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The Role Of E-Wallet Services On Financial Performance Among Makassar Msmes: Mediating Financial Literacy Effects

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Abstract

The rapid growth of the digital economy requires Micro, Small, and Medium Enterprises (MSMEs) to adopt financial technology to enhance their competitiveness. Although e-wallet services have become increasingly popular, previous studies have reported inconsistent findings regarding their impact on financial performance and have rarely examined the mediating role of financial literacy. Therefore, this study aims to analyze the effect of e-wallet services on the financial performance of MSMEs in Makassar City, with financial literacy as a mediating variable. This study employed a quantitative approach using purposive sampling, involving 150 MSME owners who actively use e-wallet services. Data were collected through a Likert-scale questionnaire and analyzed using Partial Least Squares–Structural Equation Modeling (PLS-SEM) with SmartPLS 3.2.9. The results indicate that e-wallet services have a positive and significant effect on both financial performance and financial literacy. However, financial literacy has a positive but insignificant effect on financial performance and does not significantly mediate the relationship between e-wallet services and financial performance. These findings contribute to the financial technology literature by demonstrating that the adoption of e-wallet services alone is insufficient to improve financial performance through financial iteracy among MSMEs in Makassar City.

Keywords: E-Wallet Services, Financial Performance, Financial Literacy

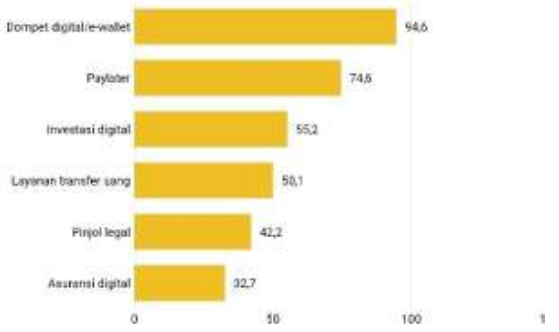
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INTRODUCTION

The rapid development of the digital economy has encouraged Micro, Small, and Medium Enterprises (MSMEs) to adopt financial technology to enhance their competitiveness. MSMEs play a significant role in Indonesia's economy by contributing to the Gross Domestic Product (GDP) and generating employment opportunities. However, they continue to face challenges in financial innovation and digital transformation (Guarto et al., 2022; Sitompul et al., 2025). According to the Financial Services Authority (Otoritas Jasa Keuangan [OJK], 2025), Indonesia has approximately 65.5 million MSMEs, contributing 61.9% to the national Gross Domestic Product (GDP) and accounting for nearly 97% of total employment. In Makassar City, the number of MSMEs has continued to increase; however, the adoption of modern financial technology remains limited, highlighting the need to accelerate digital transformation to strengthen business competitiveness (Tandigau, 2024; Hendriadi et al., 2024).

One of the most widely adopted forms of digital financial transformation is financial technology (fintech), particularly e-wallet services, which offer convenience, security, and efficiency in digital transactions (Liu et al., 2024; Vincent & Agustin, 2024). The high level of public adoption of various fintech services in Indonesia indicates that e-wallets have become the most widely used digital payment instrument.



Source: Databoks (2025).

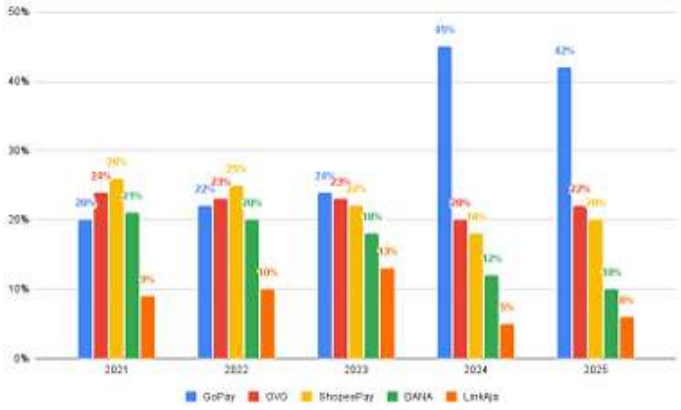
Figure 1: The Most Popular Types of Fintech Services in Indonesia

The use of e-wallet services enables MSMEs to conduct transactions more efficiently and accurately, thereby improving operational efficiency and financial performance (Hidayat et al., 2020; Aflagaly et al., 2025). Data on digital payment adoption

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among MSMEs also indicate that GoPay is the most frequently used e-wallet service compared with other platforms.



Source: Processed Data (2026)

Figure 2 : The Most Frequently Used E-Wallet Services among MSMEs

In addition to digital financial adoption, financial literacy plays a crucial role in enabling MSME owners to make informed financial decisions and manage their businesses sustainably (Rumbianingrum & Wijayangka, 2018; Kurniawati & Utami, 2025). Previous studies have reported that e-wallet services positively influence the financial performance of MSMEs (Aflagaly et al., 2025), while Fauziah and Adrianingsih (2024) found that financial literacy significantly improves financial performance. In contrast, Bene et al. (2024) reported that financial literacy has no significant effect on MSMEs' financial performance. These inconsistent findings indicate a research gap regarding the relationships among e-wallet services, financial literacy, and the financial performance of MSMEs.

Therefore, this study aims to examine the effect of e-wallet services on the financial performance of MSMEs, with financial literacy serving as a mediating variable, in Makassar City. This study is expected to contribute to the existing body of knowledge by providing empirical evidence on the role of financial literacy in mediating the relationship between e-wallet services and MSMEs' financial performance.

LITERATURE REVIEW

Previous studies have extensively examined the relationships among financial literacy, financial technology, e-wallet services, and the financial performance of Micro, Small, and Medium Enterprises (MSMEs). Several studies consistently reported that

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financial literacy has a positive and significant effect on MSMEs' financial performance because it enables business owners to make informed financial decisions and manage their businesses more effectively (Naini et al., 2025; Abdallah et al., 2024; Fauziah & Adrianingsih, 2024). In addition, Mohapatra et al. (2025) and Kurniasari et al. (2025) found that financial literacy plays a crucial role in encouraging the adoption of financial technology and improving business sustainability.

Studies on financial technology have also demonstrated its contribution to improving MSMEs' financial performance. Aflagaly et al. (2025) found that e-wallet services positively influence MSMEs' financial performance by increasing transaction efficiency, while Astari and Candraningrat (2022) reported that financial technology positively affects financial performance and that financial literacy strengthens this relationship through a moderating role. Similarly, Saffanah and Amir (2022) concluded that the convenience and benefits offered by e-wallet services encourage their adoption among MSMEs in Makassar. Furthermore, Kumar et al. (2025) and Al-Hattami et al. (2023) emphasized that perceived usefulness, ease of use, and trust are important factors influencing the continued use of e-wallet services.

Although previous studies have confirmed the importance of financial literacy and e-wallet services in supporting MSMEs, their findings remain fragmented. Most studies focused on the direct effects of financial literacy or financial technology on financial performance, while others examined financial literacy as a moderating variable. Limited studies have investigated the mediating role of financial literacy in explaining the relationship between e-wallet services and financial performance, particularly among MSMEs in Makassar City. Therefore, this study seeks to fill this research gap by examining financial literacy as a mediating variable in the relationship between e-wallet services and the financial performance of MSMEs in Makassar City. This study is expected to provide additional empirical evidence regarding the role of financial literacy in strengthening the benefits of digital financial services for improving MSMEs' financial performance.

RESEARCH METHOD

This study employed a quantitative approach using an explanatory associative research design to examine the relationships among e-wallet services, financial literacy, and the financial performance of Micro, Small, and Medium Enterprises (MSMEs) in Makassar City. Primary data were collected from MSME owners through a structured questionnaire, while secondary data were obtained from scientific journals and

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publications issued by the Financial Services Authority (OJK), Bank Indonesia, and the Makassar City Office of Cooperatives and MSMEs. The conceptual framework examined the effect of e-wallet services on financial performance, with financial literacy serving as a mediating variable.

The study population consisted of MSMEs operating in Makassar City that had adopted e-wallet services in their business activities. Respondents were selected using purposive sampling based on the following criteria: actively operating for at least one year, using e-wallet services, and voluntarily completing the questionnaire. The sample size was determined following the recommendation of Hair et al. (2010), which suggests using five to ten times the number of research indicators. Since this study employed 11 indicators, the minimum sample size was 110 respondents. Data were collected through direct and online distribution of a Likert-scale questionnaire measuring e-wallet services, financial literacy, and financial performance.

The collected data were analyzed using Partial Least Squares–Structural Equation Modeling (PLS-SEM) with SmartPLS 3.2.9. The measurement model was evaluated through convergent validity using outer loading (>0.70) and Average Variance Extracted (AVE ≥ 0.50) (Hair Jr et al., 2021), discriminant validity, and construct reliability using Composite Reliability and Cronbach's Alpha. According to Siregar et al. (2025), an outer loading value greater than 0.70 indicates satisfactory convergent validity. The structural model was then assessed using the coefficient of determination (R^2), path coefficients, and hypothesis testing based on t-statistics and p-values to ensure the validity, reliability, and credibility of the research findings.

RESULT

Overview of the Research Object

Makassar City is one of the major economic centers in South Sulawesi Province, with a continuously growing number of Micro, Small, and Medium Enterprises (MSMEs). The distribution of MSMEs varies across districts, reflecting differences in business activities and local economic potential.

Table 1. Distribution of MSMEs in Makassar City by District

Sub-district	Mikro	Small	Medium	Total
Mariso	1.763	1	-	1.764
Mamajang	1.926	6	1	1.933
Tamalate	4.557	-	-	4.557

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Rappocini	2.936	54	160	3.150
Makassar	2.138	25	15	2.178
Ujung Pandang	838	8	7	853
Wajo	843	74	2	919
Bontoala	1.417	20	10	1.447
Ujung Tanah	898	8	7	853
Kepulauan Sangkarrang	522	-	-	522
Tallo	2.407	33	27	2.467
Panakkukang	1.851	50	28	1.929
Manggala	3.956	24	15	3.995
Biring Kanaya	3.923	228	920	5.071

Source: Makassar City Office of Cooperatives and MSMEs (2025)

Based on Table 1, Biring Kanaya District has the highest number of MSMEs, with 5,071 business units, followed by Tamalate District (4,557) and Manggala District (3,995). In contrast, Kepulauan Sangkarrang has the lowest number of MSMEs, totaling 522 business units.

Respondent Characteristics

This study involved 150 MSME owners in Makassar City as respondents. The respondents' characteristics describe their profiles based on MSME operating duration, business sector, frequently used e-wallet, and length of e-wallet usage. The characteristics of respondents are presented in the following tables.

Table 2. Respondent Characteristics

Characteristics	Frequency (n)	Percentage (%)
Years of MSME Operation		
1-3 years	90	60%
4-6 years	37	24,67%
>6 years	23	15,33%
Total	**150**	**100 %**
Type of MSME Business		
Food and Beverage	61	40,67%

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Fashion	9	6%
Services	6	4%
Small Retail	68	45,33%
Beauty Services	6	4%
Total	**150**	**100 %**
E-Wallet		
GoPay	67	44,67%
OVO	29	19,33%
Dana	13	8,67%
ShopeePay	32	21,33%
LinkAja	9	6%
Total	**150**	**100%**
Years of E-Wallet Usage		
< 6 months	22	14,67%
6-12 Months	42	28%
1-2 years	65	43,33%
> 2 years	21	14%
Total	**150**	**100%**

Source: SmartPLS Processed Data (2026)

Table 2 presents the characteristics of the respondents based on MSME operating duration, business sector, preferred e-wallet, and duration of e-wallet usage. The results show that the majority of respondents have operated their MSMEs for 1–3 years (60%). Based on the business sector, small retail is the most dominant type of business (45.33%), followed by food and beverage businesses (40.67%). In terms of e-wallet usage, GoPay is the most frequently used platform (44.67%), while most respondents have been using e-wallet services for 1–2 years (43.33%).

Measurement Model Evaluation (Outer Model)

The measurement model evaluation (outer model) was conducted to assess the validity and reliability of the research constructs. This evaluation includes convergent validity, measured through loading factor and Average Variance Extracted (AVE), as well as construct reliability based on Composite Reliability values (rho_a and rho_c). The results of the measurement model evaluation are presented in Table 3.

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Table 3. Results of Convergent Validity and Construct Reliability Testing.

Variable	Indicator	Loading Factor	Composite Reliability (rho_a)	Composite Reliability (rho_c)	Average Variance Extracted (AVE)
E-Wallet Services	LE1	0.700	0.826	0.873	0.534
	LE2	0.736			
	LE3	0.717			
	LE4	0.775			
	LE5	0.720			
	LE6	0.732			
Financial Performance	KK1	0.726	0.839	0.880	0.551
	KK2	0.726			
	KK3	0.731			
	KK4	0.724			
	KK5	0.756			
	KK6	0.789			
Financial Literacy	LK1	0.840	0.794	0.864	0.680
	LK2	0.855			
	LK3	0.776			

Source: SmartPLS Processed Data (2026)

Based on Table 3, all constructs meet the criteria for convergent validity and reliability. The loading factor values of all indicators are above 0.70, and the AVE values for E-Wallet Services (0.534), Financial Performance (0.551), and Financial Literacy (0.680) are above the recommended value of 0.50. In addition, the Composite Reliability values (rho_a and rho_c) exceed 0.70, indicating that all constructs are valid and reliable for further analysis.

Table 4. Fornell–Larcker Criterion

Variable	Financial Performance	E-Wallet Services	Financial Literacy
FP	0.742		
ES	0.583	0.730	

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FL	0.224	0.277	0.825

Source: SmartPLS Processed Data (2026)

Table 4 shows that the Fornell–Larcker Criterion confirms the achievement of discriminant validity. The square root of AVE values for Financial Performance (0.742), E-Wallet Services (0.730), and Financial Literacy (0.825) are higher than their correlations with other constructs, indicating that each construct is distinct.

Structural Model Evaluation (Inner Model)

This section presents the evaluation of the structural model (inner model), including the coefficient of determination (R^2) and the results of hypothesis testing based on the data analysis

Table 5. Coefficient of Determination (R^2)

Indicator	R Square	R Square Adjusted
FP	0.344	0.335
FL	0.077	0.070

Source: SmartPLS Processed Data (2026)

Table 5 shows the results of the R-Square analysis. The R-Square value for Financial Performance is 0.344, indicating a moderate model, where E-Wallet Services and Financial Literacy explain 34.4% of the variation in Financial Performance. Meanwhile, Financial Literacy has an R-Square value of 0.077, which indicates a weak model, with only 7.7% of its variation explained by the research variables.

Table 6. Hypothesis Testing

	Original Sample (O)	T Statistics (|O/STDEV|)	P Values	Ket
ES -> FP	0.564	12.297	0.000	+ S
ES -> FL	0.277	4.540	0.000	+ S
FL -> FP	0.068	0.975	0.330	+ NS
ES -> FL -> FP	0.019	0.927	0.354	+ NS

Source: SmartPLS Processed Data (2026)

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Note :
+ = positive relationship; S = significant; TS = not significant.
The results of the testing in Table 6. show that :

1. Hypothesis Testing 1 (E-Wallet Services Positively and Significantly Affect Financial Performance)

The results show that E-Wallet Services have a positive and significant effect on Financial Performance, with an original sample value of 0.564, T-Statistics of 12.297, and P-Value of 0.000. This indicates that better e-wallet utilization improves MSME financial performance.

2. Hypothesis Testing 2 (E-Wallet Services Positively and Significantly Affect Financial Literacy)

The results indicate that E-Wallet Services have a positive and significant effect on Financial Literacy, with an original sample value of 0.277, T-Statistics of 4.540, and P-Value of 0.000. This shows that e-wallet usage can improve MSME financial understanding.

3. Hypothesis Testing 3 (Financial Literacy Positively but Not Significantly Affect Financial Performance)

The results show that Financial Literacy has a positive but insignificant effect on Financial Performance, with an original sample value of 0.068, T-Statistics of 0.975, and P-Value of 0.330. Therefore, this hypothesis is rejected.

4. Hypothesis Testing 4 (E-Wallet Services Affect Financial Performance Through Financial Literacy)

The results show that the indirect effect of E-Wallet Services on Financial Performance through Financial Literacy is positive but not significant, with a coefficient value of 0.019 and P-Value of 0.354. Therefore, Financial Literacy does not mediate the relationship between E-Wallet Services and Financial Performance.

DISCUSSION

E-Wallet Services and Financial Performance

The findings indicate that E-Wallet Services have a positive and significant effect on Financial Performance among MSMEs in Makassar City. This result suggests that the use of digital payment services improves transaction efficiency, financial recording, and market accessibility. This finding supports the Technology Acceptance Model (TAM), which explains that perceived usefulness and ease of use influence technology adoption (Davis, 1989). The result is also consistent with Rachmasari et al. (2023), Aflagaly et al.

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(2025), and Taufiq & Pabulo (2023), who found that digital payment adoption contributes to improving MSME operational efficiency and financial performance.

E-Wallet Services and Financial Literacy

The results show that E-Wallet Services have a positive and significant effect on Financial Literacy. The use of digital features, such as transaction history, balance monitoring, and financial records, encourages MSME actors to improve their understanding and management of financial activities. This finding aligns with TAM theory, where technology adoption driven by usefulness and convenience can enhance user capability (Davis, 1989). Previous studies by Nustini & Adhinagari (2020), Cayadewi et al. (2025), and Sukmawati et al. (2025) also confirm that e-wallet usage contributes to improving financial literacy.

Financial Literacy and Financial Performance

The findings reveal that Financial Literacy has a positive but insignificant effect on Financial Performance. This indicates that financial knowledge alone does not guarantee improved business performance unless it is implemented through effective financial practices. This finding is consistent with Financial Behavior theory, which emphasizes that financial management depends not only on knowledge but also on financial behavior and decision-making practices (Aribawa, 2016). Similar results were found by Bene et al. (2024) and Lubis & Nurhayati (2024).

Mediating Role of Financial Literacy

The study also finds that Financial Literacy does not significantly mediate the relationship between E-Wallet Services and Financial Performance. Although e-wallet usage improves financial understanding, such knowledge has not yet translated into strategic financial decisions that enhance business performance. This result supports previous findings by Lubis (2022), Kusumaningrum et al. (2023), Sihombing et al. (2020), and Zhang et al. (2020), which indicate that financial knowledge requires proper application and behavioral control to generate better financial outcomes.

CONCLUSION

This study concludes that E-Wallet Services have a positive contribution to improving Financial Performance and Financial Literacy among MSMEs in Makassar City. The use of digital payment services supports transaction efficiency, financial

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management, and the understanding of digital financial practices. However, Financial Literacy does not significantly mediate the relationship between E-Wallet Services and Financial Performance, indicating that financial knowledge requires proper implementation in business decision-making. The findings imply that MSMEs need to optimize digital financial services while strengthening practical financial management skills. This study is limited by the use of a quantitative approach and a limited number of research variables. Future studies are recommended to include additional factors or apply qualitative methods to explore other aspects influencing MSME financial performance.

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