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Testing of MSME Financial Performance Model in Indonesia with Financial Technology Moderation and Green Innovation Towards Advanced Indonesia

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Abstract: Medium enterprises are a fairly important part of the business sector in playing a real role in various economic interests in national development, especially for the creation of businesses and jobs, especially after the Covid-19 pandemic in 2023. This is supported by the Ministry of Tourism and Creative Economy, which was stated by the Minister of Tourism and Creative Economy/Head of the Tourism and Creative Economy Agency, Mr. Sandiaga Salahuddin Uno, who said that tourism and creative economy actors, especially in the MSME sector, must continue to hone their digital technology skills to boost the economy and create jobs. Based on this phenomenon, researchers are interested in researching digital technology and green innovation in the MSME sector in Indonesia. This study aims to analyze the influence of Strategic Management Accounting, MSME Digitalization, and Leadership Quality on MSME Financial Performance. Where in this study, Financial Technology and Green Innovation, which are supporting factors in addition to advances in information technology, are used as moderating variables between the variables: Strategic Management Accounting, MSME Digitalization, and Leadership Quality on MSME Financial Performance. This study uses primary data conducted by distributing questionnaires to Micro, Small, and Medium Enterprises in several major cities in Indonesia, such as the target of this study, namely MSMEs in the cities of Jakarta, Denpasar, Bandung, Surabaya and Medan. The results of the study indicate that MSME Digitalization and Leadership Quality have a significant effect on MSME financial performance, but Strategic Management Accounting does not have a significant effect on MSME financial performance. Financial Technology strengthens the influence of MSME Digitalization and leadership quality on MSME financial performance but Financial Technology does not strengthen Strategic Management Accounting on MSME financial performance. Green innovation strengthens the influence of MSME digitalization on MSME financial performance but Green innovation does not strengthen the influence of Strategic Management Accounting and Leadership Quality on MSME Financial Performance

Keyword: Strategic Management Accounting; SME Digitalization; Leadership Quality; Financial Technology; Green Innovation

INTRODUCTION

Currently, Indonesia has entered the endemic period of Covid-19, the development of the business world is getting faster along with the increasing needs of the community. Micro, Small and Medium Enterprises (MSMEs) are a business sector that produces various products and services and has an important role in creating business fields as a way out to overcome the problem of unemployment. MSMEs have a significant role in the economy of developing countries, 90 percent of business entities are MSMEs whose contribution to global labor absorption reaches 50 percent. In addition, formal small and medium enterprises contribute to 40 percent of gross domestic product in developing countries. This role is the basis for the Indonesian government to strengthen its commitment to developing MSMEs which is stated in the main strategy of the National Medium-Term Development Plan (RPJM). Based on data from the Ministry of Cooperatives, Small and Medium Enterprises in 2018, the number of MSME actors was 64.2 million or 99.99% of the number of business actors in Indonesia (Ministry of Finance, 2020). In addition, MSMEs have also succeeded in absorbing 117 million workers (97%) of the total workforce absorption, of which 89% are in the micro sector, and contribute 60% to Gross Domestic Product (Adirestuty, 2023). According to the Minister of Tourism and Creative Economy, Mr. Sandiaga Uno, tourism and creative economy actors, especially the MSME sector, must continue to hone their digital technology skills to boost the economy and create jobs. The Minister of Tourism and Creative Economy also said that the potential of MSMEs in the digital era is very large. It is recorded that 97 percent of jobs are created by MSMEs and 60 percent of the national economy is also supported by MSMEs (www.kemenparekraf.go.id/berita/siaran-pers-menparekraf, 2023). Based on the phenomenon, MSMEs help strengthen the Indonesian economy, by becoming Economic Heroes in 2023 with the aim of boosting the economy and opening up jobs so that Indonesia can avoid the global financial crisis that has an impact on world countries both in the European region and in Asian countries such as Greece and India. This is also supported by the government program through the Ministry of MSMEs which will open up employment opportunities with a target of 4.5 million new jobs by 2024, which the government has instructed 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 boost the economy and create jobs. (Kemenkraf, 2023). Green innovation is divided into two forms, namely green product innovation and green process innovation (Zameer et al., 2021). Green product innovation is a new idea or product development designed with the aim of reducing the impact on the environment through the use of environmentally friendly and recyclable materials (Ma et al., 2017). Meanwhile, green process innovation is a production process that uses environmentally friendly technology with the aim of creating goods or services that can minimize the negative impact on the surrounding environment. This is what makes this research interesting, this research is designed from various problems faced by MSME actors with Fintech functioning as a bridge which is a supporting factor that will strengthen or weaken between the variables: Strategic Management Accounting, MSME Digitalization, Leadership Quality towards MSME Financial Performance. In addition, the Green Innovation variable also functions as a bridge which is a supporting factor that will strengthen or weaken between the variables: Strategic Management Accounting, MSME Digitalization, Leadership Quality towards the Financial Performance of Micro, Small and Medium Enterprises (MSMEs). The Green Innovation factor is studied in order to get another perspective on the morality of MSME actors in improving their financial performance.

METHOD

Research Object

Variabel	Indikator	Skala	No Perntayaan
Strategic Management Accounting (X1)	Customer Information Analysis	Ordinal	1,2
	Competitor information analysis	Ordinal	3,4
	Scanning MSMEs to care about the Environment	Ordinal	5,6
Digitalization UMKM (X2)	Latest MSME information technology	Ordinal	1,2
	MSME services with digitalization systems	Ordinal	3,4
	MSME product marketing using Technological Advances	Ordinal	5,6
Leadership Quality (X3)	Unique service and product services for MSMEs	Ordinal	1,2
	High quality service and product services for MSMEs	Ordinal	3,4
	Environmentally Friendly service and product services	Ordinal	5,6
Financial Technology (X4_Moderasi)	Knowledge and understanding of	Ordinal	1,2
	Financial Technology	Ordinal	3,4
	Perception of the benefits of Technology	Ordinal	5,6
Green Innovation (X5_Moderation)	Perception of ease of use of technology	Ordinal	1,2
	Environmentally Friendly Product Innovation	Ordinal	3,4
	Environmentally Friendly Product Policy	Ordnal	5,6
Financial performance UMKM (Y)	Environment in Company objectives	Ordinal	1,2
	Increasing the growth of company profitability	Ordinal	3,4
	Increasing the growth of company sales	Ordinal	5,6

Sumber: Data diolah Peneliti (2024)

Data Analysis Methods

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, 2013)

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.

Data analysis in this study was carried out using the Structural Equation Modeling (SEM) method using Partial Least Square (PLS) assisted by smartPLS 3.0 software. The advantage of using PLS is that PLS is a powerful analysis method because it does not assume that data must be on a certain scale and the number of samples is small (Ghozali, 2011) This analysis is used to determine the effect of several independent variables (X) on the dependent variable (Y).

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \varepsilon \quad \text{(i)}$$

$$Y = \alpha + \beta 1\ X1 + \beta 2X2 + \beta 3\ X3 + \beta 4\ X1*X4 + \beta 5\ X2*X4 + \beta 6\ X3*X4 + \beta 7\ X1*X5 + \beta 8\ X2*X5 + \beta 9\ X3*X5 + \varepsilon \quad \text{(ii)}$$

Description:

Y = Financial Performance of MSMEs

α = constant

X1 = Strategic Accounting Management

X2 = Digitalization of MSMEs

X3 = Leadership Quality

X4 = Financial Technology

X5 = Green Innovation

ε = error term
Error tolerance (a) is set at 5% with a significance level of 95%

Partial Effect Test (t-Test)

According to (Ghozali, 2018) the t-test is used to determine whether two unrelated samples have different average values and the t-test basically shows how far the influence of one independent variable is individual in explaining the variation of the dependent variable. The t-test is done by comparing the difference with the standard error. The null hypothesis (H0) to be tested is whether a parameter (bi) is equal to zero, or H0: bi = 0, meaning whether an independent variable is not a significant explanation of the independent variable. The alternative hypothesis (Ha) of a variable parameter is not equal to zero or Ha: bi≠0.
The test is carried out using a significance level of 0.05 (α=5%). Acceptance or rejection of the hypothesis is carried out with the following criteria: Criteria for accepting the hypothesis:

1) If the significant value is <0.05 and tcount> ttable, then H1 is accepted
2) If the significant value is> 0.05 and tcount <ttable, then H1 is rejected

Simultaneous Influence Test (F Test)

According to (Ghozali, 2018) The f statistical test basically shows whether all independent variables included in the model have a joint influence on the dependent variable. To test these two hypotheses, the F statistical test is used:

Quick look: if the F value is greater than 4 then Ho can be rejected at a 5% confidence level, in other words we accept the alternative hypothesis, which states that all independent variables simultaneously and significantly affect the dependent variable.

RESULTS AND DISCUSSION

The following are descriptive statistics of each variable studied.

Table 1.
Descriptive Statistics

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
KIN_KEU	112	1.00	4.00	2.9591	1.00088
SMA	112	1.00	4.00	1.121	0.00516
DIG_UMKM	112	1.00	4.00	3.603	1.48875
KUA_KEP	112	1.00	4.00	3.058	1.23211
FIN_TECH	112	1.00	4.00	2.121	0.11121
INO_HIJ	112	1.00	4.00	2.54	0.22121
Valid N (listwise)	112				

Source: SPSS Processed Data (2024)

Validity Test

Based on the validity test, it shows that all the results of the instrument variables are valid

Reliability Test

The following are the results of the reliability test of each variable

Reliability Statistics Kinerja Keuangan	
Cronbach's Alpha	**N of Items**

,926	**6**

Reliability Statistics Strategic Management Accounting	
Cronbach's Alpha	**N of Items**
,874	**6**

Reliability Statistics Digitalisasi UMKM	
Cronbach's Alpha	**N of Items**
,921	**6**

Reliability Statistics Kualitas Kepemimpinan	
Cronbach's Alpha	**N of Items**
,885	**5**

Reliability Statistics Financial Technology	
Cronbach's Alpha	**N of Items**
,685	**5**

Reliability Statistics Green Inovation	
Cronbach's Alpha	**N of Items**
,775	**5**

The results of the reliability test show that the Cronbach's Alpha value is greater than 0.6, so all the variables above are reliable.

ASUMSI KLASIK

Normality Test

Table 3.
Normality Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		112
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.774322
Most Extreme Differences	Absolute	.123
	Positive	.232
	Negative	-.123
Test Statistic		.223
Asymp. Sig. (2-tailed)		.687[a]
a. Test distribution is Normal.		
b. Calculated from data.		

Source: SPSS Processed Data (2024)

Based on the research results, we can see that the significance value (Asymp. Sig. (2-tailed)) is 0.687 or greater than 0.05, which means that the data used for this research is normally distributed.

Heteroscedasticity test

Table 4.
Heteroscedasticity test

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	.304	.730		.483	.830
	SMA	.093	.029	-.746	2.280	.861
	DIG_UMKM	.268	.225	1.199	1.077	.583
	KUA_KEP	.171	.082	.112	2.312	.429
	FIN_TECH	.289	.203	-1.094	1.899	.943
	INO_HIJ	.368	.425	1.399	1.277	.683
a. Dependent Variable: Abs_RES						

Source: SPSS Processed Data (2024)

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 5.
Multicollinearity test

Coefficients[a]								
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	5.091	1.063		4.980	.000		
	SMA	1.083	.320	.602	5.451	.000	.609	2.391
	DIG_UMKM	1.068	.380	1.838	4.918	.000	.693	2.521
	KUA_KEP	3.040	.138	-.466	-3.913	.000	.619	2.906
	FIN_TECH	1.074	.343	-1.138	-4.010	.000	.661	3.019
	INO_HIJ	1.268	.380	1.838	4.918	.000	.693	1.521
a. Dependent Variable: KIN_PER								

Source: SPSS Processed Data (2024)

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

Table 6
Autocorrelation Test

Model Summary[b]					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.924[a]	.900	.875	.9117	1.723

Source: SPSS Processed Data (2024)

The Durbin Watson value (d) in the data processing of this research result is 1.723, which means du < d < 4-du, namely: 1.6932 < 1.723 < 2.3068, this result shows that there is no autocorrelation in this research model.

Hypothesis Test

Basically, statistical tests show how far the influence of one independent variable individually can explain the variation of the dependent variable (Ghozali, 2011). The basis for making decisions for this partial test is to compare the p value with α 0.05. 1. If the significance value is <0.05 then H1 is accepted. 2. If the significance value is >0.05 then H0 is accepted. The following are the regression results

Table 7
Regression Test

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	16.784	9.807		1.425	.016
	SMA	.527	.099	.587	.323	.101
	DIG_UMKM	1.154	1.279	.151	2.120	.005
	KUA_KEP	2.565	1.169	.487	1.483	.010
	FIN_TECH	1.127	.523	1.761	2.063	.000
	INO_HIJ	.220	.001	.867	1.825	.000
	SMA* FIN_TECH	1.266	.051	2.833	.308	.343
	DIG_UMKM* FIN_TECH	2.140	.050	-1.397	1.255	.015
	KUA_KEP* FIN_TECH	.213	.031	1.321	1.236	.031
	SMA*INO_HIJ	.234	.121	.213	.312	.112
	DIG_UMKM* INO_HIJ	1.213	.031	1.321	2.332	0.02
	KUA_KEP* INO_HIJ	.234	.121	.213	2.312	0.11
a. Dependent Variable: KIN_KEU						

Source: SPSS Processed Data (2024)

The results of the study indicate that MSME Digitalization and Leadership Quality have a significant effect on MSME financial performance, but Strategic Management Accounting does not have a significant effect on MSME financial performance. Financial Technology strengthens the influence of MSME Digitalization and leadership quality on MSME financial performance but Financial Technology does not strengthen Strategic Management Accounting on MSME financial performance. Green innovation strengthens the

influence of MSME digitalization on MSME financial performance but Green innovation does not strengthen the influence of Strategic Management Accounting and Leadership Quality on MSME Financial Performance

CONCLUSION

The results of the study indicate that MSME Digitalization and Leadership Quality have a significant effect on MSME financial performance, but Strategic Management Accounting does not have a significant effect on MSME financial performance. Financial Technology strengthens the influence of MSME Digitalization and leadership quality on MSME financial performance but Financial Technology does not strengthen Strategic Management Accounting on MSME financial performance. Green innovation strengthens the influence of MSME digitalization on MSME financial performance but Green innovation does not strengthen the influence of Strategic Management Accounting and Leadership Quality on MSME Financial Performance

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