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## Accounting Information Systems and Financial Literacy impact on SMEs' Performance

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### Abstract

SMEs are a priority business sector in Indonesia because contribute to its economy by absorbing a large workforce. This study investigates factors SMEs can use to improve their business performance. Factors that are predictors for improving SMEs' performance are accounting information systems, quality of financial reports, financial literacy and business age. The population of this study were SMEs registered at the Magelang Cooperative and SMEs Service. The sampling method chosen was simple random sampling with 400 SMEs as respondents. Data analysis used Structural Equation Modeling-Partial Least Square (SEM-PLS) with the WarpPLS 8.0 application. The results of the study show that accounting information systems and the quality of financial reports positively affect the performance of SMEs, so optimizing these factors will create a competitive advantage. The financial literacy and business age variables do not affect the performance of SMEs, so they cannot be predictors.

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## Introduction

SMEs are essential in supporting the country's economy, significantly contributing to GDP (Zizi et al., 2021). In recent years, SMEs have continued to increase in 2019, the number of SMEs was 66 million and experienced a 2% increase compared to the previous year. Labour absorption reached 117 million, an increase of 2.3% from the previous year (Kusa et al., 2021). SMEs have an essential role in the country's economic growth because SMEs dominate the business sector in Indonesia thus, SMEs are a solution to welfare problems.

The growth and contribution of SMEs to the economy are still dominated on the island of Java, one of which is Central Java, with SMEs of 1.5 million, and is predicted to continue to increase by the end of 2023 (Dharmawan & Hari Adi, 2021). Based on data from the Central Java Cooperatives and SMEs Service, the cities with the most enormous SMEs contributions are Surakarta, Demak, Kebumen and Semarang, while other cities' growth rates are still below the average growth rate for Central Java Province. One of the highlights is the Regency and City of Magelang with high variance, which shows quite significant growth inequality. Figure 1 shows that the performance of SMEs in Magelang is still relatively low both during COVID-19 and after COVID-19, compared to other regions (Nurcahyono et al., 2021).



Source: Central Java Cooperatives and UMKM Service 2023

Figure 1. Growth of Central Java SMEs

A significant decline in SMEs' performance occurred during COVID-19 because most SMEs' businesses were in the culinary and tourism sectors, and quite a few went bankrupt due to decreased income (Dabić et al., 2019). Based on a survey conducted by BAPPENAS in 2021, it was found that, in aggregate, SMEs during the pandemic experienced financial difficulties due to limited funding and bad credit due to being unable to pay debts. This phenomenon is also faced by SMEs in Magelang. Based on this phenomenon, it is essential to investigate various factors that can be used to improve the performance of SMEs, especially in Magelang. The performance of SMEs can be improved by using an accounting information system because it can increase effectiveness and business efficiency, minimize human error and facilitate financial reporting (Kulathunga et al., 2020). SMEs that use accounting systems in business processes and can utilize technology have a positive impact on aggregate organizational performance (Ahmad & Al-Shbiel, 2019; Budiarto & Prabowo, 2015). In addition, studies conducted by In addition, studies conducted by Alshirah et al. (2021), Hla & Teru (2015) and Kareem et al. (2021) report that accounting information systems do not affect the performance of SMEs.

Financial literacy is knowledge, skills and beliefs that influence attitudes and behaviour to improve the quality of decision-making (Eniola & Entebang, 2017; Ye & Kulathunga, 2019). Financial literacy has a vital benefit value in achieving performance optimization. SMEs' financial literacy can provide targeted financial insight

in carrying out their business activities and the right business strategy will impact performance (Agyei, 2018; Okafor et al., 2021). Studies Rahma et al. (2022) obtained different results because the financial literacy of SMEs in the community was weak, and they could not find a relationship between financial literacy and performance. Quality financial reports are financial reports that are relevant, reliable and understandable (Ye & Kulathunga, 2019). Quality financial reports make it easier for stakeholders to monitor SMEs businesses and provide investment opportunities for other parties. Accountable financial reports make it easier for banks to provide financing and for external investors to invest capital, so that it will have an impact on the performance of SMEs through additional capital (Kulathunga et al., 2020). Reliable financial reports will contribute to performance indirectly through various investors (Boonvut, 2017). Studies Frimpong et al. (2022) explain that because it is difficult to make quality financial reports for small and micro businesses, the research results did not find a relationship between these variables.

On the other hand, the age of SMEs determines the level of business success, so the longer the age of a company will be directly proportional to its success (Zulfikar, 2023). The longer the business's life, the more recognized its existence and superiority in the eyes of the public. The public increasingly trusts the resulting products. Consumers assume that the longer a company has been around, the more experienced it is, so its performance is improving (Abrokwah et al., 2015). The growth of product innovation, income growth and significant market growth can be illustrated by the age of SMEs (Ahmad & Al-Shbiel, 2019; Udriyah et al., 2019). Studies Sainis et al. (2017) explain different results because technological developments in the business age are not the primary determinant.

Many previous studies have researched the performance of SMEs but still need to show consistent results. This research adds variables for business age quality of financial reports and uses a different research location from previous research, namely SMEs in Magelang. This study investigates factors that SMEs can use to improve business performance. The results of this study add to the literature on the performance of SMEs, primarily related to the research object. Furthermore, it can provide recommendations to SMEs to use research results as consideration for internal business policies.

## **Hypothesis Development**

### **Accounting Information Systems on SMEs Performance**

An accounting information system is a set of interconnected components that collect, process, store, and distribute information to support decision-making and oversight within the organization (Hla & Teru, 2015). Based on the knowledge-based view theory, the availability of accounting information systems in SMEs can improve performance. SMEs that optimize the use of technology in business will increase efficiency and effectiveness in work. Studies Alshirah et al. (2021), Kareem et al. (2021) and Budiarto & Prabowo (2015) report that accounting information systems have a positive effect on company performance, the more modern technology used by SMEs will encourage the efficiency and effectiveness of their performance. Technology helps someone to facilitate one's work and can create a competitive advantage (Ahmad & Al-Shbiel, 2019; Hariyati et al., 2022)

**H1:** *Accounting Information Systems have a positive effect on SMEs Performance.*

### **Financial Literacy on SMEs Performance**

Financial literacy, namely knowledge, skills, and beliefs, influences attitudes and behaviour to improve the quality of decision-making and financial management to achieve prosperity (Ye & Kulathunga, 2019). SMEs can create added value to their competitive advantages, as explained by the knowledge-based view theory, based on intellectual capital so that it is in line with financial literacy to achieve optimal SMEs performance, so proper management of information and knowledge is needed on broader resources. This is in line with research conducted by Ye & Kulathunga (2019) financial literacy has a positive effect on the performance of SMEs. The knowledge-based view theory explains that good financial literacy in SMEs employees can improve SMEs' performance because SMEs' intellectual capital in the financial sector can create practical and efficient performance for companies (Kareem et al., 2021; Olango, 2014).

**H2:** *Financial literacy has a positive effect on SMEs performance.*

### **Quality of Financial Statement on SMEs Performance**

Quality financial statement are financial reports that are relevant, reliable, comparable and understandable (Abrokwah et al., 2015; Setiawan et al., 2021). The creation of quality financial statement is supported by knowledge of preparing financial reports following SAK-EMKM. This is significant with the knowledge-based view theory, where knowledge is the foundation for a company's success in creating effective performance and decision-making. Studies Olango (2014) report that the quality of financial statement has a positive influence on the performance of SMEs and is in line with the concept of knowledge-based view theory, that the creation of quality financial reports is based on the capital of business actors' knowledge of SMEs' financial accounting, thereby enabling the creation of appropriate decisions regarding SMEs' performance. Quality financial reports encourage investors to invest their capital (Sainis et al., 2017; Timoty et al., 2022; Zulfikar, 2023). SMEs will be bankable with high-quality financial reports (Boonvut, 2017).

**H3:** *The quality of financial reports has a positive effect on SMEs performance.*

### **Business Age on SMEs performance**

The age of the business is an illustration of how long the business has been operating (Udriyah et al., 2019). The longer the business's life, the more recognized its existence and superiority in the eyes of the public. Consumers assume that companies can minimize risks that cause ineffectiveness and inefficiency in their performance. Recognition of the existence of a business certainly requires an effective company competitive advantage strategy, and this is based on the company's information resources, knowledge and experience in facing their business competition; this is in line with the knowledge-based view theory. Research Wang et al. (2004) and Frimpong et al. (2022) reports that business age has a positive effect on increasing the performance of SMEs. Experienced companies will find it easy to adapt to business changes (Becherer et al., 2001).

**H4:** *Business age has a positive effect on SMEs performance.*

## **Method**

This study uses a positivist paradigm intending to test the hypothesis. The data used in this study are primary data obtained directly through surveys with instruments in the form of questionnaires. The population of this study are SMEs, especially the owners in Magelang, with a total of 4,569 SMEs. The sampling technique used is simple random sampling. Questionnaires were distributed via Google form and sent to respondents via E-mail and WhatsApp. Questionnaires were sent to 400 respondents spread across the Magelang Raya area. The research instrument related to the variables is measured with a Likert scale of 1 to 5. Inferential data analysis uses the Structural Equation Modeling (SEM) approach with the help of WarpPLS 8.0.

This study uses endogenous and exogenous constructs. The endogenous constructs used are accounting information systems, financial literacy, quality of financial reports and business age. The exogenous construct is the performance of SMEs. Data analysis was carried out in two-three stages, namely the outer model, the goodness of fit and the inner model. The outer model is used to assess the validity and reliability of the research instruments used. Validity is measured by discriminant and convergent, and reliability is measured by composite reliability and Cronbach's alpha. The goodness of fit is used to see the feasibility of the research model and whether the model is fit or not. The inner model is used to test the research hypothesis.

The equation for testing the hypothesis of this study:

$$\text{SMEs P} : \alpha + \beta_1\text{AIS} + \beta_2 \text{FL} + \beta_3\text{FQ} + \beta_4\text{Age} + \epsilon$$

Note: SMEs P is the performance of Small and Medium Enterprises, AIS is an accounting information system, FL is financial literacy, Age is business age, and e is error.

## Result and Discussion

This research was carried out by distributing questionnaires via Google Form media from 10 December 2022 to 15 May 2023. Respondents were SMEs business actors in the Magelang area. From distributing questionnaires to SMEs business actors in Magelang, 372 respondents received 370, or 99.46% of respondents' answers could be processed. Two respondents answered randomly or incorrectly, so the respondents' answers were not processed in this study. In a study, there are respondents' characteristics, which are used as classification material during the research.

Respondent characteristics are criteria used in research aimed at research subjects so that the source of information created is accurate. In this study, the characteristics of respondents were grouped based on the respondent's gender, the age of the respondent and the age of the respondent's business. Regarding gender classification, this study was dominated by female respondents, with a percentage of 55.56%, while the percentage of male respondents was 44.44%. The majority of respondents in this study were in the age range of 20 to 40 years, with a percentage of 60.70%. Meanwhile, the business age of respondents in this study was < 10 years, with a percentage of 65.85%.

Table 1. Characteristics of Respondents

Characteristics	Percentage
<b>Gender</b>	
Man	44,44%
Woman	55,56%
<b>Age of Respondents</b>	
20-40 Years	60,70%
41-60 Years	35,50%
61-80 Years	3,79%
<b>Business Age</b>	
< 10 Years	65,85%
11-20 Years	21,95%
21-30 Years	8,13%
31-40 Years	2,44%
> 41 Years	1,08%

Source: Processed Data, 2023 (Google Form)

### Measurement Model

This section presents data quality testing by testing the validity and reliability. The validity test assesses the ability of research instruments to measure variables. Validity is determined by the factor loading value for each indicator being more significant than 0.60 and the AVE value for each variable being more significant than 0.5. If the loading factor and AVE are below the standard values that have been set, it is concluded that the indicator is invalid; therefore, it must be removed from the outer model test because if it is still used, it will be a "disruptive" indicator which will cause the results of the inner model test to be biased so that the results will not be correct. It can be used for generalizations.

Based on the results of the validity test presented in [Table 2](#), it is reported that all indicators used in this research have met the validity test, which was tested with discriminant validity and convergent validity. Valid

indicators show that all indicators have a loading factor value exceeding the minimum limit, namely 0.06, with an AVE value above 0.5 and an AVE square value above the correlation value between variables. Based on a study conducted by (Shmueli et al., 2019), it is explained that the research instrument is categorized as "good" and has high accuracy in measuring research variables. Table 3 shows the reliability test results as measured by Cronbach's alpha and composite reliability. This value must be above 0.7 to conclude that the research instrument has a high consistency of answers between respondents or does not have a double meaning and has the same interpretation between respondents. The test results show that all variables have met the required reliability.

Table 2. Discriminant and Convergent Validity

Variables	Indicator	Loading Factor	P-value	VIF	AVE
SMEs Performance	SMEsP.1	0.836	<0.001	1.438	0.818
	SMEsP.2	0.836	<0.001		
	SMEsP.3	0.836	<0.001		
	SMEsP.4	0.836	<0.001		
	SMEsP.5	0.815	<0.001		
	SMEsP.6	0.815	<0.001		
	SMEsP.7	0.815	<0.001		
	SMEsP.8	0.815	<0.001		
	SMEsP.9	0.753	<0.001		
Accounting Information System	AIS.1	0.872	<0.001	3.663	0.794
	AIS.2	0.872	<0.001		
	AIS.3	0.872	<0.001		
	AIS.4	0.717	<0.001		
	AIS.5	0.717	<0.001		
	AIS.6	0.784	<0.001		
	AIS.7	0.781	<0.001		
Financial Literacy	FL.1	0.907	<0.001	5.213	0.882
	FL.2	0.873	<0.001		
	FL.3	0.895	<0.001		
	FL.4	0.872	<0.001		
	FL.5	0.864	<0.001		
Quality of Financial Statements	QFS.1	0.867	<0.001	4.417	0.911
	QFS.2	0.749	<0.001		
	QFS.3	0.867	<0.001		
	QFS.4	0.749	<0.001		
	QFS.5	0.910	<0.001		
	QFS.6	0.972	<0.001		
	QFS.7	0.972	<0.001		
	QFS.8	0.972	<0.001		
	QFS.9	0.972	<0.001		
	QFS.10	0.972	<0.001		
	QFS.11	0.972	<0.001		
Business Age	Old.1	1.00	<0.001	1.021	1.000



Table 3. Reliability Test

Variable	Composite Reliability	Cronbach Alpha
SMEs performance	0.948	0.938
Accounting information system	0.931	0.915
Financial Literacy	0.946	0.929
Quality of Financial Statements	0.981	0.979
Business Age	1.000	1.000

**Structural Model**

Assessment of the inner model is testing the predictability of the research model and testing the direct and indirect hypotheses. The results of the direct effect test are shown in Table 3. Based on these results, the latent variables that can be used to improve the performance of SMEs are accounting information systems and the quality of financial reports. This is because the statistical results show that the hypothesis is accepted. However, the latent variables of financial literacy and business age are incapable of being predictors or determining factors that can improve the performance of SMEs.

Table 4. Hypothesis Testing with SEM-PLS WarpPLS

Variable	Path Coef	P-Value	Information
SMEs performance	0.370	<0.01	Accepted
Accounting information system	0.020	0.320	Rejected
Financial Literacy	0.170	<0.01	Accepted
Quality of Financial Statements	0.070	0.100	Rejected
R-Square	0.31 (31%)		

Based on hypothesis testing using WarpPLS 8.0, a hypothesis was generated that the accounting information system variable positively affects SMEs performance with a P-value <0.01 and a Path Coefficient of 0.370, which means the first hypothesis is accepted. Meanwhile, the financial literacy variable does not positively affect the performance of SMEs, which is indicated by a P-value of 0.320 and a Path Coefficient of 0.020, which means the second hypothesis is rejected. Hypothesis testing on the variable quality of financial reports on the performance of SMEs showed that the quality of financial reports positively influenced the performance of SMEs, where the P-value was <0.01 and the Path Coefficient was 0.170, which means the third hypothesis was accepted. Meanwhile, the business age variable does not positively affect MSME performance, which is indicated by a P-value of 0.100 and a Path Coefficient of 0.070, which means the fourth hypothesis is rejected.

**Discussions**

**Accounting Information Systems and SMEs Performance**

Table 4 explains that the accounting information system has a positive effect on the performance of SMEs, so the first hypothesis is accepted. An accounting information system optimized by SMEs will increase work efficiency and effectiveness (Alshirah et al., 2021; Hla & Teru, 2015). The information system will assist employees in processing accounting and financial data and producing financial reports that can be used to make business decisions by interested parties. The results of the study are in line with research Hariyati et al. (2022) reported that the accounting information system has a positive effect on the performance of SMEs. Information systems are part of intellectual capital, namely the dimensions of technological capital that will help companies increase their competitive advantage. This study confirms the theory of knowledge-based view, which argues that the dimensions of accounting information systems and their use effectiveness are factors for company success (Abrokwah et al., 2015; Budiarto & Prabowo, 2015; Mabula & Ping, 2018). Knowledge is the company's primary key in competing with other companies and creating good

performance. Knowledge of accounting information systems can influence the performance of SMEs, with knowledge of accounting information systems able to create optimal performance, thereby affecting their performance. Information systems will facilitate the achievement of business performance (Agustin et al., 2023).

### **Financial Literacy and SMEs Performance**

The research results show that the financial literacy variable does not affect the performance of SMEs in Magelang, so the second hypothesis is rejected. The financial knowledge and skills of business actors do not necessarily create effectiveness and efficiency in the performance of SMEs in achieving business goals. Financial literacy is one of many factors in SMEs' ability to create good performance (Agyei, 2018; Eniola & Entebang, 2015). The results of this research do not confirm the knowledge-based view theory, which explains that knowledge is a critical factor in company performance. The research results show that financial literacy, especially in micro and small businesses, still needs to improve; the level of education and experience influences this. Low financial literacy has a direct effect on making inaccurate business decisions, thus affecting business performance in the long term. Study Ye & Kulathunga (2019) reports that financial literacy does not affect the performance of SMEs.

### **Quality of Financial Statements and SMEs Performance**

The results show that the quality of financial statement has a positive effect on the performance of SMEs, so the third hypothesis is accepted. Quality financial statement are prepared based on accounting standards (Boonvut, 2017). Quality information can assist management and stakeholders in making strategic decisions. Studies Sainis et al. (2017) and Abrokwah et al. (2015) reporting quality financial reports can create practical and efficient performance because financial reports are the prominent element companies that provide information about the condition of the company. Financial statement act as a decision-making tool for stakeholders so that a quality report can optimize the performance of SMEs. This is in line with the theory of knowledge-based view, and quality financial reports are produced from the knowledge capital of SMEs employees. Quality financial reports will help the company become a bankable business (Fizabaniyah et al., 2023; Olango, 2014; Zulfikar, 2023).

### **Business Age and SMEs Performance**

Business age illustrates how long the business has been operating (Permatasari et al., 2023). The research results show that business age does not affect SMEs' performance, so the fourth hypothesis is rejected. These results explain that SMEs' business length cannot directly influence performance and can easily create business effectiveness and efficiency. The length of business is not an essential aspect in building business knowledge and skills because the right business strategy and capital for SMEs can be created through work relationships, modern technology and continuous training. The results align with research conducted by Wang et al. (2004) and Kareem et al. (2021), who reported that business age does not affect SMEs performance. The knowledge-based view theory cannot prove that recognition of the existence of a business requires an effective company competitive advantage strategy; this is based on the company's information resources, knowledge and experience in facing their business competition (Rahma et al., 2022). The recognition of the existence of a business based on the age of the business in this research cannot support the concept of the knowledge-based view theory as stated in the development of the research hypothesis.

## **Conclusion and Recommendation**

Based on the results and discussion, accounting information systems and the quality of financial reports can influence the performance of SMEs that can be adopted by SMEs in the Magelang area. The implementation of a good accounting information system can optimize the performance of SMEs in carrying out business activities. These results align with the function of the information system as a medium for managing accounting data whose output is financial valuable information for stakeholders. Quality financial statement



are also able to improve the performance of SMEs through quality financial reports. MSMEs or stakeholders can make appropriate decisions for the sustainability of their business activities and make SMEs bankable. Meanwhile, the variables of financial literacy and business age are not predictors of increasing SMEs performance. The limitation of this study is the low r-square, so the predictive ability of the variables used is deficient, so researchers should use many other variables. Data collection is also quite tricky because the research object area is extensive. Thus, future research is expected to add variables and use a wider area and observers.

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