



## THE EFFECT OF PAYMENT GATEWAY MEDIATION ON THE INFLUENCE OF HUMAN CAPITAL ON FINANCIAL PERFORMANCE MICRO, SMALL AND MEDIUM ENTERPRISES

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### ABSTRACT

**Purpose:** The purpose of this research is to empirically examine the relationship between human capital and the financial performance of Micro, Small, and Medium Enterprises (MSMEs), with payment gateways serving as a potential mediator. Given the significant contribution of MSMEs to economic growth and the challenges they face in financial management, this study aims to explore the role of human capital and payment gateways in enhancing the financial performance of MSMEs, thereby providing insights into strategies for improving the economic viability of this sector.

**Methods:** The research employs a descriptive quantitative approach utilizing primary data. Hypothesis testing is conducted using WarpPLS 7.0 software. The study population consists of all MSMEs in the city of Surabaya, with a total of 100 respondents selected through random sampling. Data are collected to analyze the influence of human capital on financial performance, the impact of payment gateways on financial performance, and the potential mediating role of payment gateways in the relationship between human capital and financial performance.

**Results and Discussion:** The test results indicate that human capital has a positive and significant effect on both the financial performance of MSMEs and the utilization of payment gateways. Additionally, payment gateways demonstrate a positive and significant impact on the financial performance of MSMEs. Furthermore, the findings suggest that payment gateways mediate the relationship between human capital and financial performance, indicating that the adoption of payment gateways enhances the link between human capital and financial outcomes in MSMEs.

**Implications of the Research:** The research findings hold several implications for policymakers, MSMEs, and stakeholders involved in economic development. By highlighting the importance of human capital and payment gateways in improving the financial performance of MSMEs, this study underscores the significance of investing in workforce development and adopting digital payment solutions. Encouraging the use of payment gateways among MSMEs can mitigate financial management risks and enhance financial performance, thereby contributing to the overall economic growth and sustainability of the MSME sector.

**Originality/Value:** This research contributes to the literature by examining the interplay between human capital, payment gateways, and financial performance in the context of MSMEs. By empirically testing the mediating effect of payment gateways, this study offers new insights into the mechanisms through which digital payment technologies can facilitate financial management and improve the economic viability of MSMEs. The findings

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provide practical implications for policymakers and MSME stakeholders seeking to leverage human capital and digital innovation to foster sustainable economic development.

**Keywords:** Financial Performance, Human Capital, Payment Gateway, MSMES.

## O EFEITO DA MEDIAÇÃO DO GATEWAY DE PAGAMENTOS NA INFLUÊNCIA DO CAPITAL HUMANO NO DESEMPENHO FINANCEIRO DAS MICRO, PEQUENAS E MÉDIAS EMPRESAS

### RESUMO

**Objetivo:** O objetivo desta pesquisa é examinar empiricamente a relação entre o capital humano e o desempenho financeiro de Micro, Pequenas e Médias Empresas (MPMEs), com gateways de pagamento servindo como um potencial mediador. Dada a contribuição significativa das MPME para o crescimento econômico e os desafios que enfrentam na gestão financeira, o presente estudo visa explorar o papel do capital humano e dos canais de pagamento na melhoria do desempenho financeiro das MPME, proporcionando assim uma visão das estratégias para melhorar a viabilidade econômica deste setor.

**Métodos:** A pesquisa emprega uma abordagem quantitativa descritiva utilizando dados primários. O teste de hipóteses é realizado com o software WarpPLS 7.0. A população do estudo é composta por todas as MPMEs da cidade de Surabaya, com um total de 100 entrevistados selecionados por amostragem aleatória. São recolhidos dados para analisar a influência do capital humano no desempenho financeiro, o impacto dos gateways de pagamento no desempenho financeiro e o potencial papel de mediador dos gateways de pagamento na relação entre capital humano e desempenho financeiro.

**Resultados e Discussão:** Os resultados dos testes indicam que o capital humano tem um efeito positivo e significativo no desempenho financeiro das MPME e na utilização de gateways de pagamento. Além disso, os mecanismos de pagamento demonstram um impacto positivo e significativo no desempenho financeiro das MPME. Além disso, as conclusões sugerem que os mecanismos de pagamento mediam a relação entre capital humano e desempenho financeiro, indicando que a adoção de mecanismos de pagamento reforça a ligação entre capital humano e resultados financeiros nas MPME.

**Implicações da Investigação:** Os resultados da investigação têm várias implicações para os decisores políticos, as MPME e as partes interessadas envolvidas no desenvolvimento econômico. Ao destacar a importância do capital humano e dos pontos de acesso aos pagamentos para melhorar o desempenho financeiro das MPME, este estudo sublinha a importância de investir no desenvolvimento da mão de obra e na adoção de soluções de pagamento digital. Incentivar a utilização de canais de pagamento entre as MPME pode atenuar os riscos de gestão financeira e melhorar o desempenho financeiro, contribuindo assim para o crescimento econômico global e a sustentabilidade do setor das MPME.

**Originalidade/valor:** Esta pesquisa contribui para a literatura, examinando a interação entre capital humano, gateways de pagamento e desempenho financeiro no contexto de MPMEs. Ao testar empiricamente o efeito de mediação dos canais de pagamento, este estudo oferece novas perspectivas sobre os mecanismos através dos quais as tecnologias de pagamento digital podem facilitar a gestão financeira e melhorar a viabilidade econômica das MPME. As conclusões proporcionam implicações práticas para os decisores políticos e as partes interessadas das MPME que procuram alavancar o capital humano e a inovação digital para promover o desenvolvimento econômico sustentável.

**Palavras-chave:** Desempenho Financeiro, Capital Humano, Gateway de Pagamento, MSMES.

## EFFECTO DE LA MEDIACIÓN DE LA PASARELA DE PAGO EN LA INFLUENCIA DEL CAPITAL HUMANO EN EL RENDIMIENTO FINANCIERO DE LAS MICROEMPRESAS Y LAS PEQUEÑAS Y MEDIANAS EMPRESAS

### RESUMEN

**Propósito:** El propósito de esta investigación es examinar empíricamente la relación entre el capital humano y el desempeño financiero de las Micro, Pequeñas y Medianas Empresas (MIPYMES), con pasarelas de pago que sirven como un posible mediador. Dada la importante contribución de las MIPYMES al crecimiento económico y los desafíos que enfrentan en la gestión financiera, este estudio tiene como objetivo explorar el papel del capital



humano y las pasarelas de pago en la mejora del rendimiento financiero de las MIPYMES, proporcionando así información sobre las estrategias para mejorar la viabilidad económica de este sector.

**Métodos:** La investigación emplea un enfoque cuantitativo descriptivo utilizando datos primarios. Las pruebas de hipótesis se realizan utilizando el software WarpPLS 7.0. La población de estudio está conformada por todas las Mipymes de la ciudad de Surabaya, con un total de 100 encuestados seleccionados a través de muestreo aleatorio. Los datos se recopilan para analizar la influencia del capital humano en el rendimiento financiero, el impacto de las pasarelas de pago en el rendimiento financiero y el posible papel mediador de las pasarelas de pago en la relación entre el capital humano y el rendimiento financiero.

**Resultados y discusión:** Los resultados de la prueba indican que el capital humano tiene un efecto positivo y significativo tanto en el desempeño financiero de las MIPYMES como en la utilización de pasarelas de pago. Además, las pasarelas de pago demuestran un impacto positivo y significativo en el rendimiento financiero de las MIPYMES. Además, los resultados sugieren que las pasarelas de pago median la relación entre el capital humano y el rendimiento financiero, lo que indica que la adopción de pasarelas de pago mejora el vínculo entre el capital humano y los resultados financieros en las MIPYMES.

**Implicaciones de la investigación:** Los resultados de la investigación tienen varias implicaciones para los responsables de las políticas, las MIPYMES y las partes interesadas involucradas en el desarrollo económico. Al destacar la importancia del capital humano y las pasarelas de pago para mejorar el desempeño financiero de las MIPYMES, este estudio subraya la importancia de invertir en el desarrollo de la fuerza laboral y adoptar soluciones de pago digital. El fomento del uso de pasarelas de pago entre las MIPYME puede mitigar los riesgos de gestión financiera y mejorar el rendimiento financiero, contribuyendo así al crecimiento económico general y a la sostenibilidad del sector de las MIPYME.

**Originalidad/Valor:** Esta investigación contribuye a la literatura al examinar la interacción entre el capital humano, las pasarelas de pago y el rendimiento financiero en el contexto de las MIPYMES. Al probar empíricamente el efecto mediador de las pasarelas de pago, este estudio ofrece nuevos conocimientos sobre los mecanismos a través de los cuales las tecnologías de pago digital pueden facilitar la gestión financiera y mejorar la viabilidad económica de las MIPYMES. Los hallazgos proporcionan implicaciones prácticas para los responsables de las políticas y las partes interesadas de las pymes que buscan aprovechar el capital humano y la innovación digital para fomentar el desarrollo económico sostenible.

**Palabras clave:** Desempeño Financiero, Capital Humano, Pasarela de Pago, MSMES.

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## 1 INTRODUCTION

In order to achieve stable and sustainable economic growth, it is necessary to support strong macroeconomic and financial system stability. To support these efforts, it is necessary to empower the real sector, especially the development of micro, small and medium enterprises (MSMEs), which contribute greatly to economic growth in Indonesia. As Indonesians, our daily views and activities cannot be separated from various services and goods created by MSMEs. In fact, MSMEs are considered the backbone and solution to improve the social economy when large companies collapse.



In the current era of economic globalization, digitalization has become an important agenda for MSMEs because digitalization itself can help MSMEs to survive amidst increasingly fierce business competition. As well as having an impact on all fields including the economy, the existence of a digital platform really helps MSMEs to get optimal benefits from digitalization and obtain various conveniences in business management. However, the issue of readiness to face digitalization is still the biggest challenge, especially for MSME players.

Based on data from the East Java Province Cooperatives and MSMEs Service which has received recommendations from the East Java Province BPS, the contribution of cooperatives and MSMEs to Gross Regional Domestic Product (GRDP) or the East Java economy, overall the estimated contribution of MSME value added to East Java's GRDP has increased by 0.56% compared to 2020.

Many areas in East Java have become MSME centers such as the city of Surabaya. According to the East Java Cooperatives and MSMEs Service, in 2019 Surabaya was included in the top 5 cities with MSMEs contributing to the East Java economy of 283.43 trillion. Based on the department of cooperatives and MSMEs, East Java province, the city of Surabaya has 385,054 MSMEs. Based on these numbers, it can be said that MSMEs in the city of Surabaya are very fast and have the potential to become a large economic source for the city of Surabaya.

Financial performance is basically an indicator to find out whether the business being run will continue to run well in the future or not. The development of MSMEs itself is still experiencing several obstacles, including financial management. Fatally, MSMEs cannot manage their finances well, do not separate business money from money for personal needs and do not record incoming and outgoing cash. In fact, MSME players consider that financial performance assessment is too complicated and only rely on the belief that they will not suffer losses without knowing the financial turnover of their business. This has a big impact on the financial performance of MSMEs.

Generally, financial performance is used as a measure of business health. Performance assessment aims to achieve strategic success as a guide for further business development (Julaika, 2016). Company financial performance is used as a subjective measurement medium that describes the effectiveness of a company's use of assets in carrying out its main business and increasing revenue (Destiana, 2016). So that the financial performance of MSMEs in the city of Surabaya is better, of course they need quality human capital.

Human capital is a very important factor in determining the productivity of an economy (Farah & Sari, 2014). Basically, human capital plays a role in efforts to increase capabilities in



developing MSME opportunities and encouraging the accumulation of modern skills, knowledge, attitudes or actions of business actors (Atmaja et al., 2020). Human capital is a supporting unit, which has a process flow to create value within the company through strategic alignment (Handayani, 2017).

Three categories of intangible assets for implementing strategies are information capital, organizational capital and human resources. Human capital readiness is the competency readiness of employees to support internal business processes for the success of organizational strategy (Kaplan & Norton, 2004). So it can be concluded that the higher the competence of HR, the better the performance of MSMEs (Widjaja et al., 2018).

To see the extent to which business people have sufficient human capital, it can be seen from several indicators related to human capital. Several indicators that can be used as a reference to determine the use of human resources in MSME performance include knowledge, namely a person's mastery of science and technology. Expertise is a person's ability to start, run and manage. Skills are something that a person has to do something that is assigned to them and ability is an individual's capacity to do certain work (Wirawan, 2017).

Apart from human capital, another factor that influences the financial performance of MSMEs is the use of financial technology. Technological developments always bring up new things every day without being prevented. Sophisticated technology is also able to enter the realm of financial problems in it. How technology can make it easier for people to make transactions. Because of this, people are no longer unfamiliar with the term non-cash. Currently, MSME players can be said to be very dependent on data and technology.

According to the financial services authority (OJK), fintech is an innovation in the financial services industry that utilizes the use of technology. OVO, Gopay, Shopeepay and DANA are some examples of fintech that are often used by the public. This online payment method is one of various types of fintech called payment gateways. The high number of payment gateway users in society makes business people aware of implementing it in their business (Wardani & Darmawan, 2020). The development of digital wallets in Indonesia proves that payment gateways are well received by the public.

Since the health crisis caused by the corona virus in 2019, people have used the internet more often to carry out daily activities. Modern society now makes better use of technology as best as possible, so this will influence behavioral patterns in life. One of them is that people prefer to be someone who lives practically and doesn't want to be complicated. The increasing interest of consumers in technology means that business actors must use technology.



Payment gateways offer various characteristics for MSME players, thus giving a good impression and making it easier for users of payment gateway services. The convenience offered makes MSME players apply fintech to their businesses (Sugiarti et al., 2019). MSMEs that have used payment gateways as a transaction tool hope that their businesses will be more advanced in keeping with the times (Lestari et al., 2020). Payment gateways also provide various transaction methods, making it easier for business actors to record each transaction accurately and report transactions.

Research regarding the influence of payment gateways on the financial performance of MSMEs was conducted by Lestari et al., (2020); Lubis & Harahap, (2022) and Nurjannah et al., (2022) which show that there is an influence between payment gateways and the financial performance of MSMEs.

The results of previous research regarding the influence of human capital on financial performance provide inconsistent results. Several researchers show that human capital has a positive effect on financial performance. A study conducted by Ramadhan & Darma (2020); Syahsudarmi (2018); Akuba (2021) found that human capital has a positive effect on the financial performance of MSMEs. Meanwhile, Andriana's (2014) research shows that human capital has a negative and insignificant effect on financial performance. The gap in the results of previous research motivated this research by adding a mediating variable, namely payment gateway.

This research refers to previous research conducted by Nadyaningrum (2020) which analyzed the mediating role of global market orientation on the influence of human capital readiness on business performance. The difference in this research lies in the dependent variable, namely the financial performance of MSMEs and payment gateways as mediating variables. The object location of this research was carried out in the city of Surabaya because the development of MSMEs in Surabaya was considered to be always increasing. In this research, human capital is an advantage possessed by organizations to realize more optimal performance improvements with competitive resources.

Payment gateway as a mediating variable bridges the independent variable and the dependent variable. In this study, only one dependent variable was used, namely the financial performance of MSMEs. In this research model the independent variable (human capital) can have a direct effect on the dependent variable (financial performance of MSMEs) and can have an indirect effect, namely through a mediating variable (payment gateway). The greater the



human capital and the more precise the application of payment gateways, the more optimal financial performance a business entity will have.

## **2 THEORETICAL BASIS AND DEVELOPMENT OF HYPOTHESES**

### **2.1 THE INFLUENCE OF HUMAN CAPITAL ON FINANCIAL PERFORMANCE**

Agustia et al., (2021) said that company performance is related to the proper use of resources, that is why human capital is considered an important component to improve company performance. Human capital is defined as the knowledge, skills and experience that employees bring when managing a company (Ramadhan & Darma, 2020a).

This is in accordance with research conducted by Ramadhan & Darma (2020) and Akuba (2021) which states that human capital has a positive and significant influence on the financial performance of MSMEs. Other research conducted by Hafidhah et al. (2022), Ula et al (2023), Khusnah and Soewarno (2024) and Syahsudarmi (2018) in their research found that human capital has a positive and significant effect on the financial performance of MSMEs.

This shows that human capital plays an important and sustainable role in running a business. Having skills, knowledge and experience can improve the financial performance of MSMEs. When MSMEs manage human capital well, the financial performance of MSMEs will increase along with the readiness of human capital. Based on this description, the hypothesis formulated is as follows:

H1. Human capital has a positive effect on the financial performance of MSMEs

### **2.2 THE INFLUENCE OF HUMAN CAPITAL ON PAYMENT GATEWAYS**

The development of digital technology is a challenge in itself for human resources to continue to develop in this dynamic era, one of which is digital entrepreneurship (MUAFI et al., 2021). At the same time, competition in the economy is getting tighter, requiring economic actors to be more efficient, innovative and creative if they want to survive and win the competition (European Central Bank, 2020).

Setiobudi & Wiradinata (2018) stated that the intention of the Indonesian people (especially East Java) towards financial technology products is quite high. This proves that basically the trend of changing payments from cash to non-cash has an influence on increasing



the business income of MSME players (Widyayanti, 2020). Oktalasa (2019) in his research stated that MSMEs are ready to use mobile payment (GO-pay) as their payment method.

Currently, payment gateways have become famous in running a business. Apart from providing benefits, payment gateways also make it easy to carry out digital-based financial transactions. Human capital as an actor has a big influence on the operation of payment gateways. Based on this description, the hypothesis formulated is as follows:

H2. Human capital has a positive effect on payment gateways

### 2.3 THE INFLUENCE OF PAYMENT GATEWAYS ON FINANCIAL PERFORMANCE

Along with technological developments and people's habits in terms of a cashless society, almost some people carry gadgets. This makes business actors have to adapt to these habits by implementing payment gateways in their businesses so that they are not left behind. This is also an opportunity for entrepreneurs to gain profits and advantages in using payment gateways. Research conducted by Purnamasari (2020) and Subekti & Pahlevi (2022) stated that E-payment gateways have a significant effect on the financial performance of MSMEs. Aulia et al. (2022), Lubis & Harahap (2022) and Nurjannah et al. (2022) also stated that payment gateways have a positive and significant effect on the financial performance of MSMEs. This research is in accordance with Mutiara et al. (2022) and Maysaroh & Diansyah (2022) who also stated that payment gateways have a positive effect on the performance of MSMEs.

Payment gateway as an innovation has a huge impact in the MSME sector because transactions become easy, thereby increasing sales results and financial performance. Based on this description, the hypothesis formulated is as follows:

H3. Payment gateways have a positive effect on the financial performance of MSMEs.

### 2.4 THE INFLUENCE OF HUMAN CAPITAL ON FINANCIAL PERFORMANCE THROUGH PAYMENT GATEWAYS

Human capital means a person's ability and knowledge in managing an entity. The more prepared human capital is to manage the business, the greater the performance will be. In line with research by Wahyudiati (2018) which states that the higher the competency of human resources, the higher the performance of MSMEs. Apart from human capital, improving financial performance can be done by implementing a payment gateway.





Payment gateway is one of the online payment innovations that is developing rapidly in this era of globalization. MSMEs that already use payment gateways expect an increase in their financial performance. This is in line with research by Lestari et al. (2020) who stated that the influence of payment gateways is very large in the MSME sector because transactions become easier and MSME income increases. Based on this description, the hypothesis formulated is:

H4. Payment gateway mediates the influence of human capital on the financial performance of MSMEs.

### **3 RESEARCH METHODS**

#### **3.1 METHODS**

This research is descriptive quantitative research. This research data was obtained by distributing questionnaires to respondents. The sample for this research was 100 MSMEs in the city of Surabaya. This research sample was obtained through calculations using the Slovin formula from 385,054 MSMEs in the city of Surabaya.

The data analysis technique in this research uses path analysis with the WarpPLS application. There are two types of hypothesis testing for this research, namely direct hypothesis and mediation hypothesis. The mediation hypothesis in this study was tested following the procedure from Hair (2017).

### **4 RESULTS AND DISCUSSION**

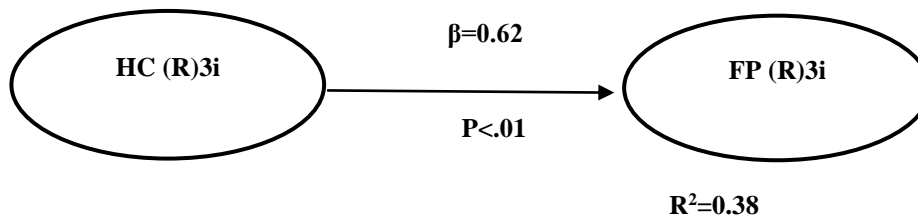
#### **4.1 RESULTS AND DISCUSSION**

Hypothesis testing in this research uses WarpPLS 7.0 software. The following are the results of hypothesis testing in this research.



**Figure 1**

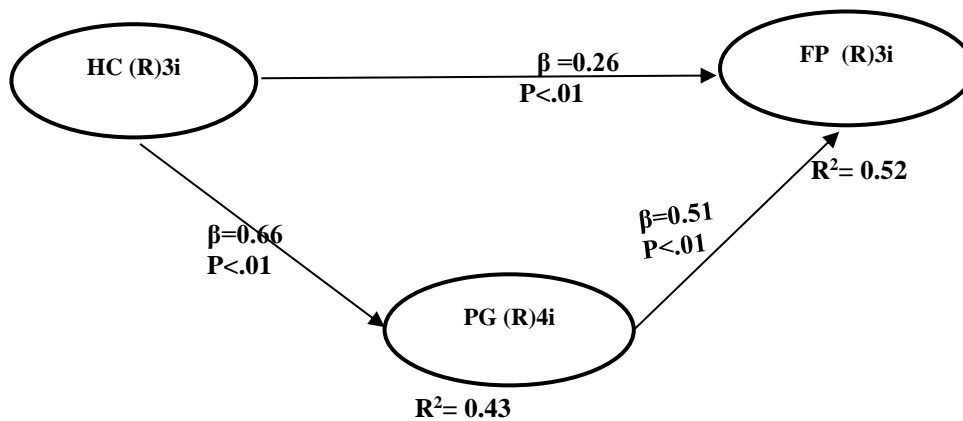
*Direct Effect*



Source: Prepared by Authors (2024)

**Figure 2**

*Full model*



Source: Prepared by Authors (2024)

Figures 1 and 2 above illustrate the results of hypothesis testing in this research. Figure 1 is the result of direct testing of human capital on the financial performance of MSMEs in the city of Surabaya. Meanwhile, Figure 2 is the result of testing the full human capital model on the financial performance of MSMEs with payment gateway as a mediating variable. The following is a discussion of the hypotheses in this research.

The first hypothesis in this research is that human capital has a positive effect on the financial performance of supported MSMEs. These results can be seen in Figure 2 where the human capital beta coefficient value is 0.26 with a P-value  $<.01$ . These results show that investment in human resources gives MSMEs an advantage in value creation and financial performance. The greater the competence of human capital, the more optimal financial performance can be achieved. The better the quality of human capital possessed by MSMEs, the better their financial performance will be. The results of this research are in line with research conducted by Agustia et al. (2021), Akuba (2021) and Hafidhah et al. (2022).



The second hypothesis in this research is that human capital has a positive effect on supported payment gateways. These results are proven by the results of hypothesis testing in Figure 2, where the coefficient value is 0.66 with a P-value  $<.01$ . This shows that processing human resource knowledge to be able to survive and maintain the operation of an MSME is an advantage for MSMEs. So MSMEs are required to adapt to the environment and continuously develop themselves. In this way, MSMEs are able to realize value through innovation. MSME players who have employees with good competence will have an impact on the quality of work results which are more effective and efficient. This can support the operation of the payment gateway system. The results of this research are in line with research conducted by Setiobudi & Wiradinata (2018) and Oktalasa (2019).

The third hypothesis in this research is that payment gateways have a positive effect on the financial performance of supported MSMEs. Based on Figure 2 above, you can see the beta coefficient value is 0.51 with a P-value  $<.01$ . According to the data that has been tested in this research, it shows that the rapid development of technology in the digital era requires MSME players to have a strong strategy in their business. By adopting one form of fintech, namely payment gateway, the income and financial performance of MSMEs will increase. Because effective use of payment gateways has the potential to improve the financial performance of MSMEs. The results of this research are in line with Kustina & Aji (2023), Lestari et al. (2020) and Lubis & Harahap (2022).

The next discussion is that the fourth hypothesis is the mediation hypothesis. In this research the author uses a mediation analysis design involving one mediator variable called simple mediation. In this research the author refers to Hair (2017) which states that there are five types of mediating variables, namely:

- 1) No effect, there is no direct or indirect influence so it is not proven whether the variable has an influence or not in the hypothesis.
- 2) Direct only, variables have a direct influence without any mediation.
- 3) Indirect-only, the mediating variable has a strong influence but does not have a direct influence between the exogenous and endogenous variables that occur.
- 4) Competitive, the relationship between the mediating variable and the exogenous and endogenous variables are both equally influential but the type of effect is different and has a different character.
- 5) Complementary, there are strong direct and indirect relationships.



The table below provides an overview of the results in testing the hypothesis of this research containing the indirect relationship between HC and FP on PG.

**Table 1**

*Hypothesis testing results*

<i>Path</i>	<i>Path coefficient</i>		<b>Note</b>
	before entering the mediating variable	After entering the mediating variable	
HC → FP	0.62	0.26	
HC → PG		0.66	Complementary mediation
PG → FP		0.51	

Source: Prepared by Authors (2024)

Based on the test results in table 1.1, it shows that the indirect relationship between human capital and financial performance with payment gateway as mediation is (HC → PG:  $\beta = 0.66$ ,  $P < .01$  and PG → FP:  $\beta = 0.51$ ,  $P < .01$ ) shows a positive effect with a significant value and the same direction, then the direct relationship between human capital and financial performance is ( $\beta = 0.26$ ,  $P < .01$ ) shows a positive effect with a significant value. According to the data tested in this research, it was concluded that no matter how good the use of payment gateways is, if it is not balanced with human capital readiness, it will reduce the quality of MSMEs financial performance. The application of payment gateways in businesses aims to make it easier for people to carry out transactions. This can be balanced with the readiness of human resources as controllers, so that optimal performance is obtained. The results of this research are in line with research conducted by Purnamasari (2020), Venia & Abdullah (2021) and Ajija & Mahardika Paripurna (2019).

## 5 CONCLUSION

Based on the results of research and discussion regarding the influence of human capital on the financial performance of MSMEs with payment gateways as mediation, the conclusions drawn based on the data that have been processed are as follows, Human capital has been proven to have a positive and significant effect on the financial performance of MSMEs, meaning that investment in human resources contributes to excellence for MSMEs. For example, in terms of the ability to read business opportunities. So the better MSMEs are at utilizing human capital, the greater their financial performance will be. Human capital is proven



to have a positive and significant effect on payment gateways, meaning that human capital with good competence helps in operating the payment gateway system.

Payment gateways have been proven to have a positive and significant effect on the financial performance of MSMEs, meaning that technological developments in the form of payment gateways which have been widely applied to MSMEs have had an impact on increasing the financial performance of MSMEs. Payment gateways have been proven to mediate the relationship between human capital and the financial performance of MSMEs, meaning that good quality human capital can improve the financial performance of MSMEs due to the competence of human capital towards payment gateways.

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