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DIGITAL PAYMENT ECOSYSTEM AND FINANCIAL INCLUSION FOR MSMES ECONOMIC SUSTAINABILITY IN INDONESIA: A SYSTEMATIC LITERATURE REVIEW

Gita Prasasti[1], Dian Isnawati[2], Aldila Krisnaresanti[3]

[123]Faculty of Economic and Business, Jenderal Soedirman University, Indonesia

[*]Email corresponding author: gita.prasasti@mhs.unsoed.ac.id

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Abstract

This article is a systematic literature review (SLR) that investigates the interaction between the digital payment ecosystem and financial inclusion as a fundamental pillar for the economic sustainability of Micro, Small, and Medium Enterprises (MSMEs) in Indonesia. Amidst the high penetration of financial technology in the post-pandemic era, empirical evidence suggests that the adoption of transactional tools is not always linearly proportional to long-term business resilience. To address this issue, an SLR adhering to the PRISMA protocol was conducted on 30 reputable articles (indexed by Sinta 1-4 and Scopus) published between 2022 and 2026. In-depth thematic analysis was performed, supported by bibliometric mapping using VOSviewer software to identify research trends and gaps. The literature synthesis reveals that digital instruments, such as QRIS, are capable of facilitating financial inclusion by creating digital transaction footprints that serve as a substitute for traditional credit collateral. However, the successful conversion of technology into business resilience is highly contingent upon the financial management discipline of MSME actors. Furthermore, this study uncovers the persistence of asymmetric structural barriers, particularly infrastructure limitations in coastal areas and resistance toward transaction costs (Merchant Discount Rate). As an implication, this study proposes a conceptual framework urging relevant authorities to design policies that transcend mere instrument penetration, moving toward equitable infrastructure distribution and comprehensive managerial education.

Keywords: Digital Payment Ecosystem, Financial Inclusion, MSME Economic Sustainability, Indonesia, Systematic Literature Review

INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) constitute the primary backbone of the Indonesian economy. Given their dominant contribution to the Gross Domestic Product (GDP), efforts to maintain the resilience of this sector have become a sustained priority. In the post-pandemic era, the operational landscape of MSMEs has undergone a significant shift toward digitalization, particularly with the widespread adoption of the Quick Response Code Indonesian Standard (QRIS) as a daily transaction facility (Wibawa & Kajeng, 2023). Although these transactional conveniences have been extensively implemented, empirical evidence suggests that the ownership of digital payment tools is not necessarily linearly proportional to long-term business resilience (Saputra & Rahayu, 2025). Many entrepreneurs have successfully adapted technologically; however, they still encounter serious constraints regarding their financial governance (Sesanty et al., 2025).

The fundamental issue underlying this phenomenon is the suboptimal utilization of digital footprints by MSME actors. To date, non-cash payment platforms have tended to be positioned merely as instruments for receiving funds. In fact, transaction histories or digital footprints recorded within the banking system hold significant potential to serve as a reference for creditworthiness, especially for micro-enterprises that often struggle to access capital due to a lack of physical collateral (Wibawa & Kajeng, 2023). This challenge becomes increasingly complex when confronted with diverse geographical realities. While digital ecosystems operate seamlessly in urban areas, entrepreneurs in coastal and rural regions, such as the coastal areas of East Kalimantan, still face limited internet connectivity, which hinders the effectiveness of financial inclusion (Jainuddin & Yovita, 2025). Therefore, this study aims to examine in depth how the interaction between the digital payment ecosystem and financial inclusion influences the economic sustainability of MSMEs. The scope of this study is limited to a Systematic Literature Review (SLR) of 30 reputable articles published between 2022 and 2026.

The novelty of this research explicitly lies in the proposed conceptual framework that integrates technological aspects, access to funding, and managerial behavior into a unified analysis. Previous studies on digital entrepreneurship have generally remained fragmented, often only measuring the efficiency of payment tools or focusing on case studies within a specific demographic (Ni et al., 2023). To address this literature gap, this study positions the financial management behavior variable as a pivotal bridging point between technology adoption and business sustainability.

Based on the literature synthesis, this study finds that the digital payment ecosystem is proven to expand financial inclusion through the creation of transaction data records. However, such ease of access to funding will only impact economic resilience if balanced with the discipline of entrepreneurs in managing cash flows (Sesanty et al., 2025). Theoretically, this study contributes to extending the Resource-Based View (RBV) by positioning the digital footprint as a strategic resource indispensable in the modern era. Meanwhile, the practical implications of this study are expected to serve as a reference for regulators, including Bank Indonesia, to direct policies that move beyond mere QRIS user quantity toward addressing asymmetric telecommunication infrastructure and providing managerial financial assistance based on digital records.

To guide the analysis and dissect the aforementioned phenomena structurally, this study proposes the following Research Questions (RQ):

RQ1 : How does the digital payment ecosystem influence the level of financial inclusion within the MSME sector?

RQ2 : What is the role of financial management behavior in bridging financial inclusion toward the achievement of MSME economic sustainability?

RQ3 : What are the structural barriers, such as infrastructure gaps and transaction costs, that limit the optimization of digital payments among MSMEs?

RQ4 : What strategies can be recommended for MSMEs to optimize the utilization of the digital payment ecosystem to ensure economic sustainability?

By answering the previously formulated research questions, this study aims to provide a meaningful contribution to the profound understanding of the influence of the Digital Payment Ecosystem and Financial Inclusion on Economic Sustainability in the MSME sector.

LITERATURE REVIEW AND HYPOTHESIS FORMULATION

Digital Payment Ecosystem and Financial Inclusion

Financial inclusion for MSMEs is no longer merely perceived as bank account ownership but rather as accessibility to an integrated digital ecosystem. The utilization of instruments such as QRIS and fintech platforms acts as the primary gateway for the unbanked sector to enter the formal financial system (Aulia et al., 2022). Theoretically, this phenomenon relates to the formation of a digital footprint, which functions as an informational asset. Existing literature indicates that transparency in digital transactions enables financial institutions to perform data-driven credit scoring, which significantly enhances the reach of financial inclusion compared to conventional methods (Wibawa & Kajeng, 2023).

The Role of Financial Management Behavior in Bridging Sustainability

Access to financial services (inclusion) does not inherently guarantee business continuity if it is not accompanied by managerial capabilities. Financial management behavior, which encompasses discipline in cash recording and the separation of operational funds, acts as a crucial mediating variable (Saputra & Rahayu, 2025). Based on the literature review, robust financial literacy shapes behaviors capable of transforming ease of capital access into economic resilience (Maghfiroh & Susandini, 2026). Without disciplined management behavior, financial inclusion through digital channels may lead to capital allocation inefficiencies that threaten long-term business sustainability (Miftahunnajah et al., 2025).

Structural Barriers and Digital Divide

The optimization of the digital ecosystem in Indonesia is still hindered by asymmetric structural barriers. First, telecommunication infrastructure gaps in coastal and rural areas create a digital divide (Jainuddin & Yovita, 2025). Second, operational cost barriers, such as the Merchant Discount Rate (MDR), are perceived as a burden for micro-scale enterprises (Widyawan et al., 2024). Conceptually, these barriers represent external factors that limit the effectiveness of financial inclusion. The literature emphasizes that the success of digitalization is highly dependent on equitable infrastructure distribution and pro-micro tariff policies established by regulators (Asmoro et al., 2025).

Optimization Strategy and Resource-Based Competitive Advantage

Within the Resource-Based View (RBV) framework, MSME sustainability strategies lie in the ability to integrate digital resources with the strengthening of human resource capacity. Recommended strategies in the literature include pentahelix collaboration and technology-based financial management assistance (Allo et al., 2024). The use of digital marketing integrated with non-cash payment systems is identified as a key strategy to enhance competitiveness and market reach (Febriani et al., 2025). The synergy between fintech service innovation and regulatory support serves as a strategic foundation for MSMEs to achieve economic sustainability in the era of disruption (Tangi et al., 2025).

RESEARCH METHODS

This article is a systematic literature review (SLR) that aims to examine the influence of the digital payment ecosystem and financial inclusion on the economic sustainability of MSMEs. According to Snyder (2019), the SLR method serves to identify all research on a specific topic using systematically established criteria to answer research questions. The stages of this study follow the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) protocol. The researcher acts as the primary instrument in planning, searching, selecting, and synthesizing the literature data.

This study was conducted using the Systematic Literature Review (SLR) method on journal articles published between 2022 and 2026 indexed in Scopus and Sinta. Literature processing was carried out using Publish or Perish (PoP) software, ResearchGate, and Google Scholar. The search strategy employed specific keywords in Indonesian: ("*Pembayaran Digital*" OR "*Transaksi Digital*" OR "*QRIS*") AND "*Inklusi Keuangan*" AND "*Keberlanjutan UMKM*" AND "*Indonesia*"; as well as in English: ("Digital Payment" OR "Fintech" OR "QRIS") AND ("MSME" OR "MSE*") AND

"Sustainability"*. The obtained articles were analyzed using the PRISMA method, as illustrated in Figure 1.

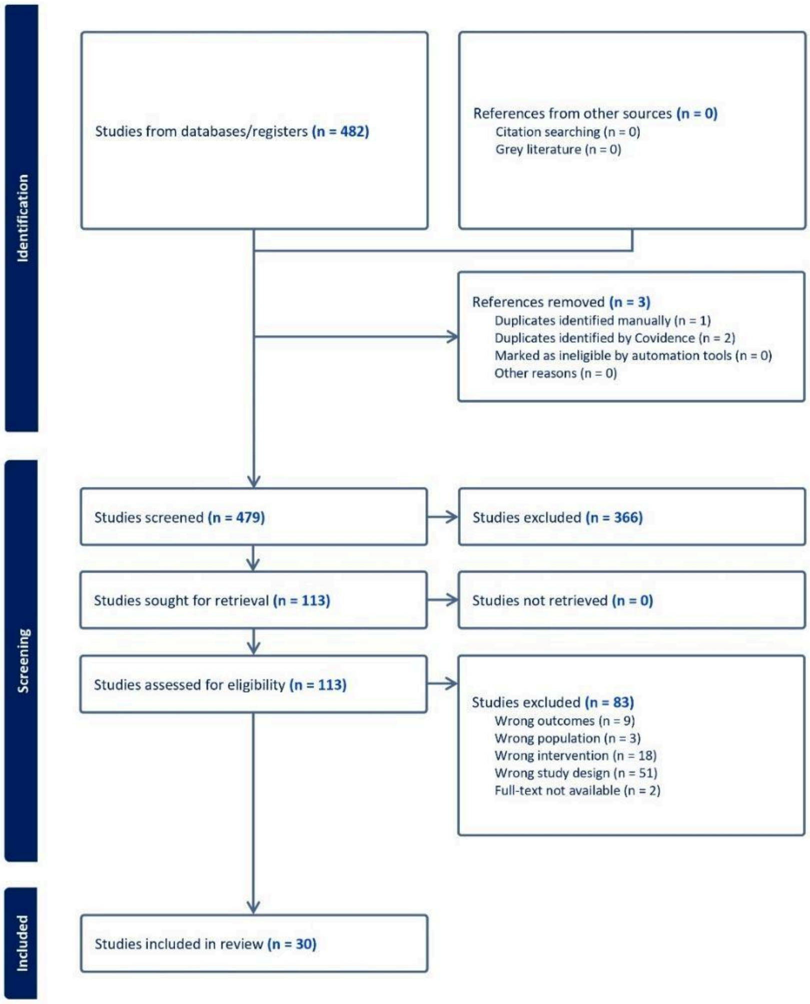

Figure 1. Article Filtering with PRISMA Flow Diagram

Based on the PRISMA diagram in Figure 1, the initial identification phase yielded 482 studies. After removing 3 duplicates, 479 studies remained for the screening stage. The title and abstract screening phase excluded 366 irrelevant studies, leaving 113 studies for full-text assessment. During the eligibility stage, 83 studies were excluded due to inconsistencies in outcomes, population, and study design, resulting in 30 final relevant articles for further analysis. The retrieved data were then uploaded to the Covidence platform to facilitate an objective selection process.

Data analysis was performed using Mendeley and VOSviewer to visualize and analyze bibliometrics. VOSviewer software version 1.6.20 was utilized to map the interrelationships between keywords and research trends through network, overlay, and density visualizations.

These visualizations assisted the researchers in identifying the primary clusters related to digital payments, financial inclusion, and MSME sustainability, as illustrated in Figure 2.

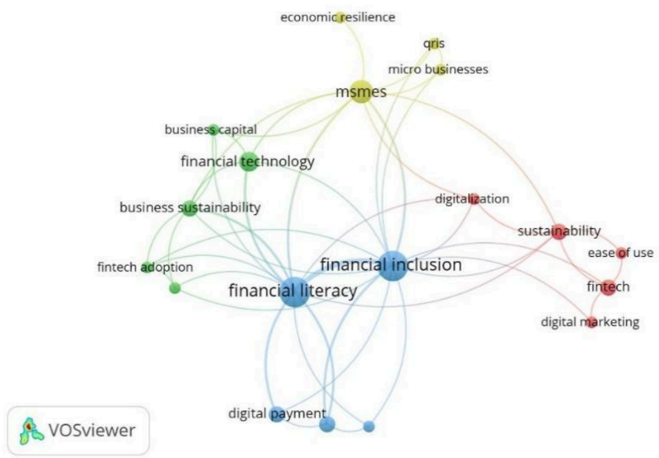

Figure 2. VOSviewer Network Visualization

Following the data visualization, the next stage involved performing a qualitative content analysis (thematic analysis) on the 30 selected articles. Data extraction was conducted to identify the primary themes emerging from the literature to address the formulated research questions (RQs) in depth. This process ensures that every synthesized piece of information possesses robust validity and provides a comprehensive overview of the digital payment phenomenon within the MSME sector.

RESULTS AND DISCUSSION

Based on a systematic synthesis of 30 scientific articles published between 2022 and 2026, it was found that the digital transformation of MSMEs in Indonesia is not a single linear process but rather an interdependent ecosystem. The analysis results are categorized into three primary themes underlying MSME economic sustainability.

RQ1. How does the digital payment ecosystem influence the level of financial inclusion within the MSME sector?

The literature synthesis confirms that the digital payment ecosystem exerts a revolutionary positive influence on financial inclusion. The adoption of digital platforms and cashless payments has proven to be the primary bridge transforming "unbanked" MSMEs into "bankable" entities. A study in Makassar indicates that the convenience of digital payments directly enhances the daily operational transaction performance of entrepreneurs (Aulia et al., 2022). A similar phenomenon was observed in Ambon, where non-cash systems act as a major catalyst in accelerating community financial inclusion rates (Gainau & Leatemia, 2024). In West

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Kalimantan, ease of access to financial technology was even identified as a moderating variable that strengthens local business sustainability (Hariyanto et al., 2026). This massive digitalization not only boosts market access but also creates holistic operational efficiency in managing business finances (Ayunda, 2024). This effectiveness is further confirmed by findings in Padang and Denpasar, which emphasize that the integration of digital payments significantly improves financial performance posture and enhances competitiveness (Rani & Desiyanti, 2024). These benefits are particularly evident in the culinary sector, which relies heavily on daily transaction speed through the use of QRIS barcodes (Oktaria et al., 2025).

RQ2. What is the role of financial management behavior in bridging financial inclusion toward the achievement of MSME economic sustainability?

In response to RQ2, the literature review consistently modifies classical theory by asserting that digital inclusion access alone is insufficient to guarantee sustainability without the support of sound financial literacy and management behavior. Financial understanding serves as an essential foundation that shapes healthy business behavior, as demonstrated among MSMEs in Jepara (Miftahunnajah et al., 2025). In Surabaya and Depok, financial management behavior and internal technological capabilities are empirically proven to act as indispensable mediating variables to transform literacy into tangible performance (Saputra & Rahayu, 2025). This is strongly supported by findings in Bantul and Pamekasan, highlighting that the optimal combination of capital availability, fintech utilization, and financial literacy is the key determinant in preventing businesses from falling into short-term liquidity issues (Maghfiroh & Susandini, 2026). Furthermore, financial literacy is identified as a primary prerequisite for ensuring that the utilization of e-commerce and digital payments can be maximized to increase net income (Ambarwati & Sasongko 2024). Consequently, the economic resilience of businesses in various regions, including the tourism sector in Gianyar, depends heavily on the discipline of entrepreneurs in applying financial literacy to daily operational decisions (Lola & Putu, 2023).

RQ3. What are the structural barriers, such as infrastructure gaps and transaction costs, that limit the optimization of digital payments among MSMEs?

Despite the evident positive impacts of digitalization, optimization efforts still face various structural barriers outlined in RQ3. The most dominant obstacles are rooted in infrastructure gaps and technical adaptation challenges. For instance, in North Bogor, QRIS implementation is frequently hindered by administrative fee burdens for micro-scale enterprises and a lack of technical education (Widyawan et al., 2024). In the coastal areas of East Kalimantan, telecommunication infrastructure limitations result in very slow fintech adoption by fishery MSMEs, despite its significant potential to break the middleman chain (Jainuddin & Yovita, 2025).

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Challenging geographical conditions are also experienced by business actors in Nias Regency, where inclusive financing access is crucial yet difficult to distribute equitably to maintain business continuity (Harefa et al., 2024). Human resource (HR) capability barriers are also evident in weak digital literacy and entrepreneurial innovation orientation, particularly in the food downstream sector in Bandar Lampung (Damayanti et al., 2026). In other regions such as Kediri and Medan, entrepreneurs face similar challenges; although conventional credit accessibility and peer-to-peer (P2P) lending platforms offer expansion opportunities, their success is often overshadowed by digital security risks and high costs of system adaptation literacy (Asmoro et al., 2025). Therefore, systemic support in the form of sustainable infrastructure from local governments and banking service providers is vital, as currently sought in the development of the business ecosystem in Semarang (Kholid & Rachmansyah, 2024).

RQ4. What strategies can be recommended for MSMEs to optimize the utilization of the digital payment ecosystem to ensure economic sustainability?

As a final synthesis to formulate MSME sustainability optimization strategies, the literature suggests a cross-sector collaborative approach that integrates physical infrastructure and institutional strengthening. A highly recommended upstream strategy is fostering pentahelix collaboration and intensive training programs, which have concretely succeeded in helping Jakarta MSMEs build economic resilience to penetrate the competitive global market (Allo et al., 2024). At the micro-level, such as in Jambi, interventions in the form of training and digital bookkeeping assistance directly improve the governance of business actors in facing the era of disruption (Olimsar et al., 2024). This mentoring pattern aligns with findings in the Sampit region, proving that a strategic blend of digital marketing, financial inclusion, and fintech adoption is an absolute key to creating competitive MSMEs (Febriani et al., 2025). Conceptually, financial inclusion consistently functions as a decisive mediator connecting knowledge (literacy) with comprehensive business resilience (Cahyawati et al., 2023). This paradigm is reinforced by strategic studies in Bali and Banten, which recommend that policymakers focus more on facilitating fintech service innovation as a primary instrument to boost macroeconomic performance (Mandala & Putri, 2025). The ultimate recommendation to ensure long-term economic sustainability is the creation of an integrated regulatory ecosystem capable of facilitating inclusive, affordable, and secure financial technology integration for all micro-business levels, as demonstrated by its reliability in safeguarding business recovery in Badung Regency (Tangi et al., 2025).

CONCLUSION

Based on the results of the systematic literature review (SLR) of 30 selected articles, this study concludes that the adoption of financial technology (fintech) and digital payments, such as

QRIS, has fundamentally transformed the operational landscape of MSMEs to be more efficient and transparent. However, the availability of technological access cannot stand alone in guaranteeing business sustainability; a balance with adequate financial literacy is an absolute prerequisite. Furthermore, financial inclusion is consistently proven to act as a crucial mediating variable capable of transforming financial literacy and digital accessibility into economic resilience and long-term business sustainability within the MSME sector.

Theoretical and Practical Implications

Theoretically, this study enriches the literature on MSME financial management by integrating the Resource-Based View (RBV) and the Technology Acceptance Model (TAM). This study asserts that financial management behavior and financial inclusion are not merely end-outcomes but rather critical mediating variables that bridge the adoption of fintech innovation with business sustainability. Practically, these findings provide strategic guidance for stakeholders. For MSME actors, the digitalization of transactions must be accompanied by increased discipline in financial bookkeeping. For the government, regulators (such as Bank Indonesia), and financial service providers, the strategies implemented should not be limited to the distribution of QR code infrastructure. Tangible interventions are required in the form of sustainable financial literacy mentoring programs, equitable distribution of internet infrastructure in coastal and rural areas, and adjustments to the Merchant Discount Rate (MDR) that are more favorable to micro-scale enterprises.

Limitations and Future Research

This study has several limitations. First, as an SLR study, the findings are entirely based on secondary data from previous publications without direct primary empirical testing. Second, the analyzed literature predominantly focuses on the MSME demographics in Indonesia; therefore, theoretical generalizations may be limited if applied to countries with different macroeconomic structures. Third, this study has not yet explored cyber security threats, which often trigger reluctance among MSMEs to transition to a digital ecosystem.

Based on these limitations, the following suggestions for future research are proposed:

1. Conduct primary empirical data collection, both quantitatively (large-scale surveys) and qualitatively (in-depth interviews), to directly test the validity of the theoretical framework derived from this SLR study across various MSME sectors.
2. Expand the geographic scope through comparative studies across developing countries (e.g., in the Southeast Asian region) to compare the effectiveness of financial inclusion policies and fintech adoption on micro-business sustainability.

3. Integrate new determinant variables highly relevant to current digital era dynamics, such as digital trust and cyber security risk mitigation.

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