (Y), with a study focus on MSMEs in the Halal Culinary Sector in Tulungagung Regency. The sampling frame was compiled from the list of Halal-certified culinary MSMEs registered at the Halal Center of UIN Sayyid Ali Rahmatullah Tulungagung and from local MSME associations in Tulungagung Regency. A total of 130 questionnaires were distributed, both directly and via online forms, after excluding unreturned questionnaires and those that did not meet the sampling criteria. Data from 100 respondents were successfully collected and processed, as summarized in Table 3. Because one of the sampling criteria required respondents to have already used QRIS for digital payments, the resulting sample may systematically exclude

Halal culinary MSMEs that have not yet adopted digital payments. This limitation is acknowledged in the Conclusion section.

Table 3. Respondent Questionnaire Data

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

Source: Primary Data

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

Table 4. Respondent Gender Characteristics

Gender	Total	Percentage
Male	30	30%
Female	70	70%
Total	100	100%

Source: Primary Data

Table 4 above shows that the number of female respondents exceeds that of male respondents. There are 70 female respondents (70%), and 30 male respondents (30%).

Table 5. Respondent Age Characteristics

Age	Total	Percentage
<20 Years	0	0%
20–30 Years	28	28%
30–40 Years	47	47%
>40 Years	25	25%
Total	100	100%

Source: Primary Data

Table 5 above shows that the majority of respondents are in the 30–40 years age group, with a percentage of 48%, while respondents under 20 years of age are none, those aged 20–30 years number 28, with 28%, and those over 40 years number 24, with a percentage of 24%.

Table 6. Respondent Business Position Characteristics

Business Position	Total	Percentage
Owner	80	80%
Manager	20	20%
Total	100	100%

Source: Primary Data

Table 6 above shows that the majority of respondents are business owners, totaling 80 and accounting for 80%, while respondents holding positions as business managers number 20, accounting for 20%.

Table 7. Respondent Length of Business Characteristics		
Length of Business	Total	Percentage
<1 Year	1	1%
1–3 Years	34	34%
4–6 Years	38	38%
>6 Years	27	27%
Total	100	100%

Source: Primary Data

Table 7 above shows that the majority of respondents are businesses that have been running for 4–6 years with 38 respondents and a percentage of 38%, while respondents with a length of business of less than 1 year number 1 with a percentage of 1%, 1–3 years number 33 with 33%, and more than 6 years number 28 with a percentage of 28%.

In the validity test, there are established criteria, namely a significance level (α) of 0.05. If r count is greater than r table, then the instrument or statement is declared valid. Conversely, if R -squared is less than R -table at a significance level (α) of 0.05, then the instrument or statement is declared invalid. The r count value can be found in the SPSS output, in the Corrected-Item-Total Correlation column. Meanwhile, the r -table value can be obtained using the formula $df = n-2$, with a significance level of 0.05. Thus, the df value obtained from the pilot test is $30-2 = 28$, so the r table value used is 0.361.

Table 8. Recapitulation of Validity Test Results				
Variable	Item	R	R. Table	Description
Sharia Financial Literacy (X1)	X1.1	0,540	0,361	VALID
	X1.2	0,630	0,361	VALID
	X1.3	0,832	0,361	VALID
	X1.4	0,717	0,361	VALID

	X1.5	0,584	0,361	VALID
	X1.6	0,506	0,361	VALID
	X1.7	0,776	0,361	VALID
	X1.8	0,531	0,361	VALID
Financial Inclusion (X2)	X2.1	0,793	0,361	VALID
	X2.2	0,813	0,361	VALID
	X2.3	0,756	0,361	VALID
	X2.4	0,672	0,361	VALID
	X2.5	0,604	0,361	VALID
	X2.6	0,580	0,361	VALID
	X2.7	0,741	0,361	VALID
	X2.8	0,756	0,361	VALID
Fintech Digital Payment (X3)	X3.1	0,544	0,361	VALID
	X3.2	0,622	0,361	VALID
	X3.3	0,841	0,361	VALID
	X3.4	0,730	0,361	VALID
	X3.5	0,686	0,361	VALID
	X3.6	0,621	0,361	VALID
	X3.7	0,742	0,361	VALID
	X3.8	0,675	0,361	VALID
MSME Financial Performance (Y)	Y.1	0,540	0,361	VALID
	Y.2	0,630	0,361	VALID
	Y.3	0,832	0,361	VALID
	Y.4	0,717	0,361	VALID
	Y.5	0,584	0,361	VALID
	Y.6	0,806	0,361	VALID
	Y.7	0,776	0,361	VALID
	Y.8	0,531	0,361	VALID

Source: IBM Statistics SPSS 25

Based on the validity test in SPSS 25 (Table 8), the output exceeds the r table value of 0.361. Thus, it can be concluded that all items used in the study to measure the Sharia Financial Literacy variable (X1), Financial Inclusion (X2), Fintech Digital Payment (X3), and MSMEs Financial Performance (Y) are valid.

The reliability test is used to measure the accuracy of a study. There are established criteria, namely a reliability threshold of 0.70. If the Cronbach's Alpha value is greater than 0.70, then the instrument or statement is declared reliable.

Table 9. Recapitulations of the Reability Test Result

Number of Items	Variable	Cronbach's Alpha	Reliability	Description
8	Sharia Financial Literacy (X1)	0,827	0,70	Reliable
8	Financial Inclusion (X2)	0,854	0,70	Reliable
8	Fintech Digital Payment (X3)	0,844	0,70	Reliable
8	MSME Financial Performance (Y)	0,873	0,70	Reliable

Source: IBM Statistics SPSS 25

Based on the reliability test in SPSS 25 (Table 9), the Cronbach's Alpha output exceeds the reliability threshold of 0.70. Thus, it can be concluded that all items used in the study to measure the Sharia Financial Literacy variable (X1), Financial Inclusion (X2), Fintech Digital Payment (X3), and MSMEs Financial Performance (Y) are reliable. The normality test is used to assess the distribution of a study's data. In the Kolmogorov-Smirnov test, data can be considered normal if the significance is. The test value is greater than 0.05.

Table 10. Results of Normality Test: Kolmogorov-Smirnov

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		100
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	2.29435426
Most Extreme Differences	Absolute	.038
	Positive	.033
	Negative	-.038
Test Statistic		.038
Asymp. Sig. (2-tailed)		.200 ^{c,d}

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. This is a lower bound of the true significance.

Source: IBM Statistics SPSS 25

Based on the normality test using SPSS 25 with the Kolmogorov-Smirnov method in Table 10, the output Asymp. Sig. (2-tailed) is higher than 0.05, there's $0.2 > 0.05$. Thus, the data in this study can be interpreted as normally distributed. The multicollinearity test is used to determine the correlation between independent variables in a study. A study can be declared free from multicollinearity if the Tolerance value exceeds 0.1 and the VIF value is less than 10.

Table 11. Result of Multicollinearity Test

Coefficients ^a								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	6.896	2.979		2.315	.023		
	(X1)	.203	.079	.219	2.565	.012	.743	1.347
	(X2)	.231	.103	.227	2.232	.028	.523	1.911
	(X3)	.367	.098	.380	3.755	.000	.527	1.897

a. Dependent Variable: MSME Financial Performance (Y)

Source: IBM Statistics SPSS 25

Based on the multicollinearity test using SPSS 25 in Table 11, the output Tolerance value for all independent variables is higher than 0.1, and the VIF value is less than 10. Thus, it can be concluded that all independent variables in this study are free of multicollinearity.

The heteroscedasticity test is used to detect residual variance in the linear regression model. In the Glejser method, a study can be declared free from heteroscedasticity if the sig. value between independent variables exceeds 0.05.

Table 12. Result of Heteroscedasticity Test

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.162	1.765		1.225	.224
	(X1)	-.049	.047	-.122	-1.040	.301
	(X2)	.016	.061	.037	.266	.791
	(X3)	.023	.058	.055	.394	.694

a. Dependent Variable: ABRESS

Source: IBM Statistics SPSS 25

Based on the heteroscedasticity test in SPSS 25 (Table 12), the significance. The value of output for all independent variables is greater than 0.05. Thus, it can be interpreted that all independent variables in this study are declared free from heteroscedasticity.

Table 13. Result of Multiple Linear Regression Test

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	6.896	2.979		2.315	.023
	(X1)	.203	.079	.219	2.565	.012
	(X2)	.231	.103	.227	2.232	.028
	(X3)	.367	.098	.380	3.755	.000

a. Dependent Variable: MSME Financial Performance (Y)

Source: IBM Statistics SPSS 25

Based on the test results in SPSS 25 in Table 13 above, the multiple linear regression analysis is obtained with the following formula:

$$Y = 6,896 + 0,231 + 0,367$$

The test yielded a constant value of 6.896, indicating that, on average, for each 1-unit increase in the independent variable (X), the dependent variable (Y) increases by 6.896. A positive regression coefficient (+) value of the Sharia Financial Literacy variable (X1) of 0.203, indicating that if variable X1 increases in relation to variable (Y), then variable (Y) will increase by 0.203 and vice versa. a positive regression coefficient (+) value of the Financial Inclusion variable (X2) of 0.231, indicating that if variable X2 increases in relation to variable (Y), then variable (Y) will increase by 0.231 and vice versa, and a positive regression coefficient (+) value of the Fintech Digital Payment variable (X3) of 0.367, indicating that if variable X3 increases in relation to variable (Y), then variable (Y) will increase by 0.367 and vice versa.

Table 14. Result of Simultaneous Test (F)

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	483.848	3	161.283	29.710	.000 ^b
	Residual	521.142	96	5.429		
	Total	1004.990	99			

a. Dependent Variable: Y
b. Predictors: (Constant), X3, X1, X2

Source: IBM Statistics SPSS 25

Based on the results of the simultaneous test (F) using SPSS 25 in Table 14, the F count value (29.710) is greater than the critical value (2.699), and the significance. value $0.000 < 0.05$. Thus, it can be interpreted that the first hypothesis (H1), namely, all independent variables of Sharia Financial Literacy, Financial Inclusion, and Fintech Digital Payment, simultaneously have a significant and positive association with the dependent variable of MSME Financial Performance, is supported.

Table 15. Result of Partial Test (T)

Coefficients^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	6.896	2.979		2.315	.023
	(X1)	.203	.079	.219	2.565	.012
	(X2)	.231	.103	.227	2.232	.028
	(X3)	.367	.098	.380	3.755	.000
a. Dependent Variable: MSME Financial Performance (Y)						

Source: IBM Statistics SPSS 25

Based on the results of the partial test (T) using SPSS 25 in Table 15, using the critical t-value for $df = 96$ (two-tailed test, $\alpha = 0.05$) of 1.948, it shows that the Sharia Financial Literacy variable (X1) has a positive association with the MSME Financial Performance variable (Y), with a significance. value of $0.012 < 0.05$, a T value of $2.565 > 1.948$, and a standardized beta coefficient of 0.219. Thus, the second hypothesis (H2), which posits that the Sharia Financial Literacy variable (X1) has a significant and positive partial association with the MSME Financial Performance variable (Y), is supported. The Financial Inclusion variable (X2) has a positive association with the MSME Financial Performance variable (Y), with a significant. value of $0.028 < 0.05$, a T value of $2.232 > 1.948$, and a standardized beta coefficient of 0.227. Thus, it can be interpreted that the third hypothesis (H3), that the Financial Inclusion variable (X2) has a significant and positive partial association with the MSME Financial Performance variable (Y), is supported.

The Fintech Digital Payment variable (X3) has a positive association with the MSME Financial Performance variable (Y), with a significant. value of $0.000 < 0.05$, a T value of $3.755 > 1.948$, and a standardized beta coefficient of 0.380, the largest among the three predictors. Thus, it can be interpreted that the fourth hypothesis (H4), that the Fintech Digital Payment variable (X3) has a significant and positive partial association with the MSME Financial Performance variable (Y), is supported. It is important to note that these standardized beta coefficients (0.219, 0.227, and 0.380) represent the relative strength of each variable's standardized association with financial performance; they should not be read as percentages of variance explained by each predictor, since the proportion of variance explained by the model as a whole is reported separately through the coefficient of determination (R^2) below.

Table 16. Result of the Coefficient of Determination Test

Model Summary				
Model	R	R Square	Adjusted R-Square	Std. Error of the Estimate
1	.694 ^a	.481	.465	2.330
a. Predictors: (Constant), X3, X1, X2				
b. Dependent Variable: Y				

Source: IBM Statistics SPSS 25

Based on the results of the coefficient of determination test (R^2) using SPSS 25 in Table 16, the Adjusted R-Square value is 0.465. Thus, it can be interpreted that the independent variables of Sharia Financial Literacy, Financial Inclusion, and Fintech Digital Payment jointly explain 46.5% of the variation in the dependent variable of MSME Financial Performance ($1 - 0.465 = 0.535$). In comparison, the remaining 53.5% is attributable to other variables outside the model and to random variation not captured by this study.

DISCUSSION

Based on the results of the simultaneous hypothesis test (F-test) in IBM SPSS Statistics 25, the results indicate that Sharia financial literacy (X1), financial inclusion (X2), and fintech digital payment (X3) have a positive and significant influence on MSME financial performance (Y). This study is in line with the findings of Wahidiyah, who found that financial literacy, financial inclusion, and digital payment have a positive and significant effect on MSME financial performance (Wahidiyah et al., 2025). Good Sharia financial literacy can help MSMEs understand how to manage finances properly, develop skills in regulating and planning business finances, and be confident in choosing the right financial products to avoid *riba* and *gharar* when running their businesses. Meanwhile, higher financial inclusion provides MSMEs with easier access to financial products and services, enabling them to develop their businesses. Utilizing technology such as fintech digital payments will also facilitate buying and selling transactions between MSMEs and consumers without worrying about counterfeit money or change issues. The combination of these three independent variables leads to greater efficiency, profitability, and stability, thereby improving MSME financial performance significantly.

Partially, Sharia financial literacy (X1) has a positive and significant partial association with the MSME financial performance (Y). This suggests that higher Sharia financial literacy among MSMEs in the Halal culinary sector in Tulungagung Regency is associated with better MSME financial performance. Therefore, this study is in line with research by Wahidiyah, which finds that the financial literacy variable can have a positive and significant influence on MSME financial performance. (Wahidiyah et al., 2025). Understanding of Sharia finance and products will also enable MSMEs to align with their business needs and minimize the occurrence of *riba* and *gharar* in the management and financial performance of businesses that are classified as Halal culinary. In the theory of planned behavior, individuals with good financial literacy tend to make more rational, structured, and information-based financial decisions, rather than making impulsive decisions or making them without any consideration of risk or financial planning, either personally or in business, so that MSME financial performance will develop positively.

Financial inclusion (X2) has a positive and significant partial association with the MSME financial performance (Y). This suggests that higher financial inclusion is associated with better MSME financial performance. This is in line with research by Ingkiriwang, who finds that the financial inclusion variable can have a positive and significant influence on MSME financial performance. (Ingkiriwang et al., 2025). As financial inclusion increases, MSMEs will be able to access better financial services and resources, thereby improving their ability to develop and manage their businesses efficiently. In the theory of planned behavior, high financial inclusion can be a driving factor in enabling individuals to manage and utilize financial access for business

development efficiently and effectively. So that MSME financial performance will be better controlled and more well-planned.

Financial technology digital payment (X3) has a positive and significant partial association with the MSME financial performance (Y), and shows the strongest standardized association among the three predictors. This is in line with Indah's research, which found that digital payment has a positive and significant effect on MSME financial performance. (Indah, 2024) The use of digital payments allows businesses to ensure accurate financial recording by verifying payments in real time. In addition, businesses feel that transactions with customers are more effective because they avoid the risk of counterfeit money and change problems when using cash, thus improving MSME financial performance. In the theory of the technology acceptance model, individuals will use digital payment if they feel that the payment is more efficient, practical, and increases productivity. Digital payment applications such as QRIS, which are easy to find and use, will be more widely accepted and used more frequently. A positive perception of ease and usefulness will foster a positive attitude, which increases the intention to use and ultimately fosters loyalty to digital payment.

Although the three independent variables are statistically significant, statistical significance does not imply practical significance. The relative magnitude of the standardized beta coefficients indicates that fintech digital payment ($\beta = 0.380$) has the strongest standardized association with financial performance, followed by financial inclusion ($\beta = 0.227$) and sharia financial literacy ($\beta = 0.219$). This pattern suggests that among halal culinary MSMEs in Tulungagung, the most immediate operational gains, such as accurate transaction recording and reduced cash-handling risk, come from adopting digital payment technology. At the same time, the benefits of financial literacy and financial inclusion accrue more gradually through better financial planning and access to formal financial services. Because financial performance in this study was measured through respondents' self-reported perceptions rather than audited financial statements, the results should be interpreted with caution, and the terms "influence" and "impact" used throughout this discussion refer to statistical associations within a cross-sectional design rather than to confirmed causal effects.

CONCLUSION

Based on the results of the research conducted to examine the association between Sharia Financial Literacy, Financial Inclusion, and Financial Technology Digital Payment and the Financial Performance of Micro, Small, and Medium Enterprises in the Halal Culinary Sector in Tulungagung Regency, the following are the conclusions obtained from the data analysis test and the previous discussion. Sharia Financial Literacy, Financial Inclusion, and Financial Technology Digital Payment have a positive and significant association with the Financial Performance variable of Micro, Small, and Medium Enterprises in the Halal Culinary Sector in Tulungagung Regency, with simultaneous and partial effects. Together, the three variables explain 46.5% of the variation in financial performance (adjusted $R^2 = 0.465$). In contrast, the remaining 53.5% is attributable to other variables outside the model and to random variation not captured by this study. MSMEs can conduct financial planning and make sound decisions with adequate financial literacy. With a good understanding, MSMEs will be better prepared to access formal financial

services through financial inclusion according to their business needs, and to use digital payment technology to the fullest, thus creating a great opportunity to improve their financial performance.

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