AN ANALYSIS OF THE INFLUENCE OF DIGITAL ACCOUNTING SYSTEM INTEGRATION AND FINANCIAL LITERACY ON THE FINANCIAL PERFORMANCE OF MSMES IN THE ERA OF INDUSTRY 4.0

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ABSTRAK
Penelitian ini mengkaji pengaruh integrasi sistem akuntansi digital dan literasi keuangan terhadap kinerja keuangan UMKM di era Industri 4.0. Permasalahan utama terletak pada belum optimalnya pemanfaatan teknologi digital dan rendahnya literasi keuangan pelaku UMKM. Tujuan penelitian ini adalah untuk menganalisis sejauh mana kedua variabel tersebut memengaruhi kinerja keuangan. Penelitian dilakukan secara kuantitatif deskriptif dengan pendekatan survei terhadap pelaku UMKM yang dipilih. Data dikumpulkan melalui kuesioner dan dianalisis menggunakan SmartPLS. Hasil penelitian menunjukkan bahwa sistem akuntansi digital memiliki pengaruh dominan, sedangkan literasi keuangan juga berkontribusi secara signifikan. Penelitian ini menegaskan pentingnya integrasi teknologi dan edukasi keuangan dalam mendorong kinerja keuangan UMKM yang berkelanjutan.
Kata Kunci: Integrasi Sistem Akuntansi Digital, Literasi Keuangan, Kinerja Keuangan UMKM

ABSTRACT
This study examines the influence of digital accounting system integration and financial literacy on the financial performance of MSMEs in the era of Industry 4.0. The central issue lies in the underutilization of digital technology and the low financial literacy levels among MSME actors. The aim of this research is to analyze the extent to which these two variables affect financial performance. This study employs a descriptive quantitative method through a survey conducted among selected MSME participants. Data were collected via questionnaires and analyzed using SmartPLS. The findings reveal that the digital accounting system exerts a dominant influence, while financial literacy also contributes significantly. This research highlights the critical role of integrating technology and financial education in fostering sustainable financial performance for MSMEs.
Keywords: Digital Accounting System Integration, Financial Literacy, MSME Financial Performance.

I. Introduction

In the midst of rapid technological advancements, particularly in the realm of digital innovation, MSMEs in Indonesia face considerable challenges in managing their operations and finances. One of the primary issues encountered is the limited adoption of digital technology, especially digital accounting systems, which are essential for improving the efficiency and accuracy of financial reporting. Compounding this problem is the generally low level of financial literacy among MSME actors, which further hinders their ability to plan and manage business finances effectively. This situation is exacerbated by the dynamic economic conditions brought on by the Industry 4.0 era, which demands digital adaptation to remain competitive in an increasingly automated and data-driven business environment.

Numerous studies have highlighted that the adoption of digital accounting systems can significantly enhance the financial performance of MSMEs by streamlining bookkeeping and increasing data transparency. However, despite these findings, there remains a gap in the literature regarding the combined influence of accounting system integration and financial literacy on financial performance. Existing research often examines these variables independently and fails to explore how financial

literacy may moderate or enhance the effectiveness of digital tools. Some studies have even shown that low financial literacy can be a barrier to the successful implementation of digital accounting solutions, despite their potential benefits (Frimpong et al., 2022; Bakashaba et al., 2024). Therefore, the interaction between these two variables and their joint impact on financial performance remains empirically underexplored.

This study seeks to fill that gap by analyzing the influence of digital accounting system integration and financial literacy on the financial performance of MSMEs in the Industry 4.0 era. The primary objective is to explore how these two factors—individually and in combination—contribute to strengthening financial reporting capabilities, operational efficiency, and overall competitiveness. This research also aims to provide insight into how technology and education can work synergistically to improve business outcomes in small and medium - scale enterprises that operate under constrained resources.

Grounded in the realities of current business practices and aligned with the research objective, this study proposes the hypothesis that both the effective integration of digital accounting systems and a sufficient level of financial literacy positively influence the financial performance of MSMEs. This research is particularly timely, as the Industry 4.0 era has brought forth a new paradigm in financial management—one that relies heavily on real-time data and digital competency. The findings are expected to provide a theoretical foundation for future policy and practice aimed at supporting the sustainable growth of MSMEs through digital and educational empowerment.

II. Theoretical Framework
Financial Performance of MSMEs

The financial performance of MSMEs refers to the extent to which small and medium-sized enterprises are able to manage and generate profit from their available resources. This performance is commonly measured through various indicators such as profitability, liquidity, efficiency, and solvency. As a sector that plays a vital role in national economic development, the financial performance of MSMEs is highly influenced by their ability to manage financial and operational activities effectively. Research indicates that MSMEs with sound financial management tend to exhibit greater resilience in the market, even though many of them face limitations in accessing advanced resources and technologies (Frimpong et al., 2022).

The financial performance of MSMEs can be categorized into several dimensions, including profitability, measured through net profit margin; efficiency, seen in the effective use of assets to generate revenue; and debt management ratios, which reflect the enterprise's ability to meet its financial obligations in a timely manner. Other relevant indicators include return on capital and liquidity ratios that assess a company's capacity to fulfill short-term liabilities. A study by (Bakashaba et al., 2024a) found a direct relationship between effective financial management and improved financial performance. Conversely, deficiencies in managing debt and investment decisions were shown to adversely affect the financial outcomes of MSMEs.

Digital Accounting Systems

A digital accounting system is a platform that leverages information technology to assist in the automated and integrated recording, processing, and reporting of financial transactions. This system is designed to replace manual accounting methods, thereby enhancing the accuracy, efficiency, and transparency of financial reports. Its implementation not only reduces the risk of human error but also facilitates real-time data access, which is crucial for managerial decision-making in MSMEs (Mediaty et al., 2025).

Digital accounting systems vary in terms of complexity and scale. Some MSMEs adopt basic application-based systems that allow for the recording of essential transactions such as sales and purchases. In contrast, larger MSMEs may utilize more sophisticated systems integrated with Enterprise Resource Planning (ERP) tools, which manage multiple aspects of business operations—from accounting to inventory control. While this technology significantly improves efficiency, its optimal use requires a solid understanding of both digital literacy and accounting principles (Christanty et al., 2023)

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Financial Literacy

Financial literacy refers to the ability to understand and apply fundamental financial concepts, such as budgeting, saving, investing, and borrowing. For *MSME* entrepreneurs, financial literacy is essential in making informed decisions regarding business financial planning and investments. It also involves the capability to read and interpret financial statements, which significantly influences the strategic decisions taken by business owners (Weerakoon & Anuradha, 2024).

Financial literacy encompasses several dimensions, including cash flow management, long-term financial planning, and risk management. Additionally, it includes the ability to grasp more complex economic and financial concepts, such as investment strategies and data-driven financial decision-making. Studies indicate that MSMEs with higher levels of financial literacy are generally more successful in managing operations and improving profitability(Permadi et al., 2022; Weerakoon & Anuradha, 2024)

Conceptual Framework

The conceptual framework of this study is constructed based on the relationship among three primary variables: digital accounting system integration, financial literacy, and the financial performance of MSMEs. First, the adoption of a digital accounting system is expected to enhance operational efficiency and the accuracy of financial reporting, which in turn can lead to improved financial performance among MSMEs. Second, sufficient financial literacy enables MSME owners to better understand and manage their financial reports, thereby allowing them to make more informed decisions related to financial management and business planning. The interaction of these three variables serves as the foundation for assessing whether the integration of digital accounting systems and financial literacy can significantly impact the financial performance of MSMEs in the Industry 4.0 era. Therefore, this framework examines the influence of these two key factors—technology-based accounting systems and financial knowledge—on financial outcomes, considering how they jointly contribute to increasing the competitiveness of MSMEs (Frimpong et al., 2022; Weerakoon & Anuradha, 2024)
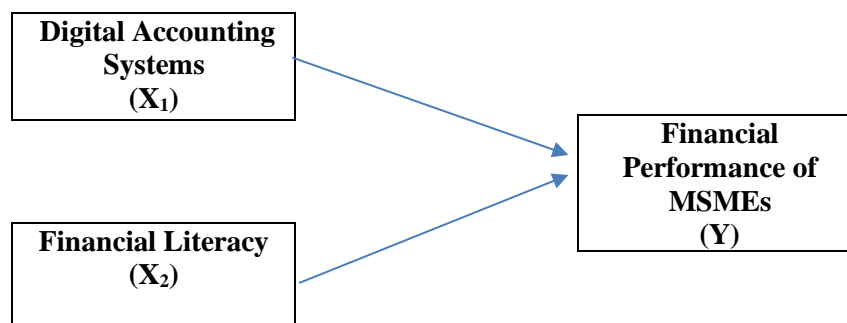

Figure 1. Conceptual Framework

III. Research Methodology

Type of Research

This study adopts a descriptive quantitative approach to analyze the influence of digital accounting system integration and financial literacy on the financial performance of MSMEs in the Industry 4.0 era. A descriptive approach is used to portray the characteristics of the observed phenomena in detail through numerical and statistical data. In this context, the research focuses on understanding the current state of MSMEs in relation to their implementation of digital accounting systems and the level of their financial literacy, as well as the impact of these factors on their financial performance. This approach does not aim to explain causal relationships but rather to describe what is happening within the research object.

Population and Sample

The population of this study consists of MSME actors located in the city of Pematang Siantar, specifically those who have already implemented digital accounting systems or have the potential to

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adopt such technology. The study sample comprises 100 MSME participants, selected using the Slovin formula to ensure the validity and reliability of statistical analysis results.

Operational Definitions

This study involves three primary variables: *Digital Accounting System Integration* (X1), *Financial Literacy* (X_2), and *MSME Financial Performance* (Y). Each variable is operationalized through measurable indicators assessed using a Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree). The following are the definitions and indicators used to represent the independent and dependent variables:

Table 1. Operational Definitions of Variables

No	Variable	Indicator	Measureme
1.	Digital Accounting System Integration Defined as the extent to which *MSMEs* utilize technology-based accounting information systems to process and present financial information	1. User-friendliness, 2. Real-time data accessibility, 3. Cross-functional integration 4. Digital data security. [(Lopung & Rulindo, 2023)]	5-point Likert Scale
2.	Financial Literacy Defined as the level of understanding and ability of MSMEs to manage finances effectively and make sound financial decisions.	1. Understanding of money management 2. Financial planning 3. Debt management 4. Investment decision-making [(Bakashaba et al., 2024b; Taruvinga & Sakarombe, 2023)]	5-point Likert Scale
3.	MSME Financial Performance Defined as a measure of MSMEs' financial success in managing business operations and generating sustainable profits	1. Profitability level 2. Sales growth 3. Cash flow 4. Operational cost efficiency [(Auliyah & Agit, 2024; BinSaeed et al., 2023)]	5-point Likert Scale

Type of Data

The type of data used in this study is primary data, collected directly from respondents through questionnaires. This primary data includes information related to the use of digital accounting systems, the level of financial literacy, and the financial performance of MSMEs. The questionnaire consists of questions designed using a Likert scale to measure respondents' attitudes, perceptions, and opinions toward the variables studied. The Likert scale used in this study ranges from "strongly agree" to "strongly disagree", allowing for a quantitative assessment of how respondents perceive and evaluate each statement related to the research constructs.

Data collection technique

The research process began with the development of a questionnaire aligned with the study's objectives—namely, to measure the level of digital accounting system usage, financial literacy, and financial performance of MSMEs. Once finalized, the questionnaires were distributed directly to selected respondents who met the sampling criteria. The data collection was carried out in the form of a survey, allowing for efficient and systematic gathering of information from a large number of respondents. In addition to primary data, this study also employed secondary data such as financial reports or business documentation to validate respondents' perceptions of their financial performance (Buhari et al., 2024; Lopung & Rulindo, 2023).

Data Analysis Techniques

Data analysis in this study was performed using SmartPLS (Partial Least Squares Structural Equation Modeling), a statistical tool used to examine the relationships among variables in the proposed research model. Data obtained through the Likert-scale questionnaire was analyzed to assess the effects of digital accounting systems and financial literacy on the financial performance of MSMEs. SmartPLS enables researchers to evaluate both direct and indirect relationships between the variables, and to test

the validity and reliability of the constructed model. Through this analytical approach, the study aims to generate a deeper understanding of how the integration of digital accounting systems and financial literacy affects MSME financial performance in the context of Industry 4.0. The data analysis technique employed in this research follows the Structural Equation Modeling (SEM) approach, which is particularly effective for testing construct validity and analyzing complex relationships among latent variables within the conceptual model (Mahya, 2024).

IV. Results and Discussion
Respondent Profile
The demographic characteristics of MSME respondents located in the city of Pematang Siantar are presented in Table 2.

Table 2. Respondent Demographics

Characteristic	Percentage	Persentase (%)
Gender	Male	58
	Female	42
Age	20–30 years	28
	31–45 years	52
	>45 years	20
Business Duration	<5 years	33
	5–10 years	47
	>10 years	20
Business Type	Culinary	36
	Trade	28
	Others	36
Number of Employees	1–5 persons	56
	6–10 persons	32
	>10 persons	12

Source: Processed Data (2025)

Based on the questionnaires distributed to 100 MSME actors, the respondent characteristics reflect demographic and business diversity. A total of 58% of respondents were male, while 42% were female. In terms of age group, the largest proportion—52%—were between 31 and 45 years old, followed by 28% aged 20 – 30 years, and 20% over the age of 45. Regarding business duration, most had been operating for 5–10 years (47%), while 33% had been in business for less than five years, and 20% for more than ten years. By business type, 36% were engaged in the culinary sector, 28% in trade, and the remaining 36% in other types of business. The majority of respondents, 56%, employed 1–5 people, 32% employed 6–10 people, and 12% had more than 10 employees.

These characteristics suggest that the MSMEs surveyed are predominantly managed by individuals in their productive years who have operated their businesses for a substantial period—indicating experience and business resilience. The relatively even distribution across business types reflects the representation of various MSME sectors. The dominance of micro-enterprises with 1–5 employees also highlights a typical structure among Indonesian MSMEs, serving as a critical indicator of the need to integrate digital accounting systems and financial literacy to holistically improve their financial performance.

Validity and Reliability Tests
Convergent Validity Test
The results of the outer loadings can be observed in the following table:

Table 3. Outer Loadings Results

Indicator	Financial Performance of MSMEs	Financial Literacy	Digital Accounting System	Note
X1.1			0,982	Valid
X1.2			0,924	Valid
X1.3			0,928	Valid
X1.4			0,978	Valid
X2.1		0,965		Valid
X2.2		0,934		Valid
X2.3		0,924		Valid
X2.4		0,957		Valid
Y1	0,975			Valid
Y2	0,941			Valid
Y3	0,963			Valid
Y4	0,981			Valid

Source: SEM Processing Results (2025)
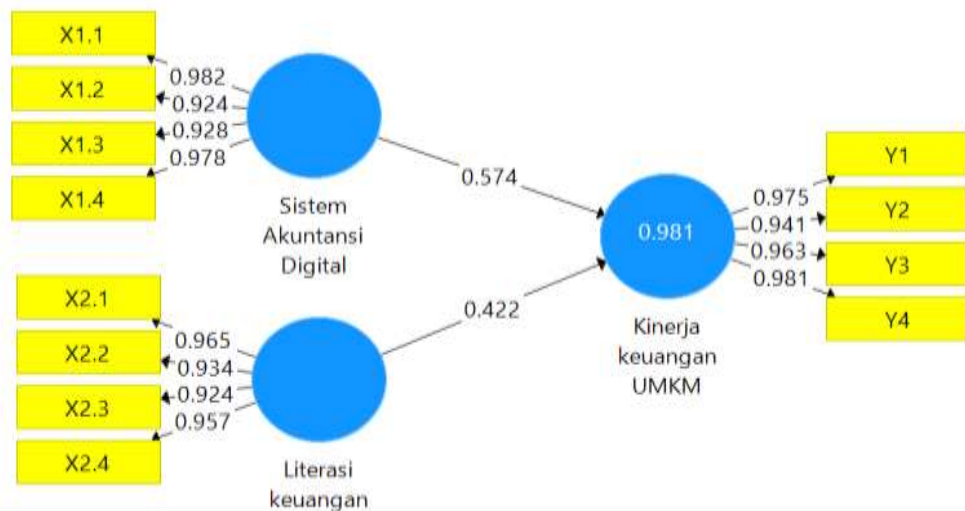
Convergent Validity Results:

Figure 2. Convergent Validity Results
Source: SEM Output (2025)

The results of the convergent validity test were derived from the outer loading values, which indicated that all indicators for each construct had loadings above 0.70, thus meeting the threshold for statistical validity. For instance, indicators X1.1 to X1.4, related to the Digital Accounting System, had loading values ranging from 0.924 to 0.982. Similarly, the indicators for Financial Literacy (X2.1 to X2.4) ranged from 0.924 to 0.965, while those for Financial Performance (Y1 to Y4) ranged from 0.941 to 0.981. These results demonstrate that all measurement items significantly reflect their intended constructs

Discriminant Validity Test

Discriminant validity was assessed using the Fornell-Larcker criterion, which requires that the Average Variance Extracted (AVE) for each construct be greater than the correlations with other constructs. The results are shown below:

Table 4. Discriminant Validity Test

	MSME Financial Performance	Financial Literacy	Digital Accounting System

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MSME Financial Performance	0,965		
Financial Literacy	0,983	0,945	
Digital Accounting System	0,987	0,978	0,954

Source: SEM Output (2025)

The AVE values for *MSME Financial Performance*, *Financial Literacy*, and *Digital Accounting System* were 0.932, 0.893, and 0.909, respectively. These values confirm that each construct possesses sufficient discriminant validity, as each AVE exceeds the shared variance with other constructs.

Construct Reliability Test

The results of the construct reliability test, based on Cronbach's Alpha and Composite Reliability, are presented below:

Table 5. Construct Reliability Test Results

Variable	Cronbach's Alpha	Composite Reliability
MSME Financial Performance	**0,976**	**0,982**
Financial Literacy	**0,960**	**0,971**
Digital Accounting System	**0,966**	**0,976**

Source: SEM Output (2025)

The construct reliability test results were highly satisfactory, with both Cronbach's Alpha and Composite Reliability values exceeding 0.96 for all variables. These results indicate that the research instruments are highly reliable and consistent in measuring the intended constructs.

Hypothesis Testing

Coefficient of Determination (R-Square Test)

The R-Square test results, obtained using SmartPLS, are presented as follows:

Table 6. R-Square Test Results

Variable	R Square	R Square Adjusted
MSME Financial Performance	0,981	0,981

The analysis conducted using SmartPLS yielded an R-square value of 0.981 for the MSME Financial Performance construct, indicating that 98.1% of the variance in financial performance can be explained by Digital Accounting System Integration and Financial Literacy.

Significance Test of Relationships Between Variables (Path Coefficient Test)

The t-statistic results also indicate a statistically significant relationship between the two independent variables and the dependent variable. The path coefficient results are presented below:

Table 7. Uji Path Cofficient

Relationship	Original Sample (O)	T Statistics (|O/STDEV|)	P Values
Financial Literacy → MSME Financial Performance	0,422	3,770	**0,000**
Digital Accounting System → MSME Financial Performance	0,574	5,092	**0,000**

The relationship between Financial Literacy and MSME Financial Performance shows a path coefficient of 0.422 with a t-value of 3.770 (p = 0.000), indicating a statistically significant effect. Meanwhile, Digital Accounting System exhibits a stronger influence, with a path coefficient of 0.574 and a t-value of 5.092 (p = 0.000), confirming a robust and significant positive relationship with financial performance.

Discussion

The Influence of Digital Accounting Systems on MSME Financial Performance

The findings of this study indicate that digital accounting systems have a significant and dominant influence on the financial performance of MSMEs, with a path coefficient of 0.574 and a t-statistic of 5.092 (p = 0.000). This suggests that the higher the level of system integration within MSME business operations, the better the financial performance that can be achieved. The use of such systems enables real-time transaction recording, minimizes human error, and accelerates the preparation of accurate financial reports. This efficiency ultimately supports faster, data-driven decision-making. It also shows that the implementation of digital systems in accounting processes enhances operational efficiency and transactional accuracy, thereby directly improving financial outcomes.

Theoretically, this finding aligns with accounting information systems theory, which asserts that the effectiveness of an accounting system is largely determined by the user's ability to interpret and manage financial data. Within the framework of the Technology Acceptance Model (TAM), the successful adoption of technology is strongly influenced by perceived usefulness and ease of use—both of which are shaped by the user's financial literacy. Therefore, the integration of accounting technology and financial capacity becomes a critical combination for enhancing the performance of small and medium enterprises(Mediaty et al., 2025)

This finding is consistent with the study by (Christanty et al., 2023) which found that the use of digital-based accounting information systems improves the quality of financial reporting and strengthens internal controls in small and medium enterprises. Thus, digital accounting systems can be considered transformational tools that are crucial in advancing MSMEs toward modern, competitive financial management. These results reinforce the view that accounting technology is not merely an administrative aid but a strategic instrument for enhancing business competitiveness and sustainability in the digital age (Bakashaba et al., 2024b).

The Influence of Financial Literacy on MSME Financial Performance

In addition to digital systems, financial literacy also has a significant impact on MSME financial performance, with a path coefficient of 0.422 and a t-statistic of 3.770 (p = 0.000). This implies that a sound understanding of basic financial concepts—such as cash flow management, bookkeeping, and budgeting—enhances the ability of MSMEs to plan and control their financial operations. Financial literacy serves as a critical foundation for intelligent and strategic financial decision-making, especially when MSMEs face choices regarding investments, operational spending, or debt management.

The study by (Frimpong et al., 2022) supports this finding, stating that financial literacy enhances access to and utilization of digital platforms, which in turn has a positive impact on MSME business performance. Thus, improving financial literacy is a critical step not only in sustaining business operations but also in preparing MSMEs to face digital economic challenges. Furthermore, the study by (Buhari et al., 2024) shows that financial literacy, when combined with financial inclusion, enhances business performance. However, the present study has an added value by focusing on the specific geographic context of Pematang Siantar and by integrating two strategic variables—digital accounting systems and financial literacy—into a single unified model, a rare approach in previous research.

This reflection leads to the primary conclusion that digital transformation and financial capability enhancement are not merely complementary tools but foundational components for MSMEs to survive and grow in the Industry 4.0 era. When MSMEs are equipped with comprehensive financial understanding and supported by adequate digital systems, they are able to make faster and more precise business decisions, ultimately strengthening their competitiveness at both local and regional levels (Anggreani & Falikhatun, 2024).

Research Implications

Local governments, MSME associations, and entrepreneurship training institutions should prioritize financial literacy and the digitalization of accounting systems in their empowerment programs. Strengthening these two aspects can serve as a catalyst for MSMEs to access financing, avoid financial failure, and prepare accurate and timely financial reports.

The significance of these two variables—digital accounting systems and financial literacy—in influencing MSME performance can be understood from both managerial and technical perspectives. Financial literacy enables business owners to comprehend capital structures and funding strategies,

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while digital accounting systems provide timely, accurate information to support real-time decision-making. The combination of both reduces dependence on intuition and reinforces data-driven decision-making.

V. Conclusion and Recommendations
Conclusion

Digital accounting systems demonstrate a significantly stronger influence on MSME financial performance than financial literacy, a finding that challenges the commonly held belief that financial literacy is the dominant factor. With the highest coefficient in the structural model, the integration of digital accounting systems is proven to significantly enhance efficiency, accuracy in record-keeping, and the overall quality of financial reporting for MSMEs. This finding serves as a compelling signal that in the context of Industry 4.0, technological capability is not merely supplementary—it is the primary catalyst driving micro and small business performance to a more competitive level.

Recommendations

MSME actors are encouraged to fully adopt *digital accounting systems* and improve their financial literacy to support more accurate decision-making. Local governments are urged to develop integrated and accessible training programs that combine accounting digitalization with financial education, ideally through multi-stakeholder collaboration. Future researchers are recommended to broaden the geographical scope, employ mixed-method approaches, and explore the mediating or moderating roles of variables such as technological support and organizational culture.

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