

THE IMPACT OF FINANCIAL TECHNOLOGY (FINTECH) ADOPTION ON THE INCOME OF MICRO, SMALL AND MEDIUM ENTERPRISES (MSMEs) IN TUGUMULYO DISTRICT

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ABSTRACT

The development of financial technology (fintech) has changed the way MSMEs conduct transactions while opening up wider access to financing. This study aims to analyze the effect of fintech on the income of MSMEs in Tugumulyo District, with fintech proxied by the use of peer-to-peer (P2P) lending services and the Indonesian Standard Quick Response Code (QRIS). This study uses a quantitative approach with a causal design. Primary data were collected through questionnaires distributed to 70 MSME owners who have adopted at least one fintech service. Data analysis techniques were performed using multiple linear regression, accompanied by classical assumption tests, simultaneous tests (F-tests), partial tests (t-tests), and determination coefficients. The results of the study indicate that P2P lending and QRIS together have a significant effect on MSME income. Meanwhile, in part, P2P lending has been proven to have a positive and significant effect on MSME income, suggesting that digital-based financing access enhances capital capacity and business activities. QRIS also shows a positive and significant effect on MSME income, reflecting improved transaction efficiency and payment convenience for consumers. These findings confirm the strategic role of fintech adoption in increasing MSME income through operational efficiency and inclusive financial access. These findings contribute empirical evidence to the literature by highlighting the role of fintech in improving MSME income within a semi-rural context, which remains underexplored in prior studies.

Keywords : Fintech; P2P Lending; QRIS; MSME Income

ABSTRAK

Perkembangan financial technology (fintech) telah mengubah cara UMKM bertransaksi sekaligus membuka akses pembiayaan yang lebih luas. Penelitian ini bertujuan menganalisis pengaruh fintech terhadap pendapatan UMKM di Kecamatan Tugumulyo, dengan fintech diproksikan melalui penggunaan layanan peer-to-peer (P2P) lending dan Quick Response Code Indonesian Standard (QRIS). Penelitian ini menggunakan pendekatan kuantitatif dengan desain kausal. Data primer diperoleh melalui penyebaran kuesioner kepada 70 pelaku UMKM yang telah menggunakan minimal satu layanan fintech. Teknik analisis data dilakukan menggunakan regresi linier berganda, disertai uji asumsi klasik, uji simultan (uji F), uji parsial (uji t), serta koefisien determinasi. Hasil penelitian menunjukkan bahwa secara bersama-sama P2P lending dan QRIS berpengaruh signifikan terhadap pendapatan UMKM. Sementara itu, secara parsial P2P lending terbukti memberikan pengaruh positif dan signifikan terhadap pendapatan UMKM, yang mengindikasikan bahwa kemudahan akses pembiayaan berbasis digital mampu meningkatkan kapasitas modal dan aktivitas usaha. QRIS juga terbukti berpengaruh positif dan signifikan terhadap pendapatan UMKM, yang mencerminkan peningkatan efisiensi transaksi dan kenyamanan pembayaran bagi konsumen. Temuan ini menegaskan bahwa adopsi fintech berperan penting dalam meningkatkan kinerja pendapatan UMKM, khususnya melalui efisiensi operasional dan akses keuangan yang lebih inklusif. Temuan ini memberikan kontribusi empiris dalam memperkaya literatur mengenai peran fintech terhadap kinerja UMKM pada konteks wilayah semi-perdesaan, yang masih relatif terbatas dalam kajian akademik.

Kata Kunci : Fintech; P2P Lending; QRIS; Pendapatan UMKM

INTRODUCTION

The development of digital technology has driven significant transformation in the financial services sector, particularly through the emergence of financial technology (fintech). Fintech is an innovation in financial services that integrates digital technology to improve the efficiency, accessibility, and quality of financial services (Santi et al., 2017). For micro, small, and medium enterprises (MSMEs), fintech provides an alternative solution to overcome the limitations of access to formal financial institutions that business actors have faced.

MSMEs play a very important role and contribute greatly to the Indonesian economy as employers and drivers of the local economy. Most MSMEs face structural obstacles in the form of limited capital, lack of financial literacy, and inefficient payment systems (Farisi et al., 2022). This situation has resulted in MSMEs having limited capacity to increase their income and maintain business continuity. The emergence of fintech, particularly P2P lending and QR-based payment systems such as QRIS, is expected to improve access to financing and transaction efficiency (Winarto, 2020)

Various empirical studies show that fintech has the potential to improve the financial performance of MSMEs. The use of P2P lending has been proven to accelerate access to financing for MSMEs and offer more flexible schemes, thereby increasing the capital and income of MSMEs (Miahendita, 2020; Windayani & Sulindawati, 2022). Meanwhile, the adoption of digital payment systems and QRIS has been proven to increase transaction efficiency and consumer convenience, which has led to an increase in MSME revenue (Alifia et al., 2024; Chyntia et al., 2025).

However, previous research findings have not been entirely consistent. Some studies have found that fintech has a significant impact on MSME income (Fitroh, 2021; Lestari et al., 2020). Meanwhile, other studies show that not all fintech services have a significant impact on the financial performance of MSMEs (Khafidloh et al., 2021; Leatemia et al., 2023). This inconsistency indicates that there is still a research gap that needs to be explored further, especially in the context of regional differences and MSME characteristics.

Tugumulyo District is one of the subdistricts located in Musi Rawas Regency with growing MSME potential. Although the number of MSMEs has increased, the use of fintech is still not optimal due to low digital literacy and a lack of understanding of the benefits of financial technology (Andrianto & Nurjanah, 2023). This condition implies that the increase in MSME income in the region has not been maximized. Therefore, this study is important to empirically analyze the effect of fintech on MSME income in Tugumulyo District.

Most previous studies on financial technology and MSMEs have focused more on urban areas or economic centers, while empirical studies in semi-rural areas are still relatively limited. In addition, previous studies have shown inconsistent findings regarding the impact of fintech on MSME income. Therefore, this study is important to fill the research gap by empirically analyzing the impact of P2P lending and QRIS on MSME income in Tugumulyo District.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Financial Technology (Fintech) and MSME Performance

Financial technology (fintech) represents an innovation in financial services that integrates digital technology to enhance efficiency, accessibility, and service quality (Santi et al., 2017). In the context of MSMEs, fintech is not merely a transactional instrument but functions as a strategic mechanism to overcome structural constraints such as limited capital access, inefficient payment systems, and financial exclusion (Winarto, 2020).

A number of empirical studies indicate that fintech adoption contributes positively to MSME performance. Fitroh (2021) demonstrates that fintech adoption strengthens MSME competitiveness through operational modernization. Similarly, Niqrisah et al., (2025) emphasize that fintech enhances business sustainability by improving financial literacy and digital integration. These findings consistently highlight fintech as a catalyst for performance improvement.

However, while these studies confirm the positive role of fintech, most of them analyze fintech in general terms without distinguishing between its specific. As a result, the mechanisms through which different fintech services influence MSME income remain insufficiently differentiated. Furthermore, many studies focus on urban or economically advanced regions, where digital infrastructure and financial literacy are relatively higher. This raises concerns regarding external validity when applying their findings to semi-rural contexts.

Thus, although prior literature agrees on fintech's potential benefits, it does not yet provide a sufficiently nuanced explanation of how specific fintech instruments affect MSME income under varying regional characteristics.

Hypothesis Development

Peer-to-Peer (P2P) Lending and MSME Income

From the perspective of capital structure theory, financing decisions influence firm performance and value (Myers & Majluf, 1984). Trade-off theory suggests that debt can increase firm value when benefits exceed associated costs, while pecking order theory posits that firms prioritize accessible and lower-risk funding sources. For MSMEs facing strict banking requirements, P2P lending represents a relevant alternative aligned with these theoretical perspectives.

Empirical findings generally support the positive role of P2P lending. Miahendita (2020) finds that P2P financing significantly increases MSME turnover and profitability. Windayani & Sulindawati (2022) report that P2P facilities enhance financial capacity, particularly by increasing sales volume. These studies share a common conclusion: improved capital access strengthens operational expansion and income generation.

Nevertheless, not all evidence is consistent. Khafidloh et al., (2021) report that P2P lending does not significantly influence MSME performance in certain regions. This discrepancy suggests that the impact of P2P lending may depend on contextual factors such as digital literacy, business scale, loan utilization effectiveness, and regional economic structure.

A critical limitation of previous studies is their limited exploration of regional heterogeneity and MSME characteristics. Most analyses assume a uniform positive effect without examining whether capital obtained through P2P lending is productively allocated. Additionally, few studies focus on semi-rural areas, where financial inclusion barriers and digital adoption challenges may alter the magnitude of impact.

Therefore, while prior research indicates a generally positive relationship between P2P lending and MSME income, inconsistent findings and contextual limitations reveal a need for more location-specific empirical investigation.

Based on capital structure theory and the empirical debate above, the first hypothesis is formulated as follows:

H1: Peer-to-peer lending affects MSME income in Tugumulyo District.

QRIS Adoption and MSME Income

Efficiency theory provides a foundation for understanding the role of digital payment systems in improving business performance. Technical efficiency relates to maximizing output from given inputs, while allocative efficiency concerns aligning resources with market preferences. QRIS, as a standardized QR-based payment system, is expected to enhance both forms of efficiency by accelerating transactions, reducing operational errors, and accommodating consumer preferences for cashless payments (Bank Indonesia, 2021).

Several studies confirm the positive effect of digital payments on MSME income. Alifia et al., (2024) find that QRIS adoption increases revenue through transaction efficiency. Chyntia et al., (2025) similarly report that digital payment integration expands market reach and strengthens consumer convenience, leading to income growth. These studies converge in highlighting efficiency and transaction volume as key explanatory mechanisms.

However, contrasting evidence exists. Paripurna & Ajija, (2019) show that digital payment systems do not always significantly improve MSME financial performance. This contradiction indicates that efficiency gains may not automatically translate into income growth,

particularly if consumer adoption rates remain low or if business owners lack adequate digital management skills.

Moreover, prior research often measures performance broadly rather than specifically focusing on income changes. Few studies investigate QRIS adoption in semi-rural contexts, where digital infrastructure, consumer behavior, and transaction intensity may differ from urban environments. Consequently, the contextual boundary conditions under which QRIS significantly influences income remain underexplored.

Given these inconsistencies and contextual limitations, further empirical examination is required to determine whether QRIS adoption significantly affects MSME income in semi-rural regions. Accordingly, the second hypothesis is formulated as follows:

H2: QRIS affects MSME income in Tugumulyo District.

A synthesis of prior literature reveals four major gaps. First, previous studies tend to examine fintech broadly without distinguishing the differential impact of specific instruments such as P2P lending and QRIS. Second, empirical findings remain inconsistent, with some studies reporting significant effects while others find no impact. Third, many studies focus predominantly on urban or economically developed areas, limiting understanding of fintech effectiveness in semi-rural contexts. Fourth, limited research simultaneously analyzes digital financing access and digital payment systems within a unified model to explain MSME income.

This study addresses these gaps by (1) examining two distinct fintech instruments P2P lending and QRIS, within a single analytical framework; (2) empirically testing their effects on MSME income rather than general performance indicators; and (3) focusing on Tugumulyo District, a semi-rural area with growing but not yet fully optimized fintech adoption.

By doing so, this research contributes to the literature by providing context-specific empirical evidence on how digital financing and digital payment efficiency jointly influence MSME income. It also refines theoretical understanding of capital structure and efficiency mechanisms in the setting of semi-rural MSMEs, thereby extending prior findings beyond predominantly urban-based studies.

RESEARCH METHODOLOGY

Method is a method of work that can be used to obtain something. While the research method can be interpreted as a work procedure in the research process, both in searching for data or disclosing existing phenomena (Zulkarnaen, W., et al., 2020). This study applies a quantitative approach with a causal design to examine the causal relationship between financial technology and MSME income. A causal design is used because this study focuses on testing the effect of independent variables, namely peer-to-peer (P2P) lending and Quick Response Code Indonesian Standard (QRIS), on the dependent variable of MSME income. This approach

allows researchers to obtain empirical evidence on the extent to which the use of fintech affects the income performance of MSMEs in Tugumulyo District. The line of reasoning in this study is presented systematically in Figure 1.

Population and Sample

The population in this study is MSME players in Tugumulyo Subdistrict, focusing on small and medium-sized businesses, totaling 214 MSMEs registered with the Musi Rawas Regency Cooperative Office in 2024. The research population includes all MSMEs in Tugumulyo Subdistrict that have utilized fintech. The sampling technique used was purposive sampling, which involved selecting MSMEs that met the criteria of having used at least one fintech service, namely peer-to-peer (P2P) lending and/or Quick Response Code Indonesian Standard (QRIS). This study involved 70 respondents as samples, based on primary data collected through structured questionnaires.

Research Variables and Operational Definitions

This study involves one dependent variable and two independent variables. MSME income as a dependent variable is measured based on respondents' perceptions of changes in income after using fintech, which reflects an increase or decrease in business income.

Peer-to-peer lending as the first independent variable was measured through indicators of ease of access to financing, speed of fund disbursement, and utilization of loan funds for business activities. Quick Response Code Indonesian Standard (QRIS) as the second independent variable is measured through indicators of ease of transaction, speed of payment, and consumer convenience in making non-cash payments. All indicators are assessed using a five-point Likert scale to measure the respondents' level of perception quantitatively.

Data Collection Techniques and Research Instruments

The data in this study is primary data obtained through the distribution of structured questionnaires to MSME actors as respondents. The questionnaire was compiled based on predetermined variable indicators, then adjusted to the characteristics of MSMEs in Tugumulyo District.

Before analysis, the research instruments were first tested for validity and reliability to ensure that each question item was able to measure the variables under study accurately and consistently. The test results showed that all questionnaire items met the validity and reliability criteria, making them suitable for use in the next stage of analysis.

Data Analysis and Hypothesis Testing Techniques

The data analysis technique used is multiple linear regression, which aims to test the effect of P2P lending and QRIS on MSME income. Before testing the hypothesis, classical

assumption tests were conducted, including normality tests, multicollinearity tests, and heteroscedasticity tests to ensure that the regression model met the basic assumptions.

Hypothesis testing was conducted through simultaneous testing (F-test) to determine the combined effect of independent variables on the dependent variable, as well as partial testing (t-test) to determine the individual effect of each independent variable. The significance level used in this study was 5 percent, which is commonly used in quantitative research.

RESEARCH RESULTS AND DISCUSSION

Respondent Characteristics

The respondents in this study consisted of 70 MSME entrepreneurs in Tugumulyo Subdistrict who had used financial technology services. From the questionnaire results, the majority of respondents were engaged in the trade and service sectors, with the dominant business scale falling into the micro and small categories. The length of time the respondents had been in business varied, ranging from less than two years to more than five years, indicating a diversity in the level of business experience.

In terms of fintech utilization, most respondents already use QRIS as a non-cash payment method, while others have also utilized Peer-to-Peer (P2P) lending services as a source of business financing. This characteristic shows that fintech has begun to be adopted by MSMEs in Tugumulyo District, although the level of utilization still varies among business actors. The distribution of respondent characteristics is summarized in Table 1.

Descriptive Statistical Test Results

Descriptive statistical results show that the MSME income variable has a relatively high average value, indicating a perceived increase in income after using fintech. The peer-to-peer lending variable shows an average value that reflects ease of access to financing and the use of loan funds for business activities. Meanwhile, the QRIS variable has a fairly high average value, which reflects the ease of transactions and convenience of non-cash payments for consumers.

The standard deviation values for each variable show that the level of variation in respondents' answers is still within reasonable limits, so the data can be considered homogeneous and representative for further analysis. These results provide an initial picture that respondents generally give positive assessments of the use of fintech in business activities.

Classical Assumption Test Results

Before regression analysis was performed, the research data was first tested using classical assumption tests to ensure that the model used was appropriate. The normality test results show that the data has a normal distribution, as indicated by significance values greater than the 5 percent significance level shown in Table 2. The multicollinearity test shows no high

correlation between independent variables, as indicated by Variance Inflation Factor (VIF) values below the critical limit shown in Table 3.

In addition, the results of the heteroscedasticity test show no particular pattern in the distribution of residuals, so it can be concluded that the regression model is free from heteroscedasticity, as shown in Figure 2. With all of these classical assumptions fulfilled, the regression model in this study is considered valid and can be used to test the research hypothesis.

Multiple Linear Regression Analysis Results

The results of the multiple linear regression analysis can be seen in Table 4, which shows that peer-to-peer lending and QRIS together have an effect on MSME income. The regression coefficient shows a positive relationship, which means that an increase in the use of P2P lending and QRIS tends to be followed by an increase in MSME income.

The coefficient of determination (R^2) indicates that changes in MSME income can be explained to a large extent by the variables of P2P lending and QRIS, while the rest is influenced by other factors outside the model. These findings confirm that fintech plays an important role in influencing MSME income, although it is not the only determining factor.

Hypothesis Test Results

Simultaneous Test Results (F Test)

The simultaneous test results show that peer-to-peer lending and QRIS together have a significant effect on MSME income. This can be seen from the F test significance value which is below 0.05, so that the regression model used is considered to have good predictive power. Thus, the simultaneous hypothesis stating that fintech has an effect on MSME income can be accepted, as shown in Table 5.

Partial Test Results (t-test)

The partial test results show that peer-to-peer lending has a positive and significant effect on MSME income. This indicates that easier access to financing through P2P lending helps MSME players increase their working capital and expand their business activities, thereby increasing their income. Thus, the first hypothesis (H1) is accepted.

In addition, the partial test also shows that QRIS has a positive and significant effect on MSME income. The use of QRIS makes transactions more practical and faster, while also increasing customer convenience in making payments, which encourages an increase in transaction frequency and consumer loyalty. Therefore, the second hypothesis (H2) is also accepted.

The results of the partial test to determine the effect of each independent variable on MSME income are presented in Table 6.

CONCLUSION

This study aims to examine the effect of financial technology on the income of MSMEs in Tugumulyo District, focusing on two main forms of fintech, namely peer-to-peer (P2P) lending and Quick Response Code Indonesian Standard (QRIS). Based on the results of data analysis and hypothesis testing, it can be concluded that the use of fintech plays a significant role in driving an increase in MSME income.

The findings show that P2P lending has a positive and significant effect on MSME income. These findings indicate that easy access to financing through digital platforms allows MSME players to obtain additional working capital more quickly and flexibly, thereby increasing production capacity, expanding business scale, and ultimately increasing income. In addition, the results also show that QRIS has a positive and significant effect on MSME income. The use of QRIS helps improve transaction efficiency in business activities, accelerates cash flow, and provides ease and convenience of payment for consumers, which has an impact on increasing transaction frequency and business income.

Simultaneously, P2P lending and QRIS have been proven to have a significant effect on MSME income. These findings confirm that the integrated use of fintech, both in terms of financing and payment systems, can be an effective strategy in improving MSME income performance. The results of this study also provide empirical support for capital structure theory, particularly trade-off theory and pecking order theory, as well as efficiency theory, which explains that optimizing funding and operational efficiency through technological innovation can improve business performance.

However, this study still has several limitations, including the scope of the study being limited to one region, the use of data based on respondent perceptions, and the focus of the study only covering two types of fintech services. Therefore, further research is recommended to expand the scope of the study, use more objective financial data, and add other variables such as digital financial literacy, financial inclusion, or technology adoption rates to gain a more comprehensive understanding of the role of fintech in MSME performance.

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IMAGES, GRAPHS AND TABLES

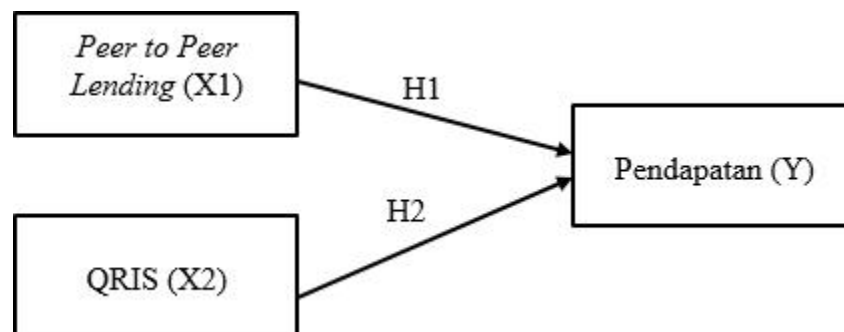


Figure 1 Research Thought Process

Table 1 Respondent Characteristics

Variables	Category	Frequency	Percentage
Gender	Male	42	60%
	Female	28	40%
Type of Business	Trade	10	14,3%
	Agricultural SMEs	12	17,2%
	Non-Agricultural SMEs	13	18,5%
	Hotels and restaurants	25	35,7
	Various businesses	10	14,3%

Source: Data processed using SPSS (2025)

Table 2 Results of the Kolmogorov-Smirnov Normality Test

	N	Unstandardized Residual
		70
Normal Parameters ^{a,b}	Mean	0,000000
	Std. Deviation	1,17684409
Most Extreme Differences	Absolute	0,064
	Positive	0,064
	Negative	-0,049
Test Statistic		0,064
Asymp. Sig. (2-tailed) ^c		0,200 ^d

Source: Data processed using SPSS (2025)

Table 3 Multicollinearity Test Results

Variabel	Collinearity Statistics	
	Tolerance	VIF
P2P Lending (X1)	0,908	1,102
QRIS (X2)	0,908	1,102

Source: Data processed using SPSS (2025)

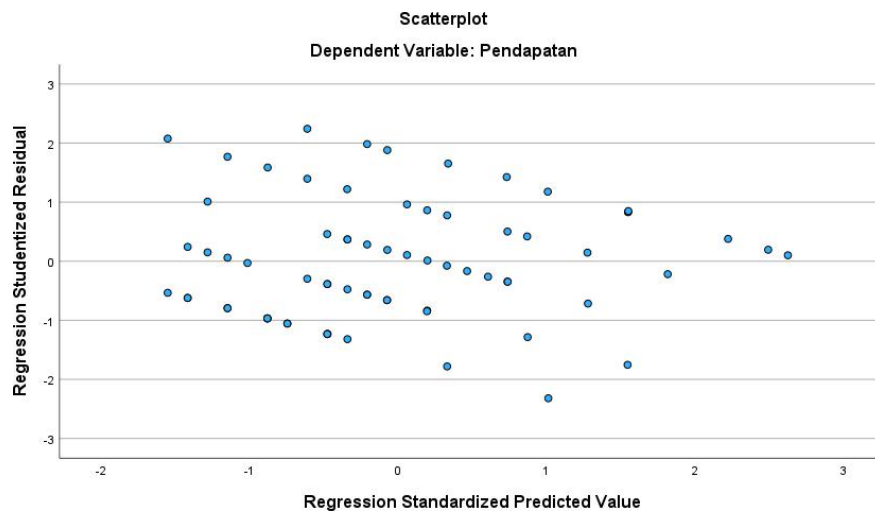


Figure 2 Heteroscedasticity Test Results

Table 4 Multiple Linear Regression Test Results

Model	Coefficient			
	Unstandardized Coefficients		Standardized Coefficients	t
	B	Std. Error	Beta	

Constant	-0,181	0,605		-0,300	0,765
P2P Lending (X1)	0,212	0,058	0,389	3.643	0,001
QRIS (X2)	0,105	0,038	0,294	2,757	0,008

Source: Data processed using SPSS (2025)

Table 5 Simultaneous Test Results (F Test)

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	42,380	2	21,190	14,857	0,001
Residual	95,562	67	1,426		
Total	137,943	69			

Source: Data processed using SPSS (2025)

Table 6 Partial Test Results (T-test)

Model	Coefficient			t	Sig.
	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta		
Constant	-0,181	0,605		-0,300	0,765
P2P Lending (X1)	0,212	0,058	0,389	3.643	0,001
QRIS (X2)	0,105	0,038	0,294	2,757	0,008

Source: Data processed using SPSS (2025)