



RESEARCH ARTICLE

Influences of Accounting Information System Quality, Financial Innovation, and Access to Capital on SME Performance: The Moderating Role of Financial Literacy

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Received: Dec 5, 2024

Accepted: Jan 28, 2025

Keywords

Quality of Accounting

Information Systems

Financial Innovation

Technology

Access Capital

Financial Literacy

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This research analyzes the influences of accounting information system quality, technology financial innovation, and access to capital on the performance of small and medium enterprises (SMEs), with financial literacy as a moderating variable. This research used a quantitative research design. The participants are 165 SMEs, selected from a population of 810 using a purposive sampling method. Data was collected through questionnaires and analyzed using Structural Equation Modeling (SEM) based on Partial Least Squares (PLS). The results of this research show that the quality of accounting information systems does not have a significant effect on SME performance, while access to capital and technology financial innovation have a positive effect. The results implied that financial literacy strengthens the relationship between access to capital and performance. However, this factor weakens the influence of technology financial innovation. The results of this research provide insights for SME managers to optimize access to capital and technological innovation.

INTRODUCTION

The small and medium enterprises (SMEs) contribute heavily to the strength of Indonesian economy. It has been suggested that SMEs support a nation's financial strengths. The latter premise is maintained by some renowned economists (Senzu & Ndebugri, 2018). In regards to Indonesian economy, SMEs are shown to be an important pillar that helps the growth of national economy. As SMEs comprise of 99% of business units in Indonesia, their tremendous role on the growth of Indonesian economy is undeniable. In 2023, the number of SMEs actors reached 66 million people (Kadin Indonesia, 2023). In addition, it has been recorded that SMEs contributes to 61% of Indonesia Gross Domestic Product or around 9 Billions Rupiah and absorbed 117 million workers (97%) of the total workforce ((Databoks Katadata, 2019; Kementerian Koordinator Bidang Perekonomian Republik Indonesia, 2023). In order to describe the tremendous impact of SMEs in Indonesia, we can take an example from one of Indonesian provinces that heavily depend on SME. In 2023, West Java Province is a home for 7.055.660 units of SMEs. This number consists of 6.350.094 units of micro enterprises and 705.566 units of medium enterprises. Annually, these SMEs have absorbed more workforces. In 2019, it has been recorded that SMEs absorbed 1.455.352 people. In 2020 and 2021, the numbers of people joined SMEs was 1,375,130 and 1,391,488, respectively. The numbers keep increasing to the point SMEs absorbed 1,517,564 workers in 2022 (BPS, 2023; Pemprov Jabar, 2023). Considering the high number of SMEs and limited availability of jobs, SMEs have a significant impact on job absorption (Iko Putri Yanti, 2019). It can be said that SMEs can impact the economic expansion as it enhances the Indonesian Gross Domestic Product through the absorption of workforce (Kusumaningrum, 2022).

Due to the significant impacts of SMEs to the Indonesian economy, several studies have extensively investigated factors, especially internal ones that affects the development of SMEs. Although Purwidiyanti & Rahayu, (2017) found that internal factors do not significantly effect the performance of SMEs, several studies suggest different results. A study of Munizu (2010) explores aspects that impact the performances of SMEs. His findings suggest the significant influences of internal factors of SMEs such as human resources, finance, production/operational, and marketing toward the performances of SMEs. In addition, Hati & Irawati (2017) investigate internal factors that affect the achievement of SMEs. The results of their study show a similar conclusion with Muniz's study. It can be concluded that internal factors might affect the development of SMEs.

One of crucial internal factors that can heavily impact the growth of SMEs is financial literacy. The latter can be defined as a basic understanding of finance as well as the skills to apply information to make the right decisions, both for individuals and business actors (Hijir, 2022). Although some studies implied that financial literacy does not have a significant influence on the growth of SMEs (Eresia-Eke & Raath, 2013; Kusumadewi, 2017), more studies found that the higher financial literacy, the higher chances for the expansion of SMEs (Fitria et al., 2018; S. G. Mwaniki, 2018; Eniola & Entebang, 2017). This discrepancy in results toward the effects of financial literacy on the development of SMEs can be attributed to the varying degrees of knowledge of financial literacy among the business owners of SMEs. When a business owner does not have a sufficient financial literacy, he/ knowledge of finance. This is alarming because the low level of financial literacy among SMEs' business owners can lead to the lack of access to financial institutions Irfani (2016), causing the lack of supports for the business owners in dire times. In this regard, the findings of previous research imply that a business unit's ability to recognize and access financial resources will impact the level of business growth (Abe et al., 2015, 2015; Adomako et al., 2016; Ardic et al., 2011; Beck et al., 2004; Bygrave & Zacharakis, 2008; Claessens, 2006; Cowling & Lee, 2017; Ennew & Binks, 1996; Goldhausen, 2017; Grande et al., 2011; Ina Ibor et al., 2017; Karadag, 2017; Okello et al., 2017; Sani & mohd khan, 2016; Sibanda et al., 2018; Urata & Kawai, 2000; Zidana, 2015). Hence, investigating the financial literacy factor of SMEs' business actors can give more information to the researchers, the government and the business actors.

To provide a sharper analysis, this study will focus on the financial literacy factor of SMEs' business owners in Bekasi, West Java, Indonesia. Despite the importance she will likely attribute the success of their business to their of financial literacy among the business owners of SMEs, data collected from the government of West Java Province shows the relatively low score of 43,90% in 2022 with the average national score of 49,68% (Kompas, 2022; OJK, 2024). One of the areas in the West Java region that has SME development that has continuously experienced a significant increase is Bekasi City. The development of the contribution of small and medium enterprises to the gross domestic product of Bekasi City during 2019-2023 showed fluctuating developments. In 2019 the GDP was 98.11 trillion rupiah; in 2020 it was 96.49 trillion rupiah; in 2021 it was 101.38 trillion rupiah; in 2022 it was 109.88 trillion rupiah and in 2023 it showed a figure of 118.96 trillion rupiah.

In order to improve the level of financial literacy, a better and broader financial literacy education programme is needed by the people of West Java Province, especially for SMEs in Bekasi City. The implementation of a broader financial literacy programme can reduce the problems of Bekasi City SMEs, especially problems related to the financial sector, understand the basic concepts of financial products, conduct better financial planning and management, and protect themselves from fraud and unhealthy businesses in the financial market.

Although few studies investigated the relationship between the access to financial resources to the growth of SMEs (Sibanda et al., 2018; Zidana, 2015) the performances of SMEs (Claessens, 2006; Kulkarni & Chirputkar, 2014), there is a lack of research that measures the financial literacy factor, focusing on knowledge, skills, attitudes and behavior. Thus, this study aims to analyze the levels of financial literacy among a group of business actors of SMEs. This study would focus on measuring variables such as knowledge, skills, attitudes, and behaviors as shown by some previous studies (Atkinson & Messy, 2012; Holzmann, 2010; Lusardi & Mitchell, 2014; Okello et al., 2017).

This study aims to develop and analyse the effect of information system quality, financial technology innovation, and access to capital on SME performance, as well as evaluate the role of financial literacy level in strengthening or weakening the effect of financial technology innovation and access to capital on SME financial performance. This research will contribute between theory and real conditions by

showing how financial literacy plays an important role in optimising the effect of financial technology innovation and access to capital on SME performance. This research is limited to the object of small and medium enterprises in Bekasi City, without specialising in certain sectors to overcome the limitations of time and research opportunities, and to gain a more comprehensive understanding faced by SMEs in general. So that this research is important to do on business actors in small and medium enterprises due to the tendency of trust given by the government to small and medium enterprises which is very high and the novelty of this research to create a model of small and medium enterprise performance from the perspective of the quality of accounting information systems, financial technology innovation, access to capital and financial literacy in small and medium enterprises.

Theory

New institutional theory

New Institutional Theory is a set of empirical analysis toward the performances, institutions and financial literacy. This theoretical framework focuses on the study of institutions as well as their impacts on the behaviors of individuals and groups (Powell & DiMaggio, 1991). This theory examines the constraining and enabling effects of formal and informal rules on individual and organizational behavior. In the context of corporate performance, New Institutional Theory can provide insight into how institutions and rules shape corporate behavior and practices.

Stewardship theory

This study also applies The Stewardship Theory which analyses how a manager, when given autonomy, will act as a responsible manager for the assets controlled (Donaldson & Davis, 1991). The Stewardship Theory suggests that there is a strong relationship between the satisfaction of stakeholders and organizational success. In the context of SMEs, the Stewardship Theory also emphasizes the importance of appropriate resources management to support the goals of SMEs. This theory relates to how management is responsible for managing resources for the benefit of the organization as a whole.

Theory resource based view (RBV)

Theory Resource Based View (RBV) assumes that the company's resources cannot be combined into a same bundle with the ability that underlies production. In this sense, RBV examines the factors that make an organization unique from other competitors (Purwohandoko, 2009). The basic idea of the resource-based view is to examine what makes a company different, gain and maintain competitive advantage, through the use of the diversity of resources it has (Kostopoulos. et al., 2003). This resource-based approach might help entrepreneurs to achieve sustainable competitive advantage (Akio, 2005; Barney, 1991; Grant, 1991; Kraaijenbrink et al., 2010; Meso & Smith, 2000; Peteraf, 1993; Wernerfelt, 1984).

Technology acceptance model (TAM)

Technology Acceptance Model (TAM) explains how users accept and use technology, including accounting information systems. TAM explains that the acceptance of technology by users influences the effectiveness of its use (Davis, F. D, 1989). In the context of accounting information systems, the ease of use and perceived benefits of the system will influence how well users can utilize it to improve performance.

Pecking order theory

Pecking Order Theory, established by Myers (1984), suggests that companies prefer to use internal funding sources (such as retained earnings) before debt. If internal funding sources and debt are insufficient, a company will issue equity. This theory provides a framework for understanding the dynamics of access to capital, both from the perspectives of the company and the investors. In the context of this study, an access to capital for SMEs is influenced by factors such as the availability of collateral, relationships with lenders, and the quality of financial information.

METHODOLOGY

This section would discuss a research design, data collection and data analysis of this study.

Data

Primary data was collected through the distribution of questionnaires to 90 respondents. This number was taken from the population of 810 SMEs in Bekasi in 2023. The respondents of this study is suited according to the criteria of the Regulation of the Minister of Industry of the Republic of Indonesia No. 64 of 2016. Following are the criteria:

1. Small businesses employ 6 (six) workers up to a maximum of 19 (nineteen) workers and have an income of Rp. 300,000,000 to Rp. 2,500,000,000 per year.
2. Medium-sized businesses employ 20 (twenty) workers up to a maximum of 100 (one hundred) workers, with a turnover of Rp. 2,500,000,000 to Rp. 50,000,000,000 per year.
3. Companies that are members of small and medium enterprises in the Bekasi City area.
4. Have applied accounting information system or SIA.

Research design

This study applied a quantitative research design to provide cause and effect analysis through hypothesis testing of SMEs' performance. This study uses several independent variables such as quality of accounting information systems, financial technology innovation, access to capital while financial literacy is used as a dependent variable that might or might not strengthen the performances of SMEs. This study opts financial literacy factor as a moderating or dependent variable because it has an important role in determining the extent of the relationship between independent variables such as financial technology innovation and access to capital and dependent variables (SMEs' performance), it can be seen in Figure 1.

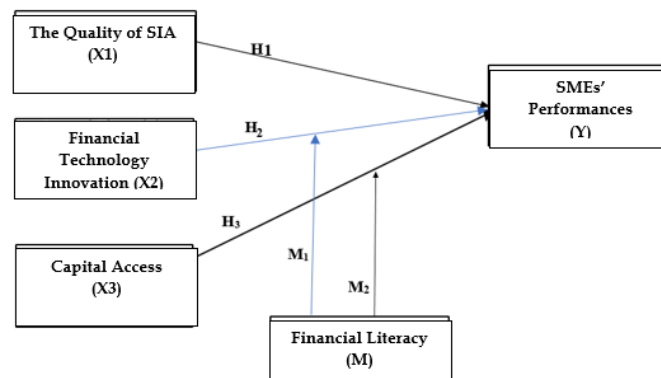


Figure 1: Variable framework

Data analysis

This study uses three stages of data analysis. First, the estimation approach used in this study consists of reliability tests, convergent validity and discriminant with smartPLS (Partial Least Square). Second, descriptive tests are applied to provide an overview of the distribution, tendencies, and variations of data, both in terms of research variables and respondent characteristics. Third, verification analysis using a structural equation modeling (SEM) based on variance or components (PLS) is used to verify the relationship between variables with a complete structural equation model. Following are the calculations used in this study;

$$Y = \beta_1 X1 + \beta_2 X2 + \beta_3 X3 + \beta_4 (X2 \times M) + \beta_5 (X3 \times M) + \epsilon$$

The calculation shows Y (SMEs' performances) as an endogenous variable while X1 (the quality of accounting information system), X2 (financial technology innovation), X3 (the capital access) are exogenous variables. In addition, M or financial literacy is used as a moderating variable. $\beta_1, \beta_2, \beta_3, \beta_4, \beta_5$ are path coefficients that indicate the strength of the influence of each relationship, and ϵ is an error term that indicates other variables are not explained by the model. The use of path diagrams serves to describe the relationship between latent variables with dimensions/indicators (observed variables) in the structural equation model with PLS. Calculations refer to the operationalization of variables where the measurement of latent variables is carried out through dimensions/indicators

(observed variables). Therefore, the path diagram used in this study is the Second Order Partial Least Square.

Results and analysis

Descriptive statistics

Table 1 shows a summary of the descriptive statistical analysis.

Table 1: Descriptive statistics

Variabel	Mean	Median	Min	Max	SD	Kurtosis	Skewness
Quality of SIA (X1)	4,4866	4,6	3	5	0,558	-0,891	-0,4624
Financial Technology Innovation (X2)	4,190667	4	3	5	0,637111	-0,70478	-0,06022
The Capital Access (X3)	3,986	4	3	5	0,706333	-0,977	0,0275
SMEs' performances (Y)	4,257222	4,1111	3	5	0,648333	-0,70578	-0,30511
Financial Literacy (M)	4,207727	4	3	5	0,569818	-0,70345	0,205

Verificative statistics

The outer model measurements in this study consist of outer loading, average variance extraction (ave), reliability, and discriminant validity. Based on the estimation results using the Smart PLS 3 program, the output of the testing model is obtained as shown in Figure 1. The results of the model testing in Figure 2 all manifests (observed variables) have a loading factor value greater than 0.70. This shows that SEM-PLS has a good construct validity.

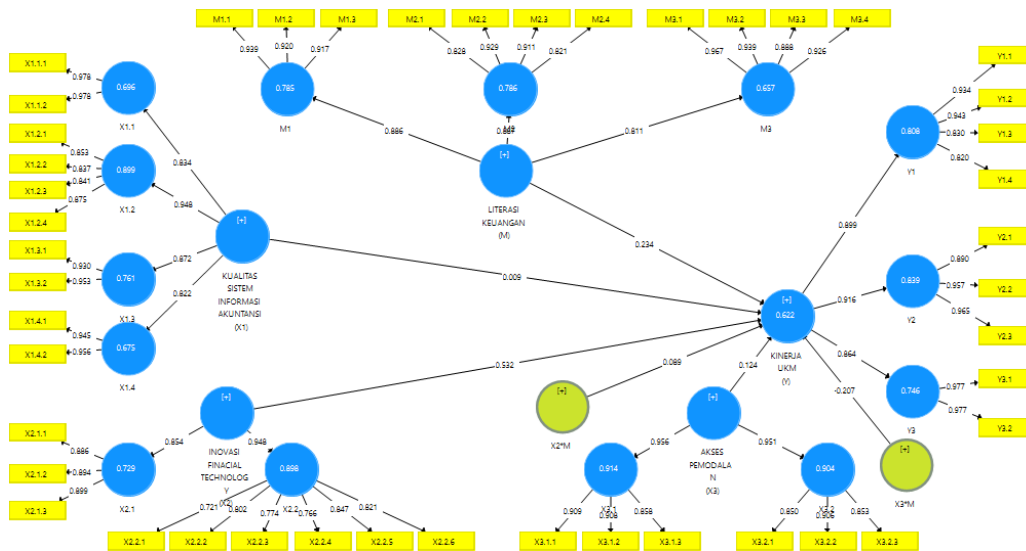


Figure 2: The diagram of outer model evaluation loading factor value

The AVE value has met the requirements, showing that each construct has an AVE value greater than 0.5. Table 2 shows that there are no symptoms of validity in the existing model.

Table 2: The score of average variance extracted (AVE)

Construct	Average Variance Extracted (AVE)	R Critical	Criteria (AVE ≥ 0.5)
The Quality of SIA_(X1)	0.649	0,5	Valid
Financial Technology Innovation_(X2)	0.565	0,5	Valid
Capital Access_(X3)	0.704	0,5	Valid
Financial Literacy_(M)	0.608	0,5	Valid
X2*M	1.000	0,5	Valid

X3*M	1.000	0,5	Valid
SMEs' Performances_(Y)	0.684	0,5	Valid

Source: data analysis (2024)

Table 3 shows the reliability output results. This table suggests that all research variables have composite reliability, rho_A, and cronbach's alpha above 0.7. Table 3 shows that the indicator items used in each variable have good reliability or are able to measure the construct.

Table 3: Reliability test

Latent	Cronbach's Alpha	rho_A	Composite Reliability
The Quality of SIA_(X1)	0.940	0.941	0.949
Financial Technology Innovation_(X2)	0.904	0.904	0.921
Capital Access_(X3)	0.916	0.918	0.935
Financial Literacy_(M)	0.935	0.937	0.944
X2*M	1.000	1.000	1.000
X3*M	1.000	1.000	1.000
SMEs' Performances_(Y)	0.942	0.944	0.951

Source: data analysis (2024)

Table 4 shows the results of discriminant validity testing through the fornell-lacker criterion. The results of Table 4 show that the square root of AVE ($\sqrt{\text{AVE}}$) for each construct is greater than the correlation of each construct with other constructs. The results of the Fornell-Larcker test meet the requirements.

Table 4: Fornell larcker criterion

	X1	X2	X3	Y	M	X2*M	X3*M
The Quality of SIA_(X1)	0.806						
Financial Technology Innovation_(X2)	0.350	0.752					
Capital Access_(X3)	0.238	0.541	0.839				
SMEs' Performances_(Y)	0.294	0.738	0.499	0.827			
Financial Literacy_(M)	0.332	0.602	0.477	0.615	0.780		
X2*M	0.289	0.106	0.071	0.120	0.235	1.000	
X3*M	0.179	0.077	0.172	0.056	0.119	0.483	1.000

Source: data analysis (2024)

The calculation results in Table 4 show that the Q square value is greater than 0. This indicates that the observed values have been reconstructed well so that the model has predictive relevance. This means that there is a 62.2% relative influence of the structural model on the measurement of observations for endogenous latent variables, and 37.8% is a model error.

Path analysis

To obtain more precise results, as suggested by (Ghodang, 2020) a path analysis using bootstrapping method is needed to make hypothesis decisions. In this regard, the t-statistics on each item that reflects the construct are required to have a value of more than 1.96 so that each item is able to reflect each construct in the model.

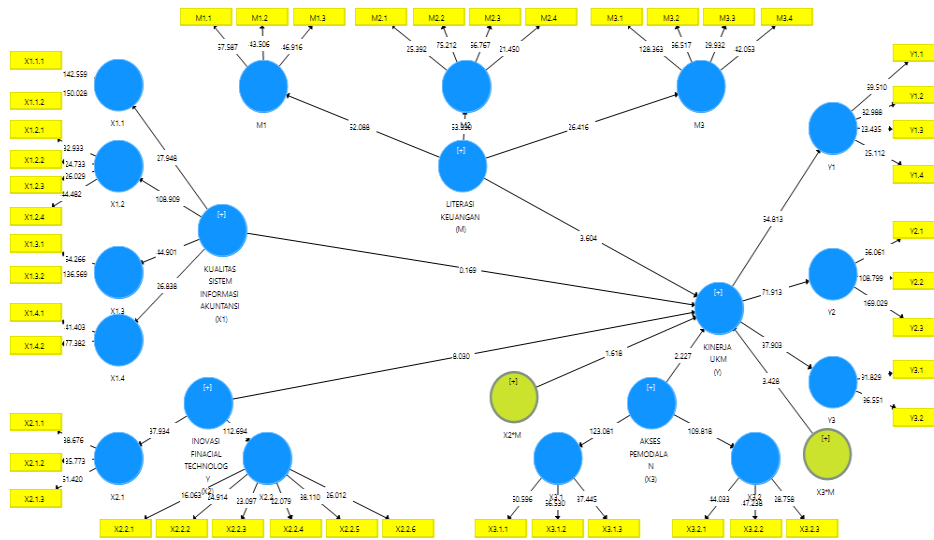


Figure 3: Significance value (t-count)

Figure 3 shows the largest item reflections on each construct. In the Quality of SIA construct (X1), the largest item coefficient is at X1.1.2 with a T-Statistic value of 150.028. In the Financial Technology Innovation construct (X2), the largest item coefficient is X2.2.5 with a T-Statistic value of 38.110. In the Capital Access construct (X3), the largest item coefficient is at X3.2.2 with a T-Statistic value of 47.238. In the Financial Literacy construct (M), the largest item coefficient is M3.1 with a T-Statistic value of 128.363, while in the SME Performance construct (Y), the largest item coefficient is at Y2.3 with a T-Statistic value of 169.029.

Table 5: Path coefficients

Path	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
The Quality of SIA (X1) -> SMEs' Performances (Y)	0.009	0.007	0.056	0.169	0.433
Financial Technology Innovation (X2) -> SMEs' Performances (Y)	0.532	0.536	0.066	8.030	0.000
Capital Access (X3) -> SMEs' Performances (Y)	0.124	0.126	0.056	2.227	0.013
X2*M -> SMEs' Performances (Y)	0.089	0.087	0.055	1.618	0.053
X3*M -> SMEs' Performances (Y)	-0.207	-0.202	0.060	3.428	0.000

Source: data analysis (2024)

Table 5 shows that not all path coefficients have significant results. The influence of financial technology innovation, access to capital on SMEs' performance and the influence of access to capital and moderated by financial literacy on SMEs' Performance have significant values below 0.05. These results indicate that the influence among these variables is significant. Based on the summary of the results above, it is known that PValues on financial technology innovation on performance is 0.000, access to capital on performance is 0.013 and access to capital on performance moderated by financial literacy is 0.000. These results indicate that there is an influence of these variables on Performance. Based on the results above, following is a table that describe the hypotheses:

Table 5: Hypothesis

Hypothesis	Paths	Decision
H ₁	The Quality of SIA (X1) -> SMEs' Performances (Y)	Rejected
H ₂	Financial Technology Innovation (X2) -> SMEs' Performances (Y)	Accepted
H ₃	Capital Access (X3) -> SMEs' Performances (Y)	Accepted
H ₄	X2*M -> SMEs' Performances (Y)	Rejected
H ₅	X3*M -> SMEs' Performances (Y)	Accepted

Source: data analysis (2024)

RESULTS

The influences of the quality of SIA to SMEs' performances

The causal results show that the quality of accounting information systems does not have a significant effect on performance. The quality of SIA does not have a significant effect on SMEs performance in certain conditions such as lack of technology utilization, focus on other more important factors, limited human resources, simple scale of operations, minimal awareness, and unstable business environment. The results of this study are in line with the research of (Hardini & Komara, 2013) which concluded that SMEs performance cannot be influenced by the quality of SIA. This confirms that SMEs must integrate strong accounting tools and concepts into the operational framework to grow, provide financial stability, and demonstrate success in the competitive business arena.

The influences of the financial technology innovation to SMEs' performances

Based on the results of the previous analysis, financial technology innovation has been proven to have a positive effect on SMEs performance. Financial technology innovation provides various benefits that can improve company performance through operational efficiency, increased access to financial services, better decision-making capabilities, to reduced risk and improved customer experience. Although several studies show a positive relationship between technological innovation and SMEs performance Contrary to research conducted by (Caisar Darma et al., 2020; Cowling & Lee, 2017; Effiom & Edet, 2022; Kijkasiwat & Phuensane, 2020). The results of this study indicate that technological innovation does not have a significant effect on SMEs performance. The results of this study are in line with previous studies which show that SMEs performance cannot be determined by technological innovation (Akinwale et al., 2017; Al-Mubaraki & Aruna, 2013; Effiom & Edet, 2022).

The influences of the capital access to SMEs' performances

Access to capital on SME performance has a positive value because access to capital is considered an important factor in supporting firm growth and performance, and there are even some situations where access to capital significantly affects firm performance. Several previous studies support the idea that access to capital has a significant effect on the performance of SMEs (Du & Cai, 2020; Effiom & Edet, 2022; Goldhausen, 2017; Karadag, 2017; Sani & mohd khan, 2016). The premise is also supported by the results of several previous studies (Cowling et al., 2016; Kulkarni & Chirputkar, 2014; Oktarini et al., 2022; Sibanda et al., 2018).

The effects of financial literacy to strengthen financial technology innovation to the performances of SMEs

The results found that financial literacy weakens the relationship between financial technology innovation and SMEs performance. This result can be caused by several factors that do not fully contradict the financial literacy theory which states that financial literacy weakens the effect of financial technology innovation on SMEs performance. Financial technology is designed to facilitate financial transactions and services, even for businesses with low financial literacy. This shows that financial technology innovation has not been used optimally and digitalisation in making transactions has not been implemented properly by SMEs. The results of this study are in line with the results of previous studies (Azhari Fauzi Ramadhan et al., 2018; Cowling et al., 2016; Dahmen & Rodríguez, 2014; Hussain et al., 2018; L. Mwaniki, 2019; Ranti & Sartika, 2024; Romain et al., 2021; Septiani & Wuryani, 2020; Suardana & Musmini, 2020; Wardani & Darmawan, 2020) which shows that financial literacy weakens the relationship between financial technology innovation and SMEs performance.

The influences of financial literacy to strengthen the capital access to the performances of SMEs

Based on the results of the analysis that has been carried out, financial literacy strengthens the influence of capital access on SMEs performance. This means that when SMEs have a good understanding of financial management, they can more effectively use the funds or capital accessed. This result is in line with the conclusions obtained by several previous studies (Adomako et al., 2016; Okello et al., 2017; Owusu et al., 2019).

CONCLUSION

This study aimed to analyze the effect of financial literacy on SMEs performance. This study used a quantitative research method. The results of this study indicate that the implementation of SIA, financial technology innovation, access to capital, and financial literacy significantly affect the quality of SMEs' financial reports. Although the quality of SIA does not have a direct impact on the performance of SMEs, implementing AIS well can improve the accuracy, reliability, and relevance of financial reports. On the other hand, the adoption of financial technology accelerates transaction recording, reduces the risk of errors, and increases efficiency. The results also show that easy access to capital strengthens the financial structure of SMEs, enables more effective investment management, and increases liquidity. Adequate financial literacy also acts as a moderating factor, supports the integration of financial technology, and improves the ability of SMEs to prepare accurate, relevant, and transparent reports, thereby supporting strategic decision making, increasing stakeholder trust, and ensuring business sustainability.

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