Factors that influence the improvement of financial performance of Micro, Small and Medium Enterprises in Java Island

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Abstract: The role of Micro, Small, and Medium Enterprises (MSMEs) as the economic pillar of a developing country. Indonesia is one of the countries that prioritizes MSMEs as its economic strength. The purpose of this study is to analyze the influence of Accounting Information Systems, Financial Literacy, and Accounting Management Strategies on improving the financial performance of MSMEs. This study used primary data collected by distributing questionnaires to MSMEs on the island of Java, including MSMEs in Jakarta, Bandung, and Surabaya. The sampling technique used purposive sampling, with 153 respondents from a total of 170 questionnaires distributed. Data were analyzed using multiple linear regression with SPSS. The results of this study are: (i) Accounting Information Systems and Financial Literacy have a significant and positive effect on the financial performance of MSMEs. Meanwhile, Accounting Management Strategies do not have a significant effect on the financial performance of MSMEs. This study has limitations because it only examined MSMEs located on the island of Java. It is hoped that future research will be conducted on other islands, such as Sulawesi or Kalimantan.

Keyword: Accounting Information Systems, Financial Literacy, Strategic Management Accounting, MSME Financial Performance

INTRODUCTION

Based on the current phenomenon, Micro, Small and Medium Enterprises can help strengthen the Indonesian economy, by becoming Economic Heroes in 2024 with the aim of reviving the economy and creating jobs so that Indonesia avoids the global financial crisis that has impacted world countries both in the European region and in the Asian region, countries such as Greece and India. Also from the global impact caused by the current state of war in Ukraine, Russia or in Palestine. This is also supported by a government program through the Ministry of MSMEs which will open jobs with a target of 5.1 million new jobs by 2025, in which the government instructs to support with adequate digital technology for MSMEs. Tourism and creative economy actors, especially in the MSME sector, must

continue to hone their digital technology skills to revive the economy and create substantial jobs. (Kemenkraf, 2025).

MSMEs (Micro, Small, and Medium Enterprises) will remain the backbone of the Indonesian economy in 2025, playing a vital role in job creation, driving economic growth, and equitable income distribution. The government continues to provide support through various programs, including financial access and training. MSME financial performance is influenced by various factors such as digitalization, financial literacy, and technological support. Future challenges for MSMEs that must be addressed collaboratively by all relevant stakeholders include innovation and technology, digital literacy, productivity, legality or licensing, financing, branding and marketing, human resources, standardization and certification, equitable distribution of guidance, training, and facilitation, and a single database. Currently, the Indonesian government is encouraging improved performance of national MSMEs through a digitalization strategy to increase competitiveness, become global players, and be export-oriented.

The role of MSMEs as the backbone of the Indonesian economy is demonstrated by their contribution of over 60% to the national Gross Domestic Product (GDP) and their employment of nearly 97% of the workforce. By 2025, the number of MSMEs is projected to reach over 64 million business units. MSMEs contribute approximately 15.7% of total exports to Indonesia's national exports. This contribution to exports will continue to increase this year, supporting the achievement of the export growth target of approximately 9% over the next five years.

According to data from the Ministry of Micro, Small, and Medium Enterprises (MSMEs), there were approximately 30.18 million MSMEs registered in Indonesia as of December 31, 2024. However, this number does not include MSMEs from the agricultural, government, service, and other sectors.
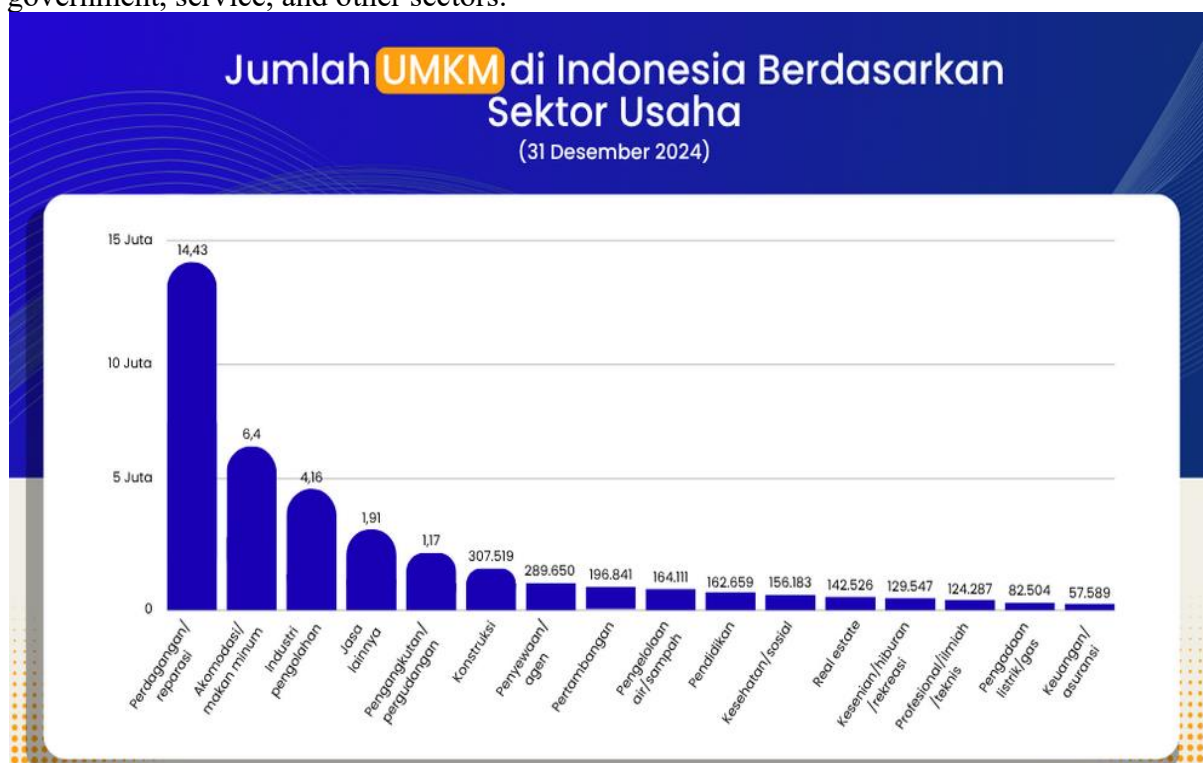
Sources: Ministry of Micro, Small, and Medium Enterprises (2024)

The number of MSMEs by business sector registered with the Ministry of MSMEs as of December 31, 2024: (i) Wholesale and retail trade, car and motorcycle repair and maintenance: 14,433,048 units; (ii) Provision of accommodation, food, and beverages: 6,400,667 units; (iii) Processing industry: 4,164,542 units; (iv) Other services: 1,906,799

units; (v) Transportation and warehousing: 1,169,310 units; (vi) Construction: 307,519 units; (vii) Rental and leasing without option rights, labor, travel agencies, and other business support: 289,650 units; (viii) Mining and quarrying: 196,841 units; (ix) Water, wastewater management, waste material recovery, and remediation: 164,111 units; (x) Education: 162,659 units; (xi) Human health and social activities: 156,183 units; (xii) Real estate: 142,526 units; (xiii) Arts, entertainment, and recreation: 129,547 units; (xiv) Professional, scientific, and technical activities: 124,287 units MSMEs are generally categorized based on the amount of capital at the time of establishment. If the capital reaches a maximum of one billion rupiah (excluding land and buildings), they are categorized as Micro Enterprises. Businesses with capital exceeding one billion rupiah and up to five billion rupiah are categorized as Small Enterprises. Businesses with capital exceeding five billion to ten billion rupiah are classified as Medium Enterprises. Anything larger than this is considered a Large Enterprise.

Based on the aforementioned phenomena, this prompted researchers to conduct research designed to address the various challenges faced by MSMEs in improving the financial performance of Micro, Small, and Medium Enterprises (MSMEs) on the island of Java. Factors such as Accounting Information Systems, Financial Literacy, and Accounting Management Strategy are believed to improve MSME financial performance. Several studies conducted by Ahinful et al. (2021); Rusli and Surjadi (2021); and Lubis, I., & Lufriansyah, L. (2024) have previously discussed improving the financial performance of Micro, Small, and Medium Enterprises (MSMEs). Some of these research findings remain inconsistent, creating a gap in research related to improving the financial performance of MSMEs in Indonesia. A novelty in this study is that the researchers limited the scope of MSMEs to the culinary and fashion sectors, mostly located on the island of Java, specifically in the cities of Jakarta, Bandung, and Surabaya.

The insights in this study will be able to highlight the important role of accounting information systems and the importance of high-quality financial reporting practices in driving the results of improving financial performance in Micro, Small and Medium Enterprises (MSMEs) where the research objective is to analyze the influence of Accounting Information Systems; Financial Literacy, and Accounting Management Strategies which are believed to be able to improve the financial performance of Micro, Small and Medium Enterprises (MSMEs) in Java Island.

METHOD

According to Sugiono (2021), research subjects are crucial in any research. They must be defined and carefully considered before researchers begin collecting data. The subjects in this study were MSMEs in Jakarta, Medan, Bandung, Surabaya, and Denpasar. These five cities were chosen as sampling locations for MSMEs because they are major cities in Indonesia and have a significant number of MSMEs, due to their numerous creative industries and tourist attractions. Research Object According to Sugiono (2018, p. 35), a research object is a scientific target for obtaining data with a specific purpose and purpose regarding an objective, valid, and reliable variable. The object of this study is the behavior of Micro, Small, and Medium Enterprises (MSMEs) in Indonesia related to Accounting Information Systems; Financial Literacy; and Accounting Management Strategy.

The type of research used in this study is quantitative, utilizing the associative analysis method. According to Sugiyono (2021), quantitative methods can be defined as research methods based on the philosophy of positivism, used to research specific populations or samples. Data collection utilizes research instruments, and data analysis is quantitative/statistical, with the aim of describing and testing established hypotheses. This study also employs an associative approach because the author wants to determine and test the influence of the independent variables - Accounting Information Systems; Financial

Literacy; and Accounting Management Strategy, on the dependent variable, MSME Financial Performance.

This data will then be processed using data processing software, SPSS version 26.00, to generate empirical information useful for verifying the relationships between variables in the research hypotheses established in this study. Data Collection Techniques In collecting data in this study, the researcher employed primary data collection techniques because the questionnaire, a data source obtained directly by providing the data to the researcher, will be used. This questionnaire technique is also a data collection technique that involves providing respondents with a set of written questions or statements to answer. The data is then selected and entered into Microsoft Excel. Data processing is then performed using IBM SPSS version 25. This study also utilizes documentation and reference data sources from books, articles, and journals related to the research. The measurement method used in this study is a Likert scale. According to Sugiyono (2021), a Likert scale is used to measure the attitudes, opinions, and perceptions of an individual or group of people regarding social phenomena. In this research, these social phenomena have been specifically defined by the researcher, hereinafter referred to as research variables. Using a Likert scale, the variables to be measured are broken down into variable indicators. The indicators then serve as benchmarks for compiling instrument items, which can take the form of statements or questions.

Research Sample

According to Sugiyono (2021), a sample is a subset of the population and its characteristics. This sample uses non-probability sampling, a sampling technique that does not provide equal opportunity for each element or member of the population to be selected. This research sample uses purposive sampling, which is the determination of the sample based on specific research. For example, the sample in this study was Micro, Small, and Medium Enterprises (MSMEs) in Indonesia, specifically in five major cities: Jakarta, Bandung, and Surabaya. According to (Ghozali, 2021), primary data is defined as data obtained directly from the object of study, either from an individual (respondent) or from an agency that intentionally collects data from other agencies or bodies for research purposes. Observation is the systematic observation and recording of symptoms observed in the research object.

Operationalisasi Variabel dan Pengukuran Variabe

Variabel	Indikator	Scale
Accounting Information Systems (X1)	- System Understanding - Accounting Behavior - Information Analysis	Ordinal
Financial Literacy (X2)	- Basic Financial Knowledge - Financial Behavior\ - Financial Attitudes	Ordinal
Strategic Management Accounting (X3)	- Customer information analysis - Competitor information analysis - Product-related information analysis	Ordinal
Financial Performance of MSME (Y)	- Increasing company profitability growth - Increasing company sales growth - Increasing customer growth	Ordinal

Source: Data processed by researchers (2025)

Validity Test

According to Sugiono (2018) valid means that the instrument can be used to measure what should be measured. The results of the study are said to be valid if there is a similarity

between the collected data and the data that actually occurs in the object being studied. A questionnaire is declared valid if the statements in the questionnaire are able to reveal something that will be measured by the questionnaire. In testing the validity of the data, the method used by the researcher is construct validity through factor analysis of the instrument or what is commonly known as corrected item total correlation, namely by correlating the item score with the total score and making corrections to the correlation coefficient value.

According to Sugiyono (2018, p207) the criteria used in testing validity are significant or not by using a significance of 0.05 with a 2-sided test.
- If r count > r table, then the item is declared valid
- If r count < r table, then the item is declared invalid

Reliability Test

According to Sugiono (2018, p198) reliable research results are when there are similarities in data at different times. Reliability test is a tool to measure a questionnaire which is a construct indicator. A questionnaire is said to be reliable or jandal if a person's answer to the statement is consistent or stable over time and the instrument used several times to measure the same object will produce the same data. According to (D. nuraprianti. Kurniawan A and umiyati. 2019) a construct or variable is said to be reliable if it provides a Cronbach Alpha value> 0.60
- If cronbach alpha < 0.60 = not reliable
- If cronbach alpha > 0.60 = reliable
regression analysis and making comparisons by comparing the average sample or population data.

Normality Test

According to Ghozali (2020), the normality test is used to determine whether the data used is normally distributed. One way to see normality is to use a histogram by comparing observations with a distribution that approaches a normal distribution. If the data distribution is normal, the line that describes the data will follow its diagonal line. Normality testing in research is carried out using the Kolmogorov-Smirnov statistical test.

Multicollinearity Test

The multicollinearity test is used to test whether the regression model finds a correlation between independent variables. The multicollinearity test is carried out using the tolerance value and Variance Inflation Factor (VIF) (Choiriyah and Damayanti 2020). A good regression model should not have a correlation between independent variables. The basis for making decisions based on multicollinearity is as follows:
If VIF <10 and tolerance> 0.1 then there is no multicollinearity
If VIF> 10 and tolerance <0.1 then there is multicollinearity

Multiple Linear Regression Analysis

The data analysis method used in this study is multiple linear regression. According to (Sugiyono, 2015) Multiple linear regression analysis is used by researchers, if researchers intend to predict how the condition (rise and fall) of the dependent variable (criterion), if two or more independent variables as predictor factors are manipulated. According to Imam Ghozali (2013:98) Regression analysis is used to measure the strength of the relationship between two or more variables, also shows the direction of the relationship between the dependent and independent variables. The accuracy of the sample regression function in estimating the actual value can be measured from its goodness of fit. Statistically, at least this can be measured from the coefficient of determination, F statistic value and t statistic value (Ghozali, 2018).

Hypothesis Testing

According to (Sugiyono, 2018) Hypothesis is a temporary answer to the formulation of research problems, usually arranged in the form of a question sentence. It is said to be temporary because the answers given are only based on relevant theories, not yet based on empirical facts obtained through data collection

The data analysis method used in this study is multiple linear regression. According to (Sugiyono, 2015), multiple linear regression analysis is used by researchers when they intend to predict the condition (rise and fall) of the dependent variable (criterion) when two or more independent variables as predictor factors are manipulated. The formula for multiple linear regression analysis to test the hypotheses is as follows with two models:

$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \varepsilon$

Information:

Y = Financial Performance of MSMEs

A = constant

X1 = Accounting Information System

X2 = Financial Literacy

X3 = Strategic Management Accounting

ε = error term

RESULTS AND DISCUSSION

The following are descriptive statistics of each variable studied.

Table 1. Descriptive Statistics

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
SIF_AKN	153	10,00	35,00	26,6405	5,47436
LIT_FIN	153	9,00	35,00	30,4706	4,78630
STG_MAK	153	10,00	35,00	26,0719	6,24195
PER_SME	153	11,00	35,00	30,0065	4,41811
Valid N (listwise)	153				

Sources: Processed data SPSS 26.00 (2025)

The Accounting Information System variable shows an average value of 26.6405 with a minimum value of 10 and a maximum value of 35. The Financial Literacy variable shows an average value of 30.4706 with a minimum value of 9 and a maximum value of 35. The Accounting Management Accounting variable shows an average value of 26.0719 with a minimum value of 10 and a maximum value of 35. The SME of Performance variable shows an average value of 30.0065 with a minimum value of 11 and a maximum value of 35.

Normality Test

The following are the results of the normality test.

Table 2. Normality Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		153
Normal Parameters[a,b]	Mean	,0000000
	Std. Deviation	2,931319133
Most Extreme Differences	Absolute	,078
	Positive	,076
	Negative	-,078
Test Statistic		,079
Asymp. Sig. (2-tailed)		,638[a]
a. Test distribution is Normal.		
b. Calculated from data.		

Source: Processed data SPSS 26.00 (2025)

Based on the research results, we can see that the significance value (Asymp. Sig. (2-tailed)) is 0.638 or greater than 0.05, which means that the data used for this study is normally distributed.

Heteroscedasticity test
The following are the results of the heteroscedasticity test

Table 3. Heteroscedasticity Test

Coefficients^a					
	Unstandardized Coefficients		Standardized Coefficients		
Model	B	Std. Error	Beta	t	Sig.
1 (Constant)	6,046	1,153		5,243	,000
SIF_AKN	1,035	,032	,105	1,096	,731
LIT_FIN	1,312	,038	,030	1,307	,393
STG_MAK	1,031	,026	,106	1,168	,809
a. Dependent Variable: Abs_RES					

Source: Processed data SPSS 26.00 (2025)

From the table above, it can be seen that the significant value of the t-test of all independent variables with Absolute Residual (ABS_RES) is more than 0.05. So it can be concluded that in the regression model of this study there is no heteroscedasticity problem.

Multicollinearity Test
The following are the results of the multicollinearity test

Table 4. Multicollinearity test

Coefficients^a							
	Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
Model	B	Std. Error	Beta	T	Sig.	Tolerance	VIF
(Constant)	10,924	1,781		6,133	,000		
1 SIF_AKN	,128	,063	,158	2,017	,045	,701	3,161
LIT_FIN	,570	,070	,617	8,189	,000	,719	3,719
STG_MAK	-,064	,052	-,091	-1,245	,215	,780	3,817
a. Dependent Variable: PER_SME							

Source: Processed data SPSS 26.00 (2025)

In the table above, we can see that there are no independent variables that have a Tolerance value of less than 0.1 and there are no independent variables that have a Variance Inflation Factor (VIF) value of more than 10. So it can be concluded that there is no multicollinearity between independent variables in the regression model.

Autocorrelation Test
The following are the results of the Autocorrelation test

Tabel 5. Autocorrelation Test

Model Summary^b					
Model	R	R Square	Adjusted Square	RStd. Error of the Estimate	Durbin-Watson
1	,763^a	,582	,569	2,92506	2,0178
a. Predictors: (Constant), REL_IUS, STG_MAK, SIF_AKN, LIT_FIN, FIN_TGY					
b. Dependent Variable: PER_SME					

Source: Processed data SPSS 26.00 (2025)

There are no problems or symptoms of Autocorrelation, because the DW value of 2,0178 is greater than the upper limit (dU) which is 1.8097 and less than (4-dU) (4-1.8097)

which is 2.1003 where as the basis for decision making in the Durbin Watson test above, it can be concluded that there are no problems or symptoms of autocorrelation. So it can be concluded that the multiple linear regression analysis for the above research hypothesis test can be carried out or continued.

Hypothesis Test
The following are the regression results.

Table 6. Regression Test

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	10,924	1,781		6,133	,000
	SIF_AKN	,128	,063	,158	2,017	,035
	LIT_FIN	,570	,070	,617	8,189	,000
	STG_MAK	,064	,052	,091	1,245	,215

a. Dependent Variable: PER_SME

Source: Processed data SPSS 26.00 (2025)

Based on the research results, it shows that the Financial Literacy and Strategic Management Accounting variables have a significant effect on Organizational Performance, but the Accounting Information Systems does not have a significant effect on MSME performance. Based on the research results, it shows that the: Accounting Information Systems and Financial Literacy have a significant effect on Organizational Performance, but Strategic Management Accounting the does not have a significant effect on MSME performance.

Tabel 8. Results Of The Coefficient Of Determination Test (Adjusted R2)

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,677^a	,458	,477	3,28589

a. Predictors: (Constant), STG_MAK, LIT_FIN, SIF_AKN

Source: Processed data SPSS 26.00 (2025)

The Adjusted R Square value of 0.477 is calculated using the coefficient of determination test data. This means that the variables of Accounting Information Systems: Financial Literacy, Strategic Management Accounting can Performance SME by 47,70%, while the remaining 52.30% is explained by additional variables not discussed in this study.

Tabel 9. Result Of F Statistic Test

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1358,233	3	352,733	31,932	,000^b
	Residual	1608,760	149	10,797		
	Total	2966,993	152			

a. Dependent Variable: PER_SME

b. Predictors: (Constant), STG_MAK, LIT_FIN, SIF_AKN

Source: Processed data SPSS 26.00 (2025)

Based on the results of using the F statistic in the graph above, the F value obtained was 31,932 with a significance level of 0.000. As a result, all independent variables have an effect on the Performance of SME

CONCLUSION
Based on the research results, it shows that the: Financial Literacy and Accounting Information Systems Strategic Management Accounting have a significant effect on

Organizational Performance, but the Strategic Management Accounting does not have a significant effect on MSME performance.

The results of this study indicate that Accounting Information Systems (AIS) has a significant and positive effect on the financial performance of Micro, Small, and Medium Enterprises (MSME) in Indonesia. The findings suggest that the implementation of AIS can improve the financial performance of MSME by providing accurate and timely financial information, enabling better decision-making, and enhancing financial control. The statistical analysis shows a significant positive relationship between AIS and financial performance, with a coefficient value of 2.017 and a p-value of 0.000. This indicates that AIS is a critical factor in determining the financial performance of MSME in Indonesia, and that its implementation can lead to improved financial outcomes. Therefore, MSME in Indonesia are recommended to adopt and implement AIS to improve their financial performance and competitiveness.

The results of this study indicate that Financial Literacy has a significant and positive impact on the financial performance of Micro, Small, and Medium Enterprises (MSME) in Indonesia. The findings suggest that good financial literacy can help MSME manage their finances more effectively, make informed financial decisions, and improve their financial performance. The statistical analysis shows a significant positive relationship between Financial Literacy and financial performance, with a coefficient value of 0.823 and a p-value of 0.000. This indicates that Financial Literacy is a crucial factor in determining the financial performance of MSME in Indonesia, and that improving financial literacy can lead to better financial outcomes. Therefore, MSME in Indonesia are recommended to enhance their financial literacy to improve their financial performance and competitiveness.

The results of this study indicate that Accounting Management Strategy does not have a significant impact on the financial performance of Micro, Small, and Medium Enterprises (MSME) in Indonesia. The findings suggest that the implementation of accounting management strategy does not necessarily lead to improved financial performance in MSME. The statistical analysis shows an insignificant relationship between Accounting Management Strategy and financial performance, with a coefficient value of 0.215 and a p-value of 1.235. This indicates that other factors may be more influential in determining the financial performance of UMKM in Indonesia. Therefore, MSME in Indonesia may need to consider other factors, such as financial literacy, market conditions, and innovation, to improve their financial performance.

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