

The Influence of Digital Literacy and Financial Literacy on the Performance of MSMEs (An Empirical Study of MSMEs in Depok City)

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ABSTRACT

This study aims to analyze the effect of digital literacy and financial literacy on the performance of Micro, Small, and Medium Enterprises (MSMEs) in Depok City by integrating the Resource-Based View (RBV) and Technology Acceptance Model (TAM) perspectives. This study departs from the phenomenon of quantitative growth of MSMEs that has not been fully followed by the strengthening of internal capabilities, particularly in the use of digital technology and business financial management. This study uses a quantitative approach with a survey method of 100 MSME actors selected through cluster sampling techniques in 11 sub-districts in Depok City. Data analysis was performed using multiple linear regression. The results show that digital literacy and financial literacy, both partially and simultaneously, have a positive and significant effect on MSME performance ($p < 0.05$). Financial literacy has a more dominant influence than digital literacy. The Adjusted R^2 value of 0.747 indicates that 74.7% of the variation in MSME performance can be explained by these two variables. These findings confirm that literacy-based intangible capabilities are strategic determinants of MSME performance in urban areas undergoing digital transformation. This study provides empirical contributions by strengthening the integrative model of digital and financial literacy as a source of MSME competitive advantage.

Keywords: Digital Literacy, Financial Literacy, MSME Performance, Depok City

1. INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) are a strategic sector in the national economic structure because they play a role as drivers of economic growth and are the largest employers in Indonesia (Adi, 2021). MSMEs contribute more than 60% to the Gross Domestic Product (GDP) and employ nearly 97% of the national workforce, with more than 65 million business units (Kementerian Koordinator Bidang Perekonomian Republik Indonesia, 2025). This dominance shows that national economic stability is greatly influenced by the sustainability and performance of MSMEs (Hapsari et al., 2024).

In technology-based economic development, the competitiveness of MSMEs is no longer determined by the number of business units, but by the quality of internal capabilities possessed by business actors in responding to market dynamics (Nugraheni, 2025). Digital transformation

integrated with product innovation has been proven to contribute to increasing the competitiveness and performance of MSMEs (Ridho & Rachmawati, 2025). The implementation of digital technology encourages changes in business models, distribution systems, and online platform-based marketing strategies that require adaptive skills and technological mastery (Nugraheni, 2025). In this context, digital literacy is a fundamental prerequisite in the process of technology adoption and business innovation development, so that the sustainability of MSMEs increasingly depends on strengthening the capacity of business actors to understand and utilize technology strategically (Handayani, 2023).

Although the opportunities for digitalization are wide open, the level of technology adoption by MSME players is still relatively limited (Purwanto, 2025). Low digital literacy is one of the main obstacles in the use of technology for business management, digital marketing, and electronic payment system integration (Handayani, 2023). Data from the Indonesian Digital Society Index (IMDI) shows that the national score is 44.53, with a digital skills pillar of 49.28 and a digital empowerment pillar of only 34.32. These figures indicate that increased access to technology has not been fully accompanied by an increase in the quality of its productive use in business activities (Kementerian Komunikasi dan Informatika Republik Indonesia, 2025).

In addition to digital literacy, the sustainability of MSMEs is also determined by the level of financial literacy as the foundation for capital management and business decision-making (Otoritas Jasa Keuangan & Badan Pusat Statistik, 2024). Financial literacy is understood as a systematic process of knowledge, skills, and beliefs of individuals in managing finances effectively and responsibly. In the context of MSMEs, financial literacy includes financial knowledge, the ability to prepare records and manage cash flow, attitudes towards financial management, and the level of confidence in making financial decisions (Nuriati, 2024). Limitations in these aspects have the potential to cause weak business financial management, poor investment planning, and an inability to anticipate financial risks, which ultimately have an impact on the decline in MSME performance (Aprilia, 2024).

At the regional level, Depok City is one of the urban areas with 15,180 MSMEs spread across 11 sub-districts and ranks 18th in West Java Province in terms of the number of business units (Badan Pusat Statistik Provinsi Jawa Barat, 2025). However, the level of community empowerment in the digital economy in Depok City is still relatively low at 29.18% (Pemerintah Kota Depok, 2025). This condition is reinforced by the decline in entrepreneurship training participation from 2,484 participants in 2021 to 500 participants in 2025 (Dinas Koperasi dan Usaha Mikro Kota Depok, 2025). This phenomenon shows a gap between the quantitative growth of MSMEs and the strengthening of the quality of business actors' capabilities, particularly in terms of digital literacy and financial literacy (Pemerintah Kota Depok, 2025).

Empirically, previous studies have shown inconsistent results regarding the effect of digital literacy and financial literacy on MSME performance. Some studies have found that digital literacy has a positive effect on business performance through increased efficiency and technology utilization (Wediawati et al., 2025), while other studies have found that digital literacy has no significant effect on the competitiveness of MSMEs (Widyanto et al., 2025). In the context of financial literacy, Amggreni dan Muchran (2023) found that financial literacy has a positive effect on MSME performance, while Iriani et al. (2025) showed that financial literacy does not have a significant direct effect on business performance. In addition, the level of financial literacy among MSME actors, which is still in the intermediate category, has the potential to hamper the acceleration of business development in the long term, especially in urban areas such as Depok City (Rachmawati et al., 2024).

These differing findings indicate a gap in empirical and contextual research that requires further testing, particularly in the context of urban areas undergoing digital transformation such as Depok City. In addition, some previous studies tend to test variables separately without integrating them into a comprehensive theoretical framework (Amggreni & Muchran, 2023). Therefore, an approach that integrates the *Resource-Based View* and *Technology Acceptance Model* perspectives is

needed to explain how digital literacy and financial literacy as *intangible* capabilities can affect MSME performance (Mardatillah, 2021). Based on this background, this study aims to analyze the influence of digital literacy and financial literacy on the performance of MSMEs partially and simultaneously in Depok City. This study is expected to provide empirical contributions in strengthening the integrative model of digital literacy and financial literacy as determinants of MSME performance in urban areas, while also providing policy implications for strengthening MSME empowerment programs at the regional level.

2. LITERATURE REVIEW

According to Mardatillah (2021), based on the *Resource-Based View* (RBV) theory proposed by Barney, an organization's competitive advantage is determined by the company's ability to manage resources that are valuable, scarce, difficult to imitate, and not easily replaceable. In the context of Micro, Small and Medium Enterprises (MSMEs), digital literacy and financial literacy can be categorized as *intangible* assets that play an important role in strengthening internal capacity and increasing business competitiveness (Tarumingkeng, 2025).

In addition to RBV, the *Technology Acceptance Model* (TAM) provides a conceptual framework for understanding how individuals accept and use technology in their activities. This model emphasizes that technology acceptance is influenced by two main constructs, namely (*perceived ease of use*) and (*perceived usefulness*) (Davis, 1989 dalam Ana & Amin, 2025). In the context of MSMEs, a high level of digital literacy will increase positive perceptions of technology, thereby encouraging the adoption of *e-commerce*, digital payment systems, and online platform-based marketing (Walenta et al., 2025). Thus, digital literacy not only functions as a technical skill but also as a determinant of technology adoption behavior that has an impact on increasing operational efficiency and expanding market access.

The integration of RBV and TAM provides a comprehensive analytical framework for explaining the relationship between literacy and MSME performance. RBV positions digital literacy and financial literacy as strategic capabilities that create internal added value, while TAM explains the mechanism of how digital literacy influences the adoption and utilization of technology in business practices. Thus, digital literacy plays a dual role, namely as a strategic resource (RBV) and a determinant of technology adoption behavior (TAM), which ultimately has an impact on improving business performance. Meanwhile, financial literacy strengthens the quality of economic decision-making and business management stability, thereby supporting the achievement of sustainable performance.

MSME performance in this study is understood as the level of business achievement that reflects the effectiveness of resource management in achieving business objectives (Hasibuan, 2023). Performance is not only measured from a financial aspect but also includes business growth, capital increase, additional labor, and market share expansion (Nisa, 2023). Pambreni (2023) emphasizes that performance is the result of the integration of various organizational resources directed at achieving strategic objectives. Therefore, the ability of MSME actors to manage digital and financial literacy is an important factor that can affect overall performance (Towoliu et al., 2023).

Digital literacy is defined as an individual's ability to access, understand, evaluate, and utilize technology-based information effectively and responsibly (Rizal et al., 2022). Wibowo (2021) identifies that digital literacy includes the ability to search the internet, hypertext navigation, content evaluation, and knowledge assembly. Research by Agit et al. (2023) shows that digital literacy influences the improvement of business efficiency and the development of online-based businesses. Furthermore, Walenta et al. (2025) explain that the ability to understand digital payment technologies such as QRIS correlates with increased transactions and market access. Thus, the higher the level of digital literacy of MSME players, the greater the opportunity to improve business performance through technology optimization (Bahasoan et al., 2024).

On the other hand, financial literacy is an individual's ability to understand financial concepts and apply them in making rational and responsible economic decisions (Otoritas Jasa Keuangan, 2022). Financial literacy encompasses the dimensions of knowledge, skills, attitudes, and confidence in financial management (Nuriati, 2024). MSME actors with good financial literacy tend to be able to systematically record finances, manage cash flow, and plan business investments and financing in a more structured manner. Pusporini (2020) found that financial literacy has a significant effect on the quality of MSME management, while Wikantari et al. (2022) emphasized that financial literacy contributes positively to business stability and sustainability.

Based on the theoretical explanation and indicators of each variable above, the research model can be formulated as follows:

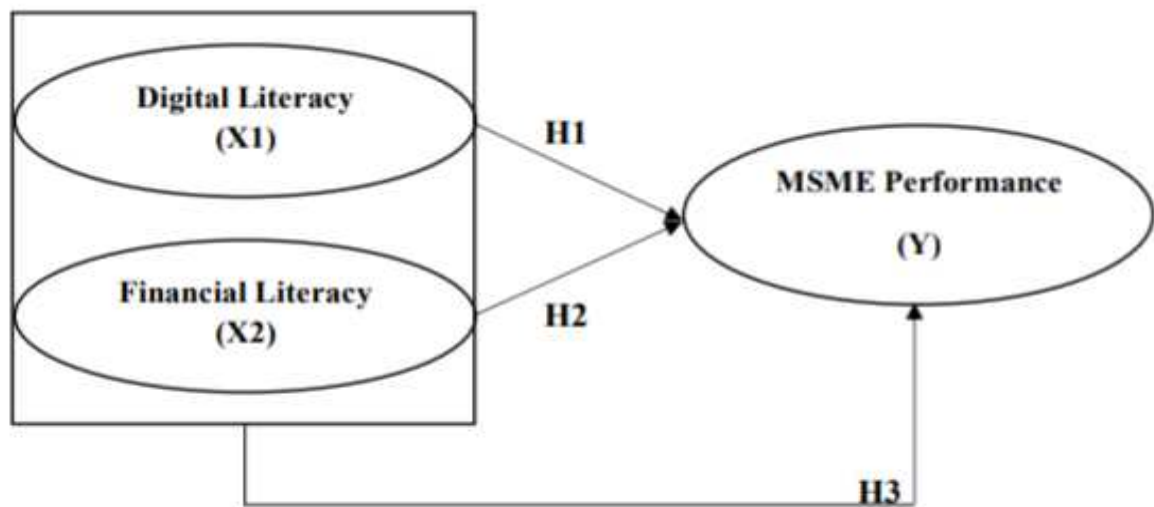


Figure 1.1 Conceptual Framework

Source: Developed by the researcher, 2025

Based on the theoretical basis and empirical findings, the following hypotheses can be formulated:

H1: Digital literacy has a positive effect on MSME performance.

H2: Financial literacy has a positive effect on MSME performance.

H3: Digital literacy and financial literacy simultaneously have a positive effect on MSME performance.

3. RESEARCH METHODOLOGY

This study uses a quantitative approach with a survey method. The data used in this study is primary data obtained through the distribution of online questionnaires using *Google forms*. The research instruments were compiled based on the indicators of each variable and measured using a five-point Likert scale. The research population included all Micro, Small, and Medium Enterprises (MSMEs) in Depok City, with cluster sampling techniques based on 11 sub-districts. The number of samples analyzed in this study was 100 respondents who met the criteria as active MSME actors.

Data analysis was performed using SPSS version 27 software through multiple linear regression to test the partial and simultaneous effects between variables. Before testing the hypothesis, an instrument quality test was conducted, which included validity and reliability tests, as well as classical assumption tests covering normality, multicollinearity, and heteroscedasticity. Hypothesis testing was performed using t-tests and F-tests, while the coefficient of determination

was used to determine the contribution of digital literacy and financial literacy in explaining variations in MSME performance.

4. RESULTS AND DISCUSSION

a. Descriptive Analysis

There were 100 respondents in this study. The characteristics of the respondents in this study are as follows:

Table 1. Characteristics of Respondents

Attributes	Category	Number	Percentage
Gender	Male	35	35%
	Female	65	65%
Age	18 – 22	14	14%
	23 – 27	25	25%
	28 – 32	16	16%
	33 – 37	21	21%
	> 37	24	24%
Education	High School / Vocational School	37	37%
	Diploma 2 – 3	18	18%
	Bachelor's Degree (S1)	41	41%
	Master's Degree (S2)	4	4%
Business Duration	< 1 year	6	6%
	1 – 3 years	31	31%
	4 -5 years	33	33%
	> 5 years	30	30%
Type of Business	Culinary	77	77%
	Fashion	11	11%
	Services	12	12%
Annual Turnover	< IDR 50.000.000	56	56%
	IDR50.000.000-IDR500.000.000	40	40%
	> IDR 500.000.000	4	4%

Source: Processed primary data, 2025

Based on the table above, female MSME entrepreneurs dominate the research respondents at 65%. The largest age group was 23-27 years old (25%), indicating that most business owners were of productive age. In terms of education, the majority of respondents were bachelor's degree (S1) graduates (41%). In terms of business duration, most had been running their businesses for 4-5 years (33%), reflecting relatively adequate business experience. Based on business type, the culinary sector dominates with a percentage of 77%. Meanwhile, in terms of annual turnover, the majority of respondents have an income of less than IDR 50.000.000 (56%), so that in general the characteristics of the sample describe business actors in the micro scale category.

b. Distribution of MSME Respondents by Subdistrict

Table 2. Distribution of MSME Respondents by Subdistrict in Depok City

Subdistrict	Number of Respondents	Percentage (%)
Beji	9	9%
Bojongsari	9	9%
Cilodong	9	9%
Cimanggis	9	9%
Cinere	9	9%
Cipayung	9	9%
Limo	9	9%
Pancoran Mas	9	9%
Sawangan	9	9%
Sukmajaya	10	10%
Tapos	9	9%
Total	100	100%

Source: Processed primary data, 2025

The distribution of respondents by subdistrict is shown in Table 2. The sample obtained through *cluster sampling* technique was evenly distributed across 11 subdistricts in Depok City, with the highest number in Sukmajaya at 10% and 9% in other subdistricts, for a total of 100 respondents, reflecting balanced representativeness for MSME performance analysis.

c. Validity and Reliability Tests

Validity Test

The validity test was used to assess the extent to which the questionnaire items were able to represent the research construct. The test was conducted using item-total correlation (*Pearson Product Moment*) at a significance level of 5%. With a sample size of 100 respondents, a table r of 0.1966 (df = 98) was obtained, and an item was declared valid if the calculated r > table r (Sugiyono, 2022).

Table 3. Validity Test

Statement	Calculated R	Table R	Results
X1.1	0,550	0,1966	Valid
X1.2	0,669	0,1966	Valid
X1.3	0,575	0,1966	Valid
X1.4	0,683	0,1966	Valid
X1.5	0,471	0,1966	Valid
X1.6	0,613	0,1966	Valid
X1.7	0,691	0,1966	Valid
X1.8	0,682	0,1966	Valid
X1.9	0,630	0,1966	Valid
X1.10	0,755	0,1966	Valid
X1.11	0,740	0,1966	Valid
X1.12	0,725	0,1966	Valid
X1.13	0,588	0,1966	Valid

X2.1	0,547	0,1966	Valid
X2.2	0,678	0,1966	Valid
X2.3	0,751	0,1966	Valid
X2.4	0,657	0,1966	Valid
X2.5	0,649	0,1966	Valid
X2.6	0,758	0,1966	Valid
X2.7	0,705	0,1966	Valid
X2.8	0,626	0,1966	Valid
X2.9	0,766	0,1966	Valid
X2.10	0,605	0,1966	Valid
X2.11	0,732	0,1966	Valid
Y.1	0,596	0,1966	Valid
Y.2	0,669	0,1966	Valid
Y.3	0,588	0,1966	Valid
Y.4	0,714	0,1966	Valid
Y.5	0,736	0,1966	Valid
Y.6	0,704	0,1966	Valid
Y.7	0,567	0,1966	Valid
Y.8	0,477	0,1966	Valid
Y.9	0,610	0,1966	Valid

Source: Processed with SPSS, 2025

The results of this study indicate that all questionnaire items on the variables of digital literacy (X1), financial literacy (X2), and MSME performance (Y) have a calculated *r* value greater than 0.1966, with correlations ranging from 0.471 to 0.766. This indicates that all statement items are valid and suitable for measuring the research construct.

Reliability Test

A reliability test was conducted to measure the internal consistency of the research instrument using *Cronbach's Alpha* coefficient. A variable is considered reliable if it has a *Cronbach's Alpha* value > 0.60 (Sugiyono, 2022).

Table 4. Reliability Test

Variable	<i>Cronbach's Alpha</i>	Results
Digital Literacy (X1)	0,884	Reliable
Financial Literacy (X2)	0,883	Reliable
MSME Performance (Y)	0,811	Reliable

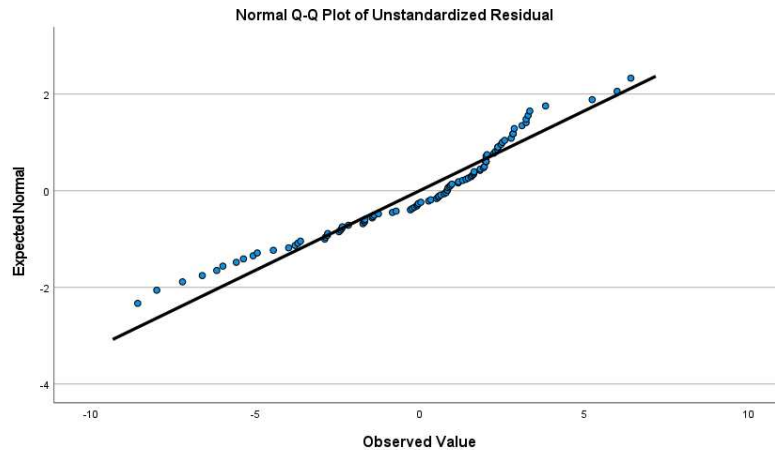
Source: Processed with SPSS, 2025

The test results show that all variables have a *Cronbach's Alpha* value above 0.80, which indicates a high level of reliability. This indicates that the research instrument has good internal consistency and is suitable for use in data collection.

d. Classical Assumption Test

Normality Test

The normality test was conducted to determine whether the residuals in the regression model were normally distributed. The test was conducted using a Normal Probability Plot (P-P Plot) of the standardized residuals. The regression model was said to meet the normality assumption if the residual points were scattered around the diagonal line and followed the direction of that line.



Regression Graph Results
Source: Processed with SPSS, 2025

Based on the results of the Normal P-P Plot of Regression Standardized Residual graph, it can be seen that the distribution of residual points is around and follows the diagonal line. This indicates that the residuals in the regression model are normally distributed, so the normality assumption is fulfilled and the model is suitable for further analysis.

Multicollinearity Test

A multicollinearity test was conducted to determine whether there was a high correlation between the independent variables in the regression model. The test was conducted by looking at the tolerance and *Variance Inflation Factor* (VIF) values, with the criteria of *tolerance* > 0.10 and *VIF* < 10, which indicate that there is no multicollinearity.

Table 5. Multicollinearity Test
Coefficients^a

		<i>Collinearity Statistics</i>	
Model		<i>Tolerance</i>	VIF
1	(Constant)		
	Digital Literacy	.403	2.481
	Financial Literacy	.403	2.481

a. Dependent Variable: MSME Performance

Source: Processed with SPSS, 2025

The test results show that the digital literacy and financial literacy variables have tolerance values of 0.403 and *Variance Inflation Factor* (VIF) values of 2.481, respectively. A tolerance value greater than 0.10 and a VIF value less than 10 indicate that the regression model is free from multicollinearity. Thus, the independent variables in this study do not have a high correlation with each other and are suitable for use in regression analysis.

Heteroscedasticity Test

A heteroscedasticity test was conducted to assess whether there was a difference in residual variance in the regression model. The test was performed using the Glejser method by regressing the absolute residual values against the independent variables. The decision criterion was that if the significance value was > 0.05, then the model did not exhibit heteroscedasticity.

Table 6. Heteroscedasticity Test

Table 1. Hierarchical Regression Results						
		Coefficients ^a				
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.914	1.062		2.743	.007
	Digital Literacy	.008	.031	.044	.271	.787
	Financial Literacy	-.023	.034	-.109	-.677	.500

Source: Processed with SPSS, 2025

The results of the heteroscedasticity test show that the digital literacy variable has a significance value of 0.787 and financial literacy of 0.500, both of which are greater than 0.05. These findings indicate that there are no signs of heteroscedasticity in the regression model, so the homoscedasticity assumption is fulfilled and the model is suitable for further analysis.

e. Multiple Linear Regression Analysis

Multiple linear regression analysis was used to test the effect of digital literacy (X1) and financial literacy (X2) on MSME performance (Y) (Ghozali, 2021). The analysis results are presented in the following table:

Table 7. Multiple Linear Regression Test Analysis Results

<i>Coefficients^a</i>				
Model		<i>Unstandardized Coefficients</i>		<i>Standardized Coefficients</i>
		B	<i>Std. Error</i>	Beta
1	(Constant)	7.780	1.785	
	Digital Literacy	.102	.051	.160
	Financial Literacy	.517	.056	.737

a. Dependent Variable: MSME Performance

Source: Processed with SPSS, 2025

Based on the results of the analysis of the table above, the regression equation is as follows:

$$Y = 7.780 + 0.102X_1 + 0.517X_2$$

- The constant value of 7.780 indicates that when digital literacy and financial literacy are zero, the performance of MSMEs has a base value of 7.780, assuming that other variables outside the model are considered constant.
- The regression coefficient for digital literacy shows a positive value of 0.102 on MSME performance. This finding indicates that every one-unit increase in digital literacy will be followed by a 0.102-unit increase in MSME performance, assuming that other independent variables in the model are considered constant.
- The regression coefficient for financial literacy shows a positive value of 0.517 on MSME performance. This finding indicates that every one-unit increase in financial literacy will be followed by a 0.517-unit increase in MSME performance, assuming that other independent variables in the model are held constant.

Comparatively, the value of the financial literacy coefficient is greater than that of digital literacy, indicating that financial literacy has a more dominant contribution to the improvement of MSME performance in this research model.

f. Hypothesis Testing

Partial Test (t-test)

The t-test is used to analyze the magnitude of the partial effect of independent variables, namely digital literacy (X1) and financial literacy (X2), on the dependent variable of MSME performance (Y) in the regression model, as well as to determine whether the effect is statistically significant (Ghozali, 2021).

Table 8. T-test Results

		<i>Coefficients^a</i>			T	Sig.
Model		<i>Unstandardized Coefficients</i>		<i>Standardized Coefficients</i>		
		B	Std. Error	Beta		
1	(Constant)	7.780	1.785		4.357	.000
	Digital Literacy	.102	.051	.160	1.994	.049
	Financial Literacy	.517	.056	.737	9.156	.000

a. Dependent Variable: MSME Performance

Source: Processed with SPSS, 2025

- a) Based on the results of the partial test (t-test), digital literacy showed a coefficient value of 0.102 with a t-value of 1.994 and a significance level of $0.049 < 0.05$. These results indicate that digital literacy has a positive effect on MSME performance. Thus, the first hypothesis (H1) is supported. This finding indicates that improving the ability of business actors to utilize digital technology contributes to improving business performance. This is in line with previous research conducted by Utami dan Suwena (2025), which states that digital literacy has a positive and significant effect on MSME performance.

H1: Digital literacy has a positive effect on MSME performance.

- b) Based on the partial test results (t-test), financial literacy shows a coefficient value of 0.517 with a t-value of 9.156 and a significance level of $0.000 < 0.05$. These results indicate that financial literacy has a positive effect on MSME performance, thus supporting the second hypothesis (H2). These findings indicate that the better the ability of business actors to understand and manage financial aspects, the higher the level of business performance achieved. This is in line with the research by Marsenta et al. (2024), which states that financial literacy contributes significantly to increasing business stability and growth.

H2: Financial literacy has a positive effect on MSME performance.

Simultaneous Test (F Test)

The F test is used to test whether all independent variables, namely digital literacy (X1) and financial literacy (X2), simultaneously have a significant effect on the dependent variable of MSME performance (Y) in the regression model (Ghozali, 2021). The results of the simultaneous test (F test) are presented in the following table:

Table 9. F-Test Results

ANOVA ^a						
	Model	Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	2543.729	2	1271.864	143.907	.000 ^b
	Residual	839.618	95	8.838		
	Total	3383.347	97			

a. Dependent Variable: MSME Performance

b. Predictors: (Constant), Digital Literacy, Financial Literacy

Source: Processed with SPSS, 2025

- c) Based on the results of the simultaneous test (F test), the regression model has an F value of 143.907 with a significance level of $0.000 < 0.05$. This finding indicates that digital literacy and financial literacy simultaneously have a positive effect on MSME performance. Thus, the third hypothesis (H3) is supported. These results indicate that the integration of digital capabilities and good financial management are important factors in improving business performance.

H3: Digital literacy and financial literacy simultaneously have a positive effect on MSME performance.

g. Coefficient of Determination Test

The coefficient of determination test is used to show the extent to which the independent variables, namely digital literacy (X1) and financial literacy (X2), affect the performance of MSMEs (Y) in a regression model (Ghozali, 2021). The Adjusted R^2 value is used as an indicator. The results of the coefficient of determination test are presented in the following table:

Table 10. Results of the Coefficient of Determination Test				
<i>Model Summary^b</i>				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.867 ^a	.752	.747	2.973
a. Predictors: (Constant), Digital Literacy, Financial Literacy				
b. Dependent Variable: MSME Performance				

Source: Processed with SPSS, 2025

Based on the regression analysis results, an *Adjusted R²* value of 0.747 was obtained. This value indicates that digital literacy and financial literacy simultaneously explain 74.7% of the variation in MSME performance (Y). Meanwhile, 25.3% of the variation in performance is influenced by factors outside the research model. This finding indicates that the model used has a strong explanatory power for the dependent variable.

5. CONCLUSION

This study aims to analyze the effect of digital literacy and financial literacy on the performance of MSMEs in Depok City. The results show that digital literacy and financial literacy have a positive effect on MSME performance, both partially and simultaneously. Financial literacy has a more dominant effect than digital literacy, indicating that good financial management skills are a fundamental factor in improving business stability and growth.

Theoretically, these findings reinforce the *Resource-Based View* (RBV) perspective, which asserts that intangible internal capabilities, such as digital literacy and financial literacy, are strategic resources that can create competitive advantages and improve organizational performance. The integration of these two capabilities has been proven to contribute significantly to variations in MSME performance. Furthermore, the results of this study also support the *Technology Acceptance Model* (TAM) framework, whereby digital literacy increases the perception of ease and usefulness of technology, thereby encouraging the adoption of digital technology in business activities, which in turn leads to increased efficiency and market expansion.

In practical terms, this study implies that MSME empowerment programs should not only focus on digitization but also be integrated with systematic and sustainable financial literacy strengthening. A holistic policy approach has the potential to produce more optimal business performance improvements, especially in developing urban areas.

This study is limited to MSME actors in three leading sectors (culinary, fashion, and services), so the results cannot be generalized to all MSMEs in Depok City. Further research is recommended to expand the scope of sectors and regions, add research variables, and use a

longitudinal approach to gain a more comprehensive understanding of the factors that influence MSME performance.

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