
**The Influence of Digital Technology on Indonesian Micro Companies’
Financial Performance**

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doi.org/10.51505/IJEBMR.2024.8104

URL: <https://doi.org/10.51505/IJEBMR.2024.8104>

Received: Dec 19, 2023

Accepted: Dec 29, 2023

Online Published: Jan 08, 2024

Abstract

Developments in the business sector is intricately linked with advancements of the information technology. Consequently, entrepreneurs are anticipated to utilise the advancements provided by this technology. This study aims to assess the effects of the integration between financial technology (fintech) and accounting information system (AIS) software on the financial performance of micro, small, and medium enterprises (MSMEs). This study investigated 511 MSMEs situated in different areas of Indonesia that employ technology and digitalization in their manufacturing operations. The data was gathered through questionnaires via Google Forms and the utilisation of purposive sampling technique. This study uses PLS-SEM (Partial Least Squares Structure Equation Model) for its analysis. The findings suggest that the utilisation of fintech and AIS software greatly enhances the financial performance of MSMEs. The findings of this study will give advantages to MSMEs as they expand their operations, considering the significance of digital technology in the business sphere which require entrepreneurs, particularly those from the millennial cohort, to augment their digital literacy.

Keywords: MSMEs, financial technology (fintech), use of accounting information system software, financial performance.

1. Introduction

1.1 The Problems

With the advancements in information technology, customers now have the convenience and confidence to engage in business transactions with micro, small, and medium enterprises (MSMEs) from anywhere. It is crucial to recognize the vital role MSMEs play in Indonesian economy and their contribution to employment opportunities (Hue et al., 2020). However, it is evident that a considerable number of MSMEs are unable to access to banking services or have not utilised financial services yet. MSMEs have the enormous potential to promote inclusive and thorough economic growth, as their expansion signifies a rise in individual entrepreneurial endeavors. A 5% increase in the number of entrepreneurs in the MSMEs sector starting in 2019 was also projected, with a significant surge of approximately 65% expected this year. This

showcases the potential of MSMEs in Indonesia to serve as the primary catalyst for economic growth and productivity.

Table 1. Development of MSMEs in Indonesia

Indicator	Year		
	2020	2021	2022
Number of MSMEs (Units)	64,000,000	64,200,000	65,000,000

Source: Ministry of Cooperatives and SMEs of the Republic of Indonesia

Table 1 illustrates the significant growth of MSMEs over the last three years, highlighting their vital contribution to Indonesian economy. Regardless of whether we acknowledge it or not, we should express gratitude as the MSMEs sector has emerged as a vital component of the national economy (Rivai, 2022) during the pandemic, post-pandemic, and new normal eras. According to the statistics issued by Indonesian Ministry of Information Technology, the number of MSMEs in Indonesia is quickly increasing and has reached 65,000,000 business units. Approximately 19.5 million MSMEs have transitioned to the digital industry (Gorbachev, 2022). The growth of MSMEs is steadily expanding each year across several locations throughout the country. They also play a crucial role in both hiring employees and distributing the outcomes of their growth.

The competition among MSMEs serves as a source of inspiration for entrepreneurs and encourages them to establish novel and diverse companies with favourable results. To enhance performance, researchers must provide guidance to MSME owners on the utilisation of effective management techniques (Williams et al., 2018). MSMEs must also focus on enhancing their business performance in order to sustain their operations and enhance their competitiveness. In that regard, the recognition of MSMEs as catalysts for economic progress in both developed and developing countries has led to a global perspective that prioritizes their operations (Naala et al., 2017).

The research employs the TAM to analyze the financial performance of MSMEs. This theory assesses the probability of adopting new technology for individuals and institutions capable of embracing and using technology for work-related purposes. In this digital age, technology and information have pervaded every facet of social interaction. Technology has significantly contributed to the introduction of novel solutions in different sectors, such as banking. Financial technology (fintech), an innovative development in the financial services, integrates technology and economic aspects to provide financial goods and services. This has significant impacts on the stability of monetary policy, in addition to the overall steadiness of the economic and financial system (Bank Indonesia, 2017). The predominant kind of fintech that we often encounter is e-wallets, which serve as a substitute online payment system and enable the transfer of money for transactions on marketplaces, business apps, and other similar platforms.

The utilization of accounting information system (AIS) software plays a crucial role in enhancing the operational efficiency and financial management of micro, small, and medium enterprises (MSMEs). These software solutions provide a streamlined approach to managing financial transactions, recording and organizing data, and generating insightful reports (Gaol et al., 2020). In the context of MSMEs, where resource optimization is paramount, AIS software proves to be a valuable tool in automating routine accounting tasks, reducing errors, and ensuring compliance with financial regulations. Additionally, these systems facilitate real-time monitoring of financial performance, enabling business owners to make informed decisions promptly. As MSMEs navigate the complexities of financial management, the implementation of AIS software emerges as a strategic investment, fostering growth and sustainability in today's dynamic business landscape (Purwaningsih et al., 2024). Consequently, MSMEs are suggested use electronic payment methods and provide extensive accessibility of payment channels in their commercial activities as customers are increasingly choosing cashless payment methods. A number of other studies, such as those by Masocha & Dzomonda, (2018); Nurohman et al., (2021); and Gunawan et al., (2023), have shown a positive correlation between fintech and the sustainable performance of MSMEs. Conversely, other research indicates that fintech has no impact on the MSMEs' performance.

Christian & Rita, (2016) contend that accounting information has the potential to positively contribute to the financial performance of MSMEs, despite several studies on this subject. In this regard, the utilisation of accounting information system (AIS) software has become the second consideration. The organization and presentation of information inside an organization will directly and indirectly affect its financial performance, especially in the current age dominated by the Millennial generation (Mokodompit & Wuriasih, 2017). Therefore, it is essential for MSMEs to establish an information system to effectively support their expansion to reduce problems related to manual data recording, maximize the utilisation of time, improve the reliability of generated financial data, and, most importantly, minimize human errors. However, since there is little research on the impact of using AIS software on the financial performance of MSMEs, researchers include the utilisation of AIS software as an additional factor.

Kilay et al., (2022) carried out a study focusing on the digitalization of electronic payment services for MSMEs in order to enhance their financial performance. This study's sample examines the utilisation of digitalization and technology in the production processes of MSME players across different regions in Indonesia. In contrast, Nurohman et al., (2021) and Gunawan et al., (2023) only concentrate on MSMEs in a single location of Indonesia without specifying the type of MSMEs. This study examines the influence of accounting information system software on the financial performance of MSMEs in the context of digital technology.

This research is compelling for its significant addition to several elements of the current literature. The main objective of this study is to determine the influence of digital technology on the financial performance of MSMEs. In addition to including characteristics derived from the Technology Acceptance Model (TAM) proposed by Davis in 1989, this research also incorporates variables related to the utilisation of AIS software as a new area of inquiry. Therefore, the aim of this study is to determine the influence of financial technology (fintech)

and the utilisation of accounting information systems (AIS) software on improving the financial performance of MSMEs.

1.2 Literature Review and Hypothesis Development

1.2.1 Technology Acceptance Model (TAM)

TAM is a modified version of TRA (Theory of Reasoned Action), which was developed by Davis in 1989. TAM is a theoretical framework that aims to forecast and elucidate the manner in which individuals adopt and use technology in relation to their professional activities. TAM model derived from a psychological theory that observes users' behaviors towards information technology according to beliefs, attitudes, intentions, and connections that influence users' behavior (Mulyanto et al., 2020). In this model, users' perceptions are crucial in shaping their attitudes towards technology use and provides a more explicit depiction of technology usage, which is impacted by users' utility and convenience. Fintech and the utilisation of AIS software in this scenario adhere to this theory.

1.2.2 Fintech

Fintech refers to technology-driven financial services that are presently a worldwide phenomenon for both gadgets and enterprises. Fintech, in this context, pertains to novel alternatives that present ingenuity in the advancement of applications, products, or business models for financial services that use technology (Chuen & LOW, 2018). Fintech also refers to the convergence of financial services and technology, leading to the modernization of established business models (Lestari et al., 2020). The Association Fintech Indonesian (AFI), founded in 2015, is aimed to provide entrepreneurs with knowledge on the establishment of a fintech ecosystem in Indonesia. Fintech enhances payment methods by consistently achieving innovative advancements that effectively cater to both organizations and people, hence simplifying and fortifying the process while ensuring security. The substantial advancement of fintech in Indonesia is anticipated to make a valuable contribution to the expansion of the national economy, such as the utilisation of e-wallets, which serve as an alternate online payment method.

1.2.3 Use of AIS software

An accounting information system (AIS) is a system designed to record and document financial transactions and generate reports, including financial statements, for the administrative needs of an organization. Following the advent of the digital age, the existence of information technology has significantly ascended the value placed on it by business professionals. Therefore, the utilisation of AIS may be enhanced by the implementation of such software to enable MSMEs to achieve improved financial performance. utilising AIS may be a viable strategy to better the financial performance of MSMEs for its provision of specialized programs. This should facilitate the preparation of financial statements and provide precise information on the financial status of MSMEs (Aini & Rifani, 2015), which later can be used for decision-making purposes. Moreover, accounting systems can also act as a valuable resource for small business owners and managers across all industries, providing them with information to assess their company's financial status.

1.2.4 Financial Performance of MSMEs

In the business realm, financial performance is defined as the attainment of desired objectives by scrutinizing the positive and negative aspects of a choice as shown in the financial accounts to depict the outcomes of the business' operations and performance. It is an effort to evaluate a company's ability to make profits and maintain financial reserves, which are used to enhance operational operations (Gunawan et al., 2023). When examining financial performance, it is necessary to identify a certain idea or element that may be used to characterize the financial data of the organization (Rita & Utomo, 2019). It can be inferred that not only is MSMEs' financial performance affected by their capability in managing and developing their enterprise, but it is also influenced by several external factors, namely capitals, human resources, and distribution channels.

1.2.5 Hypothesis Development and Research Framework

According to the TAM hypothesis proposed by Davis in 1989, one of the determinants of an individual's perception of an information system's ease of use is their initial use of it. Fintech encompasses technical advancements in the field of finance aimed to enhance its practicality, simplicity, and convenience (Thales A & Suryandari, 2022). It is found that the presence of fintech in Indonesia is able to provide solutions, improve accessibility, and significantly contribute to the development of MSMEs, as supported by a number of studies (Rahardjo et al., 2019); Lestari et al., 2020; Ratnawati, 2021; Utami & Sitanggang, 2021; Gupta & Chadda, 2023).

Overall, fintech offers effective answers to many obstacles encountered by MSMEs, while also eliminating obstacles to obtaining financial resources and enhancing the financial performance. By using it, MSMEs may optimize their earnings in order to enhance their financial performance, they may also surmount several conventional barriers that may impede their expansion. Fintech provides efficient, creative, and user-friendly solutions, making it a potent driver for accelerating the development of MSMEs in Indonesia. Thus, this research proposes the following hypothesis:

H1= Fintech has a positive effect on MSMEs' financial performance.

The utilisation of AIS software exemplifies the application of the TAM (Thales A & Suryandari, 2022). Researchers claim that the utilisation of AIS software would enhance businesses' performance by enabling managers to make more judicious financial choices. Recent studies indicate that using accounting information system software has favour businesses' financial performance, particularly for MSMEs (Harash, 2017; Olawole et al., 2021; Renaldo & Yulia Putri, 2021; Putra & Holisoh, 2022; Sabri et al., 2022).

Not only does utilising AIS software in MSMEs enhance operational efficiency, but it also establishes a robust framework for company expansion and sustainability through enhanced financial decision-making, transparency, and quality. MSMEs that have used AIS software will exhibit more organized operational capabilities, resulting in improved efficiency, heightened control, and increased readiness to facilitate sound business choices (Sinarwati et al., 2020). Implementing this approach on MSMEs would generate comprehensive, positive transformations

that enable effective management and evaluation of company performance, eventually supporting them to enhance their financial management, increase productivity, and provide strong fundamentals for their expansion and sustainability. This has an impact on the success of businesses, making it more attainable. Thus, this research proposes the following hypothesis:

H2= The utilisation of accounting information system software has a positive impact on MSMEs' financial performance.

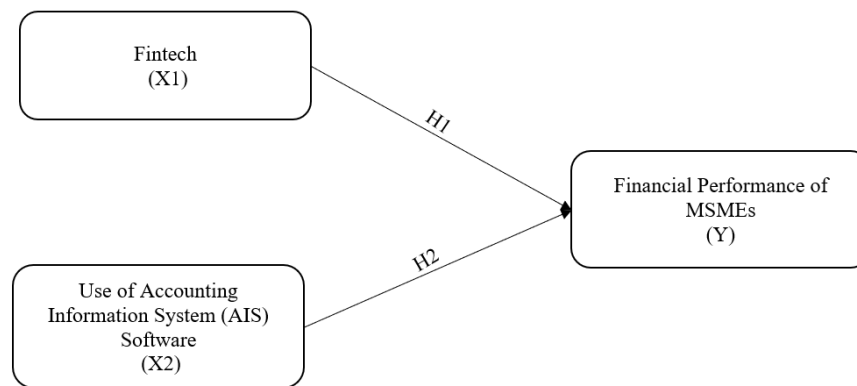


Figure 1. Research Framework

2. Research Method

This research employs the quantitative approach on MSMEs that use digitalization and technology in their production methods in different areas of Indonesia. This research uses a survey method by distributing questions via Google Forms, which were then shared on various online social platforms, such as WhatsApp, Instagram, and Facebook. A total of 511 participants completed the questionnaires which employ purposive selection methods. The variables in this research include Fintech (FT), the utilisation of AIS software (PSIA), and MSMEs' financial performance (KKU). The fintech variable was acquired from a study by Singh et al., (2020), the utilisation of AIS software variable was acquired from a study by Fachruzzaman et al., (2021), and MSMEs' financial performance variable was acquired from a study by Aritonang et al., (2023).

The variable indicators use the Likert scale of 1-5, including five response choices: (1) strongly disagree, (2) disagree, (3) neutral, (4) agree, and (5) strongly agree. Ghazali (2021) asserts that PLS-SEM employs two measurement models. An outer model used in PLS-SEM examines a number of metrics, namely convergent validity values, average variance extracted (AVE), discriminant validity, composite reliability, and Cronbach's alpha. Meanwhile, the internal model entails examining 3 kinds of values, including R-square values, partial test values, and t-statistical tests.

3. Result

The sample include 511 MSMEs located in different areas of Indonesia, all of which use digitalization and technology in their manufacturing processes. Forty nine percent of the participants were MSMEs operating in the printing sector; 91.6% of them had been in operation for more than 2 years; 56.9% of the MSMEs had a workforce of 0-10 people; 55% of the participants worked in administrative roles; and 53.2% of the participants hold a bachelor's degree.

Table 2 displays the overall characteristics of the participants.

Table 2. Data Response

Descriptive	N	%	
Business Type	Printing MSMEs	250	48.9%
	Photography MSMEs	215	42.1%
	Interior Design MSMEs	20	3.9%
	Online Consulting Services MSMEs	26	5.1%
Length of Business	2 Years	43	8.4%
	> 2 Years	468	91.6%
Number of Employees	0-10 Employees	291	56.9%
	11-20 Employees	159	31.1%
	> 20 Employees	61	11.9%
Business Position	Owner	88	17.2%
	Leadership Staff	68	13.3%
	Finance Officer	74	14.5%
	Administration Staff	281	55%
Recent Education	Senior High School/Vocational School	116	22.7%
	3-Year Diploma	122	23.9%
	Bachelor's Degree	272	53.2%
	Masters	1	0,2%

Source: Primary data processing, 2023

Prior to evaluating the hypothesis, validity and reliability tests were conducted. The indicator is deemed to possess convergent validity based on the criterion that its outer loading value is over 0.70 and its AVE value surpasses 0.50 (Ghozali, 2021a). Table 3 displays the conclusive outcomes of the convergent validity and AVE values.

Table 3. Convergent Validity

Variable	Items	Outer Loading	Information
Fintech (X2) (AVE = 0.808)	FT1	0.906	Valid
	FT2	0.890	Valid
	FT3	0.876	Valid
	FT4	0.891	Valid
	FT5	0.925	Valid
	FT6	0.906	Valid
Use of Accounting Information System Software (X2) (AVE = 0.769)	PSIA1	0.856	Valid
	PSIA2	0.849	Valid
	PSIA3	0.890	Valid
	PSIA4	0.881	Valid
	PSIA5	0.892	Valid
	PSIA6	0.893	Valid
MSMEs' Financial Performance (Y) (AVE = 0.805)	KKU1	0.901	Valid
	KKU2	0.886	Valid
	KKU3	0.917	Valid
	KKU4	0.910	Valid
	KKU5	0.905	Valid
	KKU6	0.863	Valid

Source: Primary data processing, 2023

Convergent validity refers to the extent to which a concept may be regarded as valid or precise in capturing the variability of items. All variable indicators have outer loading values greater than 0.70, indicating that all variable items employed are legitimate or accurate and demonstrate convergent validity. The AVE of each variable has exceeded 0.50, indicating that at least 50% of the study variables can be accounted for by their constructs. Therefore, it may be inferred that the convergent validity test is satisfactory.

Table 4. Discriminant Validity test results

Indicator	Variable		
	Fintech (X2)	Use of Information Software (X2)	Accounting System Performance MSMEs (Y)
FT1	0.906	0.788	0.706
FT2	0.890	0.771	0.677
FT3	0.876	0.739	0.680
FT4	0.891	0.722	0.678
FT5	0.925	0.764	0.715
FT6	0.906	0.791	0.722
PSIA1	0.705	0.856	0.712
PSIA2	0.712	0.849	0.658
PSIA3	0.745	0.890	0.678
PSIA4	0.745	0.881	0.685
PSIA5	0.783	0.892	0.701
PSIA6	0.773	0.893	0.673
KKU1	0.674	0.709	0.901
KKU2	0.649	0.682	0.886
KKU3	0.702	0.693	0.917
KKU4	0.692	0.690	0.910
KKU5	0.699	0.710	0.905
KKU6	0.747	0.719	0.863

Source: Primary data processing, 2023

The discriminant validity values are aimed to ensure clear distinctions between constructs. The discriminant validity of reflexive indicators in this research can be assessed by observing the cross-loading value of each variable, which should exceed 0.70 (Ghozali, 2021a). The discriminant validity test findings for each research variable indication in Table 4 show that the variables produced have the largest cross-loading value compared to other variables. All indicators utilised in this research have shown prominent discriminant validity for each variable construct, as indicated by the discriminant test findings.

Table 5. Reliability of Cronbach Alpha and Composites

Variable	Composite Reliability	Cronbach's Alpha	Information
Fintech (X2)			Reliable
Use of Accounting Information System Software (X2)			Reliable
Financial Performance MSMEs (Y)			Reliable

Source: Primary data processing, 2023

The reliability assessment of this study can be observed from the examination of composite reliability and Cronbach's alpha coefficients. The findings shown in Table 5 reveal that both the Composite Reliability and Cronbach's alpha coefficients for all variable items are above the 0.70 threshold, indicating all study variable items are deemed reliable and satisfy the required level of reliability.

Table 6. R-Square

	R Square	Adjusted R Square
Financial Performance MSMEs (Y)	0.655	0.654

Source: Primary data processing, 2023

The R-Square value, as shown in Table 6, is utilised to assess the degree to which exogenous factors may account for the variation in endogenous variables. A higher R-Square value indicates a greater level of accuracy in predicting structural equations. In order to assess the robustness of the study model, a coefficient of determination was used, using R-Square in conjunction with models categorized as strong, medium, and weak (Ghozali, 2021b). The R-Square test findings in Table 7 indicate an adjusted R-square value of 0.654, indicating that the Fintech variable, namely the utilisation of Accounting Information System Software, can explain 65.4% of MSMEs' financial performance, meaning that the model is considered to be substantial (strong).

Table 7. Path Coefficient

Variable	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T-Statistics (O/STDEV)	P-Values
Fintech on MSMEs' Financial Performance	0.398	0.399	0.053	7.494	0.000
Use of Accounting Information System Software on MSMEs' Financial Performance	0.444	0.442	0.055	8.066	0.000

Source: Primary data processing, 2023

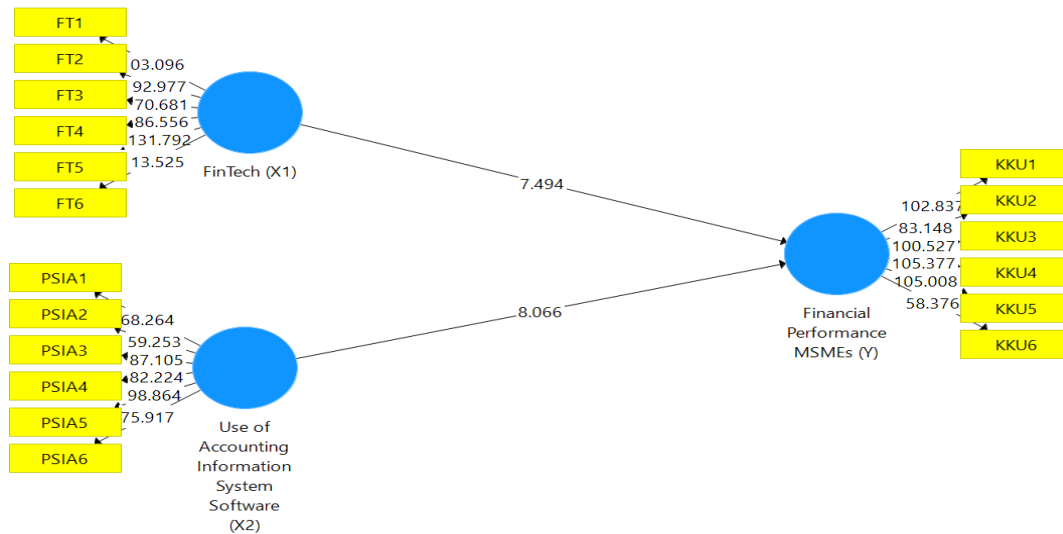


Figure 2. Model of PLS-SEM Structure

Table 7 presents the hypothesis testing findings, with the path coefficient using a significance level of 5% or 0.05. The route coefficient is observable in the original sample, indicating a positive unidirectional impact. Meanwhile, statistically significant results are seen when the p-value is < 0.05.

4. Discussion

4.1 The Impact of Fintech on MSMEs' Financial Performance

As shown in Table 7, the correlation between Fintech and the financial performance of MSMEs has a p-value of 0.000 (< 0.05), indicating statistical significance, while the original sample value for this coefficient is positive, at 0.398. Therefore, it can be inferred that fintech has a positive and substantial effect on MSMEs' financial performance, hence confirming the acceptance of hypothesis 1 (H1). The findings are supported by previous studies done by Masocha & Dzomonda, (2018) dan Nurohman et al., (2021), which ascertain that fintech has a favourable and notable effect on MSMEs' financial performance. This is strongly associated with TAM introduced by (Davis, 1989), which aims to instill a belief in individuals that an information system is user-friendly, hence encouraging their adoption and use of it. Fintech encompasses technology advancements in the field of finance to enhance use, simplicity, and convenience (Thales A & Suryandari, 2022). By using fintech, MSMEs may optimize earnings to enhance their financial performance. utilising efficient and uncomplicated digital financial services, such as e-wallets and mobile banking, may provide convenience to MSMEs, particularly cashiers, by eliminating the need to handle physical currency or give change (Naufalin et al., 2022). Digital transactions may also improve business efficiency by allowing MSMEs to efficiently monitor all transactions (Putri et al., 2022), eventually improving their financial performance. The existence fintech offers efficient, innovative, and readily available solutions that effectively boost the expansion of MSMEs in Indonesia (Rahardjo et al., 2019; Lestari et al., 2020; Ratnawati, 2021; Utami & Sitanggang, 2021; Gupta & Chadda, 2023).

4.2 The influence of the utilisation of AIS software on MSMEs' financial performance

The p-value for the coefficient of the usage of AIS software in relation to MSMEs financial performance as shown Table 7 is 0.000 (< 0.05), indicating a significant positive relationship with an initial sample value accounting for 0.444. This means that the utilisation of AIS software presents a positive and substantial effect on MSMEs' financial performance, hence confirming the acceptance of hypothesis 2 (H2). These findings are corroborated by prior studies which assert that the utilisation of AIS software yields a positive influence on MSMEs' financial performance, exerting a significant impact (Olawole et al., 2021; Renaldo & Yulia Putri, 2021; Putra & Holisoh, 2022; Sabri et al., 2022). The findings of this research are also consistent with the TAM proposed by (Davis, 1989). It is a conviction that using the system may enhance performance, together with users' beliefs of the efficacy of technology in increasing performance (Thales A & Suryandari, 2022). MSMEs that have used accounting information system software will exhibit enhanced organizational capabilities, resulting in improved operational efficiency, heightened control, and increased readiness to facilitate informed corporate decision-making (Sinarwati et al., 2020). Comprehensive improvements for MSMEs are created through this approach, which enables them to effectively monitor and assess their business performance. Moreover, the utilisation of accounting information system software enables them to enhance their financial administration, enhance productivity, and establish a robust framework for the company's expansion and sustainability, eventually attaining success.

5. Conclusions and Suggestions

This research has yielded significant findings regarding the impact of fintech and the utilization of AIS software on the financial performance of MSMEs. The results affirm the substantial influence of these technologies, aligning with the Technology Acceptance Model (TAM) hypothesis. Despite the implementation of rigorous scientific protocols, the study encountered limitations in terms of sample size and the scope of data collection. Challenges included methodological concerns and the restricted number of respondents from various Indonesian regions incorporating digitalization and technology in their production processes.

While the current study highlights the advantages of fintech and AIS software for MSMEs' financial performance, there is room for further exploration. Future research should address the limitations by expanding the scope of data collection, incorporating a more extensive range of respondents, and considering various aspects that contribute to MSMEs' financial success. Emphasizing a user-friendly perspective, researchers are encouraged to delve into additional dimensions that may enhance financial performance, providing a more comprehensive understanding beyond the singular focus on AIS software utilization. This approach will contribute to broader applicability and a holistic comprehension of factors influencing MSMEs' financial outcomes.

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