

From Cash to Clicks: A Systematic Review on the Role of Digital Payment Systems in Enhancing MSMEs' Competitiveness and Financial Inclusion

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ABSTRACT

The rapid shift from cash-based transactions to digital payment systems has transformed the operational practices of Micro, Small, and Medium Enterprises (MSMEs), particularly in emerging economies such as Indonesia. Despite increasing adoption of digital payment platforms, empirical evidence on their effectiveness in enhancing MSME competitiveness and financial inclusion remains dispersed and inconclusive. The research employs a Systematic Literature Review (SLR) approach encompassing the stages of planning, conducting, and reporting the review. Literature searches were conducted across four major academic databases Scopus, ScienceDirect, Google Scholar, and DOAJ to identify peer-reviewed articles published between 2017 and 2024. Data were analyzed using thematic content analysis to extract key themes related to digital payment adoption drivers, barriers, and impacts on MSME performance. The results demonstrate that digital payment adoption—particularly QRIS, e-wallets, and mobile banking—enhances MSME competitiveness by improving transaction efficiency, expanding market reach, and strengthening financial record management. In addition, digital payment usage supports financial inclusion by creating transaction histories that facilitate access to formal financial services, credit evaluation, and financing opportunities. The findings imply that the effectiveness of digital payments depends not only on technological availability but also on supportive policies, digital and financial literacy programs, and inclusive digital infrastructure. This study contributes to the literature by providing a structured and PRISMA-based synthesis of existing evidence, clarifying the conceptual link between digital payments, MSME competitiveness, and financial inclusion, while identifying critical gaps for future empirical research.

Keywords:

Digital Payments, MSMEs, Competitiveness, Financial Inclusion

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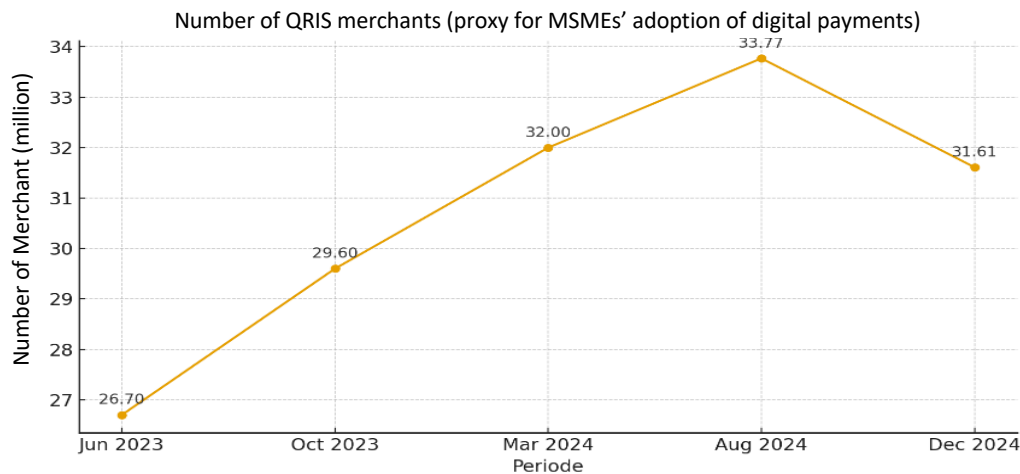
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1. Introduction

The digital revolution has overhauled the way microeconomic transactions take place. In Indonesia, the transformation of payments from cash to digital is accelerated by the emergence of e-wallet service providers, gateway payment platforms, and especially the implementation of the QR QRIS (Quick Response Code Indonesian Standard) national standard launched by Bank Indonesia and industry stakeholders since 2019. For the micro, small, and medium sectors (MSMEs) which are the backbone of the national economy because they absorb labor, spread to various regions, and contribute significantly to gross domestic product, the adoption of digital payment systems is a strategic opportunity to improve transaction efficiency, expand market access, and increase financial inclusion (Hermawan & Septiani, 2024).

This change is important because traditional MSMEs have been heavily dependent on cash transactions, which causes several obstacles: the cost of handling physical money, limited transaction records (making access to financing difficult), and security risks (Maulidah et al., 2022). Digital payments offer several relevant advantages for MSMEs: neater transaction recording, ease of reconciliation, potential integration with e-commerce platforms and logistics services, and access to formal financial products (loans, insurance) that were previously difficult to obtain (Jusman & Fauziah, 2024). On a macro level, this move also supports economic formalities and facilitates fiscal governance (Fatihah et al., 2024). While the potential benefits are great, the adoption of digital payments by MSMEs does not automatically overcome all challenges. A number of key issues that arise and are relevant to this systematic study include: Heterogeneity of adoption. The adoption of digital payments shows fluctuations between regions, between business sectors, and between business scales (Rafisar & Prapanca, 2024). The adoption of digital payment among MSMEs is primarily shaped by psychological barriers, indicating that mindset, trust, and habitual factors play a more decisive role than technical or economic considerations in driving actual usage (Widayani et al., 2022).

Data on the large number of QRIS merchants does not necessarily represent the intensity of usage or nominal transactions per merchant. Financial and digital literacy of MSMEs represent critical internal capabilities that enable business owners to make informed financial decisions and effectively leverage digital technologies, which together significantly enhance MSME performance, resilience, and competitiveness in the digital economy (Demu, 2023; Wediawati et al., 2025; Yanto et al., 2022). Financial and digital literacy, many MSME actors have limited digital and financial literacy, which hinders the use of advanced features of digital payments (e.g. integration into accounting, use of sales analytics). Fees and incentives, transaction fees, revenue sharing policies, or registration fees for some digital solutions are sometimes perceived as burdens by small MSMEs, reducing the incentive for full migration. Infrastructure and connectivity are underpinned by an interoperable national payment infrastructure that enables seamless integration across banks and non-bank providers (Rafferty & Fajar, 2022; Waqiah et al., 2025). Limited internet access is stable and devices (smartphones) in some areas are a real technical obstacle. Security and trust. The risk of fraud, technical failures, or poor experiences with service providers can hinder user trust and retention. Impact measurement, although the number of QRIS merchants and users is growing rapidly, strong empirical evidence on the direct influence of digital payment adoption on increased revenue, profitability, or access to financing for MSMEs is still relatively limited or heterogeneous in results. These issues suggest the need for a systematic review: not only to record the growth of digital payment infrastructure, but also to assess how and to what extent its adoption has truly changed the competitiveness and financial inclusion of MSMEs.



Source : Secondary Data, 2025
Graph 1. QRIS Number of Merchant Trend Line 2023-2024

Rapid growth and widespread adoption: From mid-2023 to mid-2024, there is a surge in the number of QRIS merchants, indicating that digitalization campaigns (by governments, banks, and fintechs) and QRIS interoperability are increasing the penetration of digital payment acceptance in MSMEs. A surge in transactions (volume and nominal) was also recorded, not just the number of merchants. Scale of MSMEs as a major contributor: Reports say that the majority of QRIS merchants are MSMEs (e.g. >90% at some point), so the QRIS merchant numbers can be considered a strong proxy for the adoption of digital payments by MSMEs. However, the number of merchants is not always equivalent to the intensity of transactions per merchant.

Regional or seasonal fluctuations and saturation: A peak in mid-2024 followed by a slight decline or stabilization towards the end of 2024 can be caused by several factors: seasonal slowdowns, consolidation of service providers, or reports that catch registered merchants with no regular (inactive) activity. There is also a gap between provinces (Java tends to be dominant). Implications for financial inclusion: The increasing number of QRIS merchants and users increases the volume of digital transactions and provides an electronic trace of transactions that facilitates access to formal financial services. However, the effect on access to financing depends on whether the transaction data is used by banks/fintechs for credit underwriting to MSMEs. Limitations of a single metric: The graph shows the surface adoption trend (number of merchants). To measure the increase in MSME competitiveness, complementary data are needed: transaction frequency per merchant, average transaction value, changes in MSME revenue/net income, and access to formal financing.

Based on the latest literature and data (2023–2024), there are several research gaps that are important for your systematic study to address: Long-term quantitative impact on MSME revenue and profitability: Many studies focus on adoption (how many merchants) or user perception. Little longitudinal research assesses whether the adoption of digital payments significantly increases revenue, profit margins, or MSME business growth in the medium-long term after controlling for other factors. Intensity of use vs. ownership of the device: Official data often reports registered merchants; But it's not enough to research the transaction frequency per merchant or the ratio of active merchants. This gap makes the adoption interpretation less precise (registered ≠ active/useful). Effects of adoption on access to formal financing: Although digital payments create a transaction footprint, few studies have shown empirically that these traces are integrated by financial institutions to improve MSME credit access; or whether the practice of underwriting still ignores small digital data.

Geographical and sectoral differences: Studies comparing the determinants of adoption and their impact in urban vs. rural areas, or by sector (culinary, traditional retail, services) are still limited. The need for evidence-based policies requires sub-national analysis. The role of

financial/digital literacy and training interventions: There are limited experimental or quasi-experimental studies that evaluate the effectiveness of digital literacy/mentoring programs for MSMEs in improving the use of digital payment features and business outcomes. Security, trust, and retention: Research on how security and user experience issues affect the retention of digital payment usage by MSMEs is relatively few, particularly in-depth qualitative studies. Macro impact on local economic and tax formalities: Lack of research quantifying the contribution of MSME digital payment adoption to local tax base or business formalities. Closing this research gap will help not only measure adoption, but also assess the quality and impact of digital payment transformation on the competitiveness and financial inclusion of MSMEs (Fauziah et al., 2025).

Studying the above problems, and the research gap of the research, the author makes the objectives of this research as follows: Analyzing the trends and developments of the adoption of digital payment systems (such as QRIS, e-wallets, and mobile banking) by MSMEs in Indonesia and other developing countries during the period 2017–2024. Identify the drivers and barriers to the adoption of digital payments among MSME actors, including aspects of financial literacy, user trust, technological infrastructure, and policy support from governments and financial institutions. Assess the impact of digital payment implementation on improving the competitiveness of MSMEs, which is measured through operational efficiency, increased sales, expanded market access, and adaptability in the digital business ecosystem. Evaluate the contribution of digital payments to the financial inclusion of MSMEs, especially in terms of ease of access to banking services, microcredit, and transaction transparency that increase business credibility in the eyes of financial institutions.

2. Methods

This study uses the Systematic Literature Review (SLR) approach, which is a method that aims to identify, evaluate, and critically synthesize various research results relevant to the topic of digital payments and MSME competitiveness development. The SLR method was chosen because it is able to provide a comprehensive picture of research patterns, trends, and gaps from previous studies (Fergnani, 2019).

Research Design

The design of this study follows the SLR framework developed by (Kitchenham & Brereton, 2013), which includes three main stages:

- (1) Planning review,
- (2) Conducting review, and
- (3) Reporting

Each stage is designed to ensure replicability, transparency, and accuracy in the process of collecting and analyzing scientific literature.

Criteria and Procedures for Literature Search

Literature searches are conducted on leading scientific databases such as Scopus, ScienceDirect, Google Scholar, and DOAJ to obtain articles published between 2017 and 2024. The keywords used include: "*digital payment*," "*QRIS*," "*MSMEs*," "*financial inclusion*," "*competitiveness*," and "*Indonesia*." Inclusion and exclusion criteria were used to ensure the relevance of the study, as suggested by Tranfield et al. (2003).

The inclusion criteria include articles that:

- Published in the period 2017–2024.
- It has a context for MSMEs or the small business sector.
- Examine the adoption, use, or impact of digital payments. Meanwhile, exclusion criteria include non-scientific articles, reports without peer review, and research that does not directly address the link between digital payments and financial competitiveness or inclusion.

3. Data Selection and Analysis Process

The article selection process is carried out through three stages:

- (1) Title and abstract screening
- (2) Full-text review, and
- (3) Coding and thematic synthesis.

This stage is done to ensure that each article that is included is relevant to the focus of the research. Data analysis uses a thematic content analysis approach, which extracts the main themes from each study such as the driving factors for digital payment adoption, barriers, and impact on the performance of MSMEs (Braun & Clarke, 2024). Data from each article is entered into a matrix that includes: author name, year of publication, research method, geographical context, and main results. From the synthesis results, common patterns and gaps are identified to build conceptual understanding and provide direction for further research.

Validity and Reliability

To ensure methodological validity, this study employs a source triangulation strategy by systematically comparing findings derived from multiple academic databases and authoritative institutional publications, including official reports issued by Bank Indonesia (2023, 2024). The use of triangulation is essential in a systematic literature review, as it reduces the risk of bias that may arise from reliance on a single data source or publication outlet. By integrating peer-reviewed journal articles with official regulatory and statistical documents, this study strengthens the robustness of its analytical conclusions regarding digital payment adoption among MSMEs. Bank Indonesia reports are particularly relevant, as they provide macro-level evidence on QRIS implementation, merchant growth, and national payment system developments that complement micro-level empirical findings from academic studies. This comparative approach allows inconsistencies, convergences, and contextual nuances across sources to be identified and critically assessed. Consequently, the triangulation process enhances construct validity and supports a more comprehensive understanding of how digital payment systems influence MSME competitiveness and financial inclusion.

In addition to source triangulation, process reliability is reinforced through meticulous documentation of every stage of the review procedure, including search strategies, screening decisions, and criteria for article inclusion and exclusion. All review steps are recorded in a transparent and replicable manner to ensure consistency and minimize subjective judgment during the selection process. This study strictly follows the PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) guidelines, which provide a standardized framework for reporting systematic reviews and enhancing methodological transparency (Moher et al., 2009). The PRISMA flow diagram is used to clearly illustrate the number of studies identified, screened, excluded, and ultimately included in the synthesis. Adhering to PRISMA not only improves the credibility of the review process but also allows other researchers to replicate or extend the study in future research. Through this rigorous validity and reliability framework, the study ensures that its findings are trustworthy, transparent, and methodologically sound.

Research Output

The final results of the study were in the form of mapping the literature on the relationship between the adoption of digital payments and increasing the competitiveness and financial inclusion of MSMEs. In addition, this research produces conceptual recommendations and future research directions based on empirical findings that have been synthesized systematically.

3. Results

Based on a systematic literature analysis covering the period 2017–2024 (with some recent studies 2025) for the context of MSMEs in Indonesia and developing countries, there are several key findings related to the adoption of digital payment systems (including QRIS and other e-payments) and their impact on competitiveness and financial inclusion. The first finding is that the adoption rate of digital payments by MSMEs is increasing. For example, a study by Sinaga et al. (2025) shows that the use of QRIS in culinary MSMEs in Bogor has proven to be effective in increasing sales. A study by Anggarini (2022) also found that the use of QRIS helps to expand transaction channels and reduce dependence on cash.

The second finding is the factors that encourage and hinder the adoption of digital payments in MSMEs. Several studies used the TAM (Technology Acceptance Model) model or a combination of TAM/TPB (Theory of Planned Behavior) and found that perceived usefulness and perceived ease of use significantly influenced the intention to use digital payments. For example, Sholihah & Nurhapsari (2023) found that for traders in the traditional market in Semarang, these two variables were positive and significant for the intention to use QRIS Fauziah, Sudarma & Saraswati (2023) in their study showed that digital literacy is also an important factor in the digital transformation of MSMEs.

The third finding is the impact of digital payment adoption on financial inclusion and MSME performance. A study by Harunurrasyid et al. (2024) covering 5,553 MSMEs concluded that digitalization reduces dependence on traditional banks and enables access to alternative financing, as well as increased productivity. Previous study reported that digital payments have a positive effect on economic growth between regions. The fourth finding is that the challenge is still significant. Despite increasing adoption rates, the literature shows barriers such as low digital and financial literacy, uneven infrastructure, transaction costs (e.g. merchant discount rate / MDR) that are sometimes considered burdens by MSMEs, and resistance to changes from cash to digital transactions.

4. Discussion

The Relationship Between Digital Payment Adoption, MSME Competitiveness and Financial Inclusion

The Competitiveness of MSMEs

The competitiveness of MSMEs in the literature is often measured from aspects such as operational efficiency, market expansion, increased sales, and the ability to adapt to changes in the business environment (digital). The adoption of digital payments appears to provide several mechanisms to improve competitiveness:

- Transaction efficiency & record-keeping: With digital payment systems such as QRIS, transactions are faster, transaction records are stored electronically, and transaction data analytics can be accessed by MSMEs. Modern Market benefit from neater digital transactions, lower risk of counterfeit money, and the potential to build a credit profile (Anggraeni et al., 2025; Zakariya & Arifin, 2025)
- Wider market access: The adoption of digital payments allows MSMEs to sell to a wider range of consumers (not limited to cash) and on online or physical platforms with a digital combination. The culinary MSMEs in Bogor that use QRIS have a significant increase in sales compared to those that do not (Santosa, 2026).
- Adaptation to the digital economy: MSMEs that use digital payments are better positioned to face the trend of non-cash and digital transactions. For example, Sholihah & Nurhapsari (2023) show that the intention to use QRIS is influenced by the perception of usefulness and convenience, which means that MSMEs that actively understand and implement tend to be more digitally prepared.

However, it should be noted that adoption alone is not enough literature emphasizing that the intensity of use, integration with financial systems and analytics, and the utilization of transaction data for business development play an important role in truly improving competitiveness. For example, a study by Fauziah et al. (2025) shows that digital literacy plays a mediating role in meaningful digital transformation.

Financial Inclusion

Financial inclusion in the context of MSMEs means access to formal financial services (savings, credit, insurance) and active use of these services. The adoption of digital payments impacts financial inclusion through the following mechanisms:

- Digital transaction traces: Digital transactions generate electronic traces that can be used by financial institutions as alternative credit or underwriting data. Anggarini (2023) shows that

MSMEs that use QRIS have the potential to build a credit profile so that it facilitates access to working capital.

- Reduction of barriers to entry to financial services: A study by Harunurrasyid et al. (2024) found that digitalization reduces MSMEs' dependence on traditional banks and opens up access to alternative financing.
- Strengthening digital financial literacy: Financial inclusion is not only access but also effective use. Previous study noted that digital payments and financial literacy are an important combination to improve the performance of MSMEs.

However, the literature also shows that financial inclusion through digital payments is still uneven. Barriers such as low literacy, uneven digital infrastructure, and risk perception remain obstacles.

Analysis of findings in a systematic context

In a systematic framework, several patterns and trends can be identified:

- Upward trend in adoption: Studies from 2021 to 2024 show a significant increase in the adoption of QRIS and digital payments by MSMEs, driven by government/BI policies, collaboration with payment service providers, and changes in consumer behavior.
- Positive correlation between digital payments and MSME performance: Quantitative studies such as Maharani et al. (2023) and Harunurrasyid et al. (2023) show a positive relationship between digitalization and economic growth or productivity of MSMEs.
- Focus on technology adoption factors: Many studies use TAM/TPB or digital literacy as an analytical framework (Sholihah & Nurhapsari, 2023; Fauziah et al., 2023).
- The emergence of non-technical barriers: In addition to technical factors (internet, devices) there are subjective aspects such as trust, risk perception, business mindset, and cost (Mangudu & Sfenrianto, 2025; Oktaviani, 2024)

Implications for MSME Competitiveness and Financial Inclusion

Based on the above results, several implications can be taken:

- To increase the competitiveness of MSMEs, it is not enough to just provide access to digital payments; need to strengthen digital literacy and integrate digital transactions into the MSME business ecosystem (e.g. online marketing, financial management, analytics).
- To increase financial inclusion, a system that utilizes digital transaction traces for credit underwriting and other financial services as well as policy support is needed so that MSMEs are not only digital 'hawkers' but also formal economic actors with a track record that financial institutions can access.
- Mentoring policies and programs must pay attention to literacy, devices, connectivity, transaction rates (MDR) and cash culture resistance. Example: previous study used SWOT analysis to suggest strategies for MSMEs to encourage people to use QRIS.
- Policymakers (including central banks, local governments, and payment service providers) need to ensure that regulations and incentives are directed so that small MSMEs do not bear the cost of digitalization but benefit fully from the transformation.

Synergy between Competitiveness and Financial Inclusion

Interestingly, in the literature it is found that competitiveness and financial inclusion do not stand apart but are interrelated. The adoption of digital payments improves efficiency and market access (competitiveness) and simultaneously increases the footprint of electronic transactions that can be used as a basis for financial inclusion. For example, the study by Harunurrasyid et al. (2023) said that digitalization helps in access to financing and productivity at the same time. Thus, efforts that focus on only one aspect (e.g. financial inclusion) without paying attention to the competitive advantage of MSMEs can fail to produce maximum results.

Practical and Policy Challenges

From a practical implementation perspective, the literature provides several policy recommendations:

- Local governments and central banks need to expand socialization and assistance for MSMEs regarding digital payments and the digital ecosystem as a whole. Studies such as those conducted by Wahyudi et al. (2024) in Salatiga show that QRIS assistance increases the literacy and efficiency of MSME transactions.
- Initiatives aimed at reducing digital transaction costs (MDR) or providing special incentives for micro MSMEs so that they are not burdened.
- Improving digital infrastructure (connectivity, devices), especially in underdeveloped areas, so that digital adoption does not widen the gap.
- Payment service providers and financial institutions must simplify the process of integrating digital transaction data into the MSME credit system so that the benefits of financial inclusion can be realized.
- Development of digital and financial literacy training modules that are in accordance with the characteristics of MSMEs (small business scale, limited resources, local business culture) so that the benefits of technology are really felt.

5. Conclusion

The findings of this systematic review reveal that the adoption of digital payment systems, particularly QRIS and e-wallets, has significantly enhanced the competitiveness and financial inclusion of MSMEs in Indonesia. Digital payments improve transaction efficiency, expand market reach, and strengthen financial transparency, enabling MSMEs to build digital credit profiles and access formal financing. However, challenges such as limited digital literacy, uneven infrastructure, and resistance to cashless behavior persist. The results highlight that successful digital payment adoption requires not only technological access but also strong support in education, regulation, and infrastructure. Therefore, integrating digital payments with financial literacy programs, credit facilitation, and inclusive digital ecosystems is crucial to ensure MSMEs fully benefit from digital transformation and contribute sustainably to Indonesia's inclusive economic growth.

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