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Factors That Influence the Improvement of Financial Performance of MSMEs With Religiosity and Financial Technology as Moderation

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Abstract: This study uses primary data collected by distributing questionnaires to MSMEs in several major cities in Indonesia, including MSMEs in Jakarta, Denpassar, Bandung, Surabaya, and Medan. The results of this study are The Influence of Accounting Information Systems on the Financial Performance of Micro, Small and Medium Enterprises, The Influence of Financial Literacy on the Financial Performance of Micro, Small and Medium Enterprises, The Influence of Accounting Management Strategies on the Financial Performance of Micro, Small and Medium Enterprises, The Role of Financial Technology as a moderating variable for the Influence of Accounting Information Systems on the Financial Performance of Micro, Small and Medium Enterprises, The Role of Financial Technology as a moderating variable for the Influence of Financial Literacy on the Financial Performance of Micro, Small and Medium Enterprises, The Role of Financial Technology as a moderating variable for the Influence of Accounting Management Strategies on the Financial Performance of Micro, Small and Medium Enterprises, The Role of Religiosity as a moderating variable for the Influence of Accounting Information Systems on the Financial Performance of Micro, Small and Medium Enterprises, The Role of Religiosity as a moderating variable for the Influence of Financial Literacy on the Financial Performance of Micro, Small and Medium Enterprises, The Role of Religiosity as a moderating variable for the Influence of Accounting Management Strategy on the Financial Performance of Micro, Small and Medium Enterprises.

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

INTRODUCTION

As Indonesia enters the COVID-19 endemic period, business development is accelerating in line with increasing public needs. Micro, Small, and Medium Enterprises (MSMEs) are a business sector that produces a wide variety of products and services and plays a crucial role

in creating jobs as a solution to address unemployment. MSMEs play a significant role in the economies of developing countries; 90 percent of business entities are MSMEs, contributing 50 percent to global employment. Furthermore, formal small and medium enterprises contribute 40 percent of gross domestic product in developing countries. This role underpins the Indonesian government's strengthening commitment to MSME development, as outlined in the main strategy of the National Medium-Term Development Plan (RPJM).

According to data from the Ministry of Cooperatives, Small and Medium Enterprises (MCSMEs), in 2018, the number of MSMEs reached 64.2 million, representing 99.99% of all businesses in Indonesia (Ministry of Finance, 2020). Furthermore, MSMEs have successfully absorbed 117 million workers (97%) of the total workforce, 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, Sandiaga Uno, tourism and creative economy players, especially the MSME sector, must continue to hone their digital technology skills to stimulate the economy and create jobs. The Minister also stated that the potential of MSMEs in the digital era is enormous. 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-persmenparekraf, 2023).

Based on the phenomenon, MSMEs help strengthen the Indonesian economy, by becoming Economic Heroes in 2023 with the aim of stimulating the economy and creating jobs, thus protecting Indonesia from the global financial crisis that impacted countries in the world, both in Europe and in Asia, such as Greece and India. This is also supported by a government program through the Ministry of MSMEs, which will create jobs with a target of 4.5 million new jobs by 2024. The government has instructed MSMEs to be supported with adequate digital technology. Tourism and creative economy players, particularly in the MSME sector, must continue to hone their digital technology skills to stimulate the economy and create jobs (Ministry of Creative Economy, 2023).

This is what makes this research interesting. This study was designed to address various problems faced by MSMEs, with Finterch serving as a bridge, a supporting factor that will strengthen or weaken the relationship between the variables: Accounting Information Systems; Financial Literacy; Accounting Management Strategy on MSME Financial Performance. Furthermore, the variable of religiosity also serves as a bridge, a supporting factor that will strengthen or weaken the relationship between the variables: Accounting Information Systems; Financial Literacy; Accounting Management Strategy on the Financial Performance of Micro, Small, and Medium Enterprises (MSMEs). The religiosity factor was examined to gain a different perspective on the morality of MSMEs in improving their financial performance. The combination of Fintech and Religiosity as moderating variables differentiates this study from previous research, thus providing novelty. This research is expected to contribute to scientific knowledge and serve as a benchmark for MSMEs in improving their company performance through financial aspects, supporting the government's 2024 mandate to increase MSMEs' capacity to create 4.5 million jobs.

METHOD

Business sustainability is a form of consistency in business conditions. This continuity is the process of business continuity and development that leads to business sustainability and resilience (Marwati, Damyanti, & Widayati, 2017). Several indicators of business sustainability are used to measure the level of business sustainability, namely: 1) Profit, 2) People, and 3) Planet. Accounting Information Systems According to Turner, Weickgenannt, & Copeland (2017), accounting information systems include processes, procedures, and systems that capture accounting data from business processes, record the accounting data in appropriate records, process the accounting data in detail by classifying, summarizing, and

consolidating, and report the summarized accounting data to internal and external users. An Accounting Information System is an information subsystem within an organization, whose activities include collecting information from various entity subsystems and communicating it to the organization's information processing subsystems.

Conceptual Framework

The research framework or design for this study can be seen in Figure 1 below:

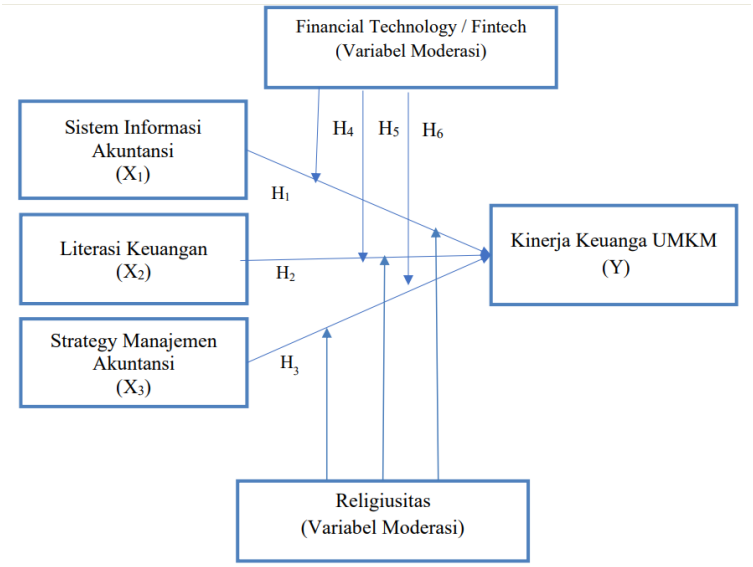

Figure 1. Conceptual Framework

Research Hypothesis

H1: Accounting Information Systems have a significant effect on MSME Performance
H2: Financial Literacy has a significant effect on MSME Performance
H3: Strategic Management Accounting has a significant effect on MSME Performance
H4: Religiosity strengthens the influence of Accounting Information Systems on MSME Performance
H5: Religiosity strengthens the influence of Financial Literacy on MSME Performance
H6: Religiosity strengthens the influence of Financial Technology on MSME Performance
H7: Financial Technology strengthens the influence of Accounting Information Systems on MSME Performance
H8: Financial Technology influences Financial Literacy on MSME Performance
H9: Financial Technology strengthens the influence of Strategic Management Accounting on MSME Performance

Data Analysis Methods

Data Processing Stages

The stages of data processing in this study are by using primary data that has been obtained from the results of collecting questionnaires. The first stage is to conduct a pilot test on the instruments that have been made. After the pilot test was conducted and the results of the pilot test stated that the instruments used for this study were valid and reliable so that the results of the pilot test could be continued to the next stage, namely the stage of processing and distributing questionnaires with a target sample of 170 samples of questionnaire distribution to employees in the BUMN Banking Services company environment domiciled in the cities of Jakarta and Bandung who meet the qualifications for determining the sample of this study who assess their leaders in the employee department in filling out the questionnaire distributed by

the researcher. After the questionnaire was distributed to the company's employees using the purposive sampling method, then after taking samples according to the predetermined criteria and the targeted number and data processing and analysis were carried out using a computerized program to create tabulations using Microsoft Excel and the SPSS program as a test tool to process and analyze data.

This study uses samples that have been collected or returned from both physical questionnaires and digital questionnaires with google forms consisting of 159 BUMN employees working in the banking sector domiciled in the cities of Jakarta and Bandung as respondents from 170 questionnaires distributed. However, of the total 170 questionnaires that were not returned, 9 questionnaires were returned and as many as 3 questionnaires could not be processed due to incomplete filling of the questionnaire so that the filling data could not be summarized for the results of this study.

Operationalitation Variable

Strategy Management Accounting (X3)	Analisis informasi kompetitor	Ordinal	4,5
	Analisis informasi terkait produk	Ordinal	6,7
Financial Technology (X4_Moderasi)	Pengetahuan dan pemahaman tentang Financial Technology	Ordinal	1,2
	Persepsi manfaat Technology	Ordinal	3,4,5
	Persepsi kemudahan penggunaan technology	Ordinal	5,6,7
Religiusitas (X5_Moderasi)	Religiusitas menuntun untuk berdoa terlebih dahulu sebelum beraktivitas	Ordinal	1,2,3
	Pengetahuan agama membantu membimbing kegiatan sehari-hari	Ordinal	4,5
	Religiusitas mempengaruhi baik buruknya suatu tindakan	Ordinal	6,7
Kinerja Keuangan UMKM (Y) Yuliansyah *et al.* (2017)	Peningkatan pertumbuhan profitabilitas perusahaan	Ordinal	1,2
	Peningkatan pertumbuhan penjualan Perusahaan	Ordinal	3,4,5
	Peningkatan pertumbuhan jumlah customer	Ordinal	6,7,

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: 1) If VIF <10 and tolerance> 0.1 then there is no multicollinearity; 2) 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:

$Y = \alpha + \beta1\ X1 + \beta2\ X2 + \beta3\ X3 + \varepsilon$ ……. (i)

$Y = \alpha + \beta1\ X1 + \beta2X2 + \beta3\ X3 + \beta4\ X1*X4 + \beta5\ X2*X4 + \beta6\ X3*X4 + \beta7$

Information:

Y = Financial Performance of MSMEs

α = constant

X1 = Accounting Information System

X2 = Financial Literacy

X3 = Strategic Management Accounting
X4 = Financial Technology
X5 = Religiosity
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	169	10,00	35,00	26,4615	5,48808
LIT_FIN	169	9,00	35,00	30,3373	4,84754
STG_MAK	169	10,00	35,00	25,7515	6,39362
FIN_TGY	169	6,00	30,00	26,5730	3,38882
REL_IUS	169	6,00	30,00	26,6805	3,43021
PER_SME	169	11,00	35,00	30,2209	4,15111
Valid N (listwise)	169				

Sources: Processed data SPSS 26.00 (2025)

The Accounting Information System variable shows an average value of 26.4815 with a minimum value of 10 and a maximum value of 336. The Financial Literacy variable shows an average value of 30.3373 with a minimum value of 9 and a maximum value of 35. The Accounting Management Accounting variable shows an average value of 25.7515 with a minimum value of 6 and a maximum value of 30. The average value for the Financial of Technology variable is 26.5730 with a minimum value of 6 and a maximum value of 30. The average value for the Religiousity variable is 26.6805 with a minimum value of 6 and a maximum value of 30. The SME of Performance variable shows an average value of 30.2209 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			169
Normal Parameters[a,b]		Mean	,0000000
		Std. Deviation	2,88120650
Most Extreme Differences		Absolute	,079
		Positive	,075
		Negative	-,079
Test Statistic			,079
Asymp. Sig. (2-tailed)			,891[c]
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 0.891 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]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	6,046	1,153		5,243	,000
	SIF_AKN	-,035	,032	-,105	-1,096	,275
	LIT_FIN	-,012	,038	-,030	-,307	,760
	STG_MAK	-,031	,026	-,106	-1,168	,233
	FIN_TGY	-,335	,179	-,614	-1,869	,163
	REL_IUS	,267	,176	,496	1,521	,130

a. Dependent Variable: Abs_RES

Source: Processed data SPSS 26.00 (2026)

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]

Model	Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	T	Sig.	Collinearity Statistics Tolerance	Collinearity Statistics VIF
(Constant)	3,191	1,891		1,688	,093		
SIF_AKN	,044	,053	,054	,831	,407	,603	1,657
LIT_FIN	,365	,062	,397	5,908	,000	,569	1,757
STG_MAK	,116	,043	,167	-2,708	,007	,675	1,481
FIN_TGY	4,871	1,725	3,706	2,824	,005	,151	1,458
REL_IUS	3,002	1,624	2,312	1,848	,036	,192	1,186

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 R Square	Std. Error of the Estimate	Durbin-Watson
	,763[a]	,582	,569	2,92506	1,9331

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 1,9331 is greater than the upper limit (dU) which is 1.8097 and less than (4-dU) (4-1.8097) which is

2.1903 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 (Without Moderation)

Coefficients[a]						
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	12,928	1,776		7,278	,000
	SIF_AKN	,112	,062	,139	1,812	,073
	LIT_FIN	,567	,068	,617	8,395	,000
	STG_MAK	,112	,051	,160	2,188	,030

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.

Table 7. Regression Test (With Moderation)

Coefficients[a]						
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	24,910	6,346		-3,925	,000
	SIF_AKN	,357	,441	,440	,810	,419
	LIT_FIN	,365	,062	,397	5,908	,000
	STG_MAK	,116	,043	,167	2,708	,007
	FIN_TGY	4,871	1,725	3,706	2,824	,005
	REL_IUS	3,002	1,624	2,312	1,848	,036
	SIFAKN_FINTGY	,009	,064	,359	,138	,091
	LITFIN_FINTGY	,128	,072	5,157	1,773	,018
	STGMAK_FINTGY	,009	,052	,407	,173	,001
	SIFAKN_RELIUS	-,005	,063	-,183	-,072	,903
	LITFIN_RELIUS	,112	,068	4,481	1,634	,010
	STGMAK_RELIUS	,014	,053	1,611	1,271	,007

a. Dependent Variable: PER_SME

Source: Processed data SPSS 26.00 (2026)

Based on the research results, it shows that the: Financial Literacy and Strategic Management Accounting have a significant effect on Organizational Performance, but the Accounting Information Systems does not have a significant effect on MSME performance. Financial Technology strengthens the influence of Financial Literacy and Strategic Management on SME of Performance, but Financial Technology does not strengthen the influence of Accounting Information Systems on SME of Performance. Religiousity strengthens the influence of Financial Literacy and Strategic Management on SME of Performance, but Religiousity does not strengthen the influence of Accounting Information Systems on SME of Performance.

Table 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	,796[a]	,631	,609	2,78685

a. Predictors: (Constant), STGMAK_RELIUS, LIT_FIN, SIF_AKN, REL_IUS, FIN_TGY, LITFIN_RELIUS, STG_MAK, SIFAKN_FINTGY, SIFAKN_RELIUS, STGMAK_FINTGY, LITFIN_FINTGY

Source: Processed data SPSS 26.00 (2025)

The Adjusted R Square value of 0.809 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 80,90%, while the remaining 19.10% is explained by additional variables not discussed in this study.

Table 9. Result of F Statistic Test (Simultaneous)

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2114,108	11	192,192	23,736	,000[b]
	Residual	1219,347	157	7,767		
	Total	3333,456	168			

a. Dependent Variable: PER_SME

b. Predictors: (Constant), STGMAK_RELIUS, LIT_FIN, SIF_AKN, REL_IUS, FIN_TGY, LITFIN_RELIUS, STG_MAK, SIFAKN_FINTGY, SIFAKN_RELIUS, STGMAK_FINTGY, LITFIN_FINTGY

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 23,736 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 Strategic Management Accounting have a significant effect on Organizational Performance, but the Accounting Information Systems does not have a significant effect on MSME performance. Financial Technology strengthens the influence of Financial Literacy and Strategic Management on SME of Performance, but Financial Technology does not strengthen the influence of Accounting Information Systems on SME of Performance. Religiousity strengthens the influence of Financial Literacy and Strategic Management on SME of Performance, but Religiousity does not strengthen the influence of Accounting Information Systems on SME of Performance.

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