

The Effect of Financial Management, Digital Payment, and The Use of Accounting Information Systems On The Performance of MSME in Lumajang Regency

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Abstract

The development of digital technology for MSMEs can expand market reach and new opportunities. This is a challenge for MSME actors in managing finances and technology effectively which can affect MSME performance. This study aims to determine and analyze the effect of financial management, digital payments, and the use of accounting information systems on the performance of MSMEs in Lumajang Regency. The method used is a quantitative descriptive approach. The population in this study were all MSMEs in the food and beverage home industry sector totaling 509 MSMEs located in 21 sub-districts with a sample of 84 respondents taken through purposive sampling techniques. Data collection techniques by distributing questionnaires online and offline. Data analysis techniques using multiple linear regression analysis with the help of SPSS software. The results of the study showed that financial management and digital payments had a significant positive effect on the performance of MSMEs in Lumajang Regency. While the accounting information system did not have a significant effect on the performance of MSMEs in Lumajang Regency.

Keywords: Financial Management, Digital Payment, Accounting Information System, MSME Performance

INTRODUCTION

Based on data from the Ministry of Cooperatives and SMEs of the Republic of Indonesia, there are around 64.2 million business units operating in Indonesia. Of that number, 99.6% are micro businesses, 0.30% are small businesses, 0.70% are medium businesses, and 0.70% are classified as large businesses. Every year, the MSME sector is estimated to contribute more than 60% to Indonesia's Gross Domestic Product (GDP) with a value of around 8,573,896 billion rupiah. So this figure can show that the economic contribution is very extraordinary. In addition to contributing to the Gross Domestic Product (GDP), MSMEs play an important role in creating jobs for the community. This MSME sector has employed around 116 million workers covering 97% of the national workforce, with most workers absorbed in micro businesses (Anastasya, 2023).

Currently, MSMEs have the potential to increase exports, so the Indonesian government encourages MSMEs to take advantage of technological advances by switching to the digital era. The government has a target of 30 million MSMEs that will undergo digital transformation by 2024. However, the majority of MSMEs still have difficulty in using and understanding digital technology. So it becomes a new challenge for MSME actors in Indonesia (Ubaidillah, 2023). MSMEs are businesses run by individuals to earn income on a small to medium scale. The development of MSMEs is currently very rapid, but there are still many business areas that are very difficult to develop. In developing MSMEs, performance is an important component that must be considered (Wahyuni et al., 2021). Efforts to improve continue to be made to support the growth of Micro, Small, and Medium Enterprises (MSMEs). One of them is MSMEs located in Lumajang Regency.

Micro, Small, and Medium Enterprises (MSMEs) in Lumajang Regency are part of the community's economic sector. The MSMEs used are in the food and beverage home industry sector because they are engaged in traditional culinary businesses, processed foods, and packaged beverages. Based on the results of interviews with MSMEs, the problem that often occurs is the

problem of managing finances. Financial management of MSMEs is still less than optimal because often income from the business is still mixed with personal finances. Then MSMEs who use digital payments (digital or non-cash payments) in Lumajang Regency still do not understand the importance of digital payments that can make it easier for MSMEs to make payment transactions. However, it was also found that MSMEs who did not understand and record financial reports properly had difficulty in knowing the ins and outs of finances from the business. Therefore, the performance of MSMEs in Lumajang Regency is influenced by several factors including financial management, digital payments and the use of accounting information systems.

Financial management is very important for UMKM. If the finances can be managed and delivered transparently and accurately, financial management will have a positive impact on the performance of UMKM (Mali, 2023). Digital payments are a transaction method using electronic devices such as digital wallets, banking services via m-banking applications that can be accessed via smartphones (Rani & Desiyanti, 2024). Popular digital payment applications in Indonesia such as QRIS, DANA, OVO, Gopay, ShopeePay and many more have been protected by the Financial Services Authority (OJK) with a transfer concept (Rahmadani & Novalita, 2023). Accounting Information Systems is a system used to collect, record, store, maintain and process data resulting from accounting transactions which are usually used to produce accounting and financial information (Herdiyanti & Assery, 2021). In this case, MSME actors must implement an adequate accounting information system because it functions as a basis for making decisions related to business management, including in making decisions about pricing and making financial reports in accordance with accounting standards (Silvia et al., 2022).

Performance is the output obtained from the utilization of available financial resources. In addition, performance serves as a standard of success for a business in achieving its targets. MSMEs need to realize that business success is not only measured by financial achievements, but also includes other aspects such as production processes, service quality, and effective resource management. Comprehensive MSME performance can increase competitiveness, expand voice share, and strengthen resilience to various economic challenges (Suindari & Juniariani, 2020).

Lumajang Regency is often called the banana city. Lumajang Regency has many MSMEs engaged in the agricultural, trade, home industry, culinary, tourism, and fashion sectors. From the data of the Cooperatives, SMEs, Industry, and Trade Service of Lumajang Regency, the number of MSMEs is presented in the following table:

Table 1. Number of MSMEs in Lumajang Regency 2020-2023

No.	Year	Amount (Thousand)
1.	2020	25,894
2.	2021	37,502
3.	2022	54.11
4.	2023	54,730

Source: Diskopindag, 2024

In the data, it can be seen that every year MSMEs in Lumajang Regency have increased. However, looking at the micro business data in Lumajang Regency in 2022 to 2023, there was an increase of 219 units or 0.40% because they were given facilities and support for national economic recovery that could support the post-covid-19 pandemic.

This study is related to previous research conducted by (Fitriasandy & Anam, 2022) entitled "The Influence of Financial Management, Financial Technology, and Social Capital on MSME Performance". Meanwhile, the research that will be conducted by researchers by replacing the financial technology variable with digital payment and the social capital variable with the use of accounting information systems. The researcher is interested in conducting this research which focuses on the factors that influence the performance of MSMEs so that the researcher conducted a study entitled **"The Influence of Financial Management, Digital Payment, and Use of Accounting Information Systems on MSME Performance in Lumajang Regency"**.

METHOD

This study uses a descriptive type of research with a quantitative approach. Quantitative research is a method for testing certain theories by seeing how variables relate to each other. These variables are usually measured using research instruments, so that data consisting of numbers can be analyzed using statistical techniques. The type of data used in this study is primary data. Primary data is data obtained directly from respondents through interviews, distributing questionnaires, filling out questionnaires, and observations. In the study conducted, primary data was generated from the results of questionnaire answers that had been filled out by respondents. The population in this study were MSME actors in the home industry sector totaling 509 MSMEs in Lumajang Regency. The sampling technique in this study used purposive sampling technique, where the sample was selected based on certain criteria. The data collection technique was carried out by distributing questionnaires to MSME actors in Lumajang Regency in the home industry sector. In this study, the data collection technique chosen by the researcher was measured using a likert scale with a closed questionnaire. Then in this study, the data analysis activity uses the multiple linear regression analysis method (Ghozali, 2021).

RESULTS AND DISCUSSION

Validity Test

This study conducted validity testing on 84 respondents. In making decisions based on the value of $r \text{ count} > r \text{ table}$ with $df = 84 - 3 = 81$ and $\alpha = 0.05$ so that it shows that the statement item can be said to be valid and vice versa.

Table 2. Validity Test Results

Variable	Item	r_{hitung}	r_{table}	Information
Financial Management	X1.1	0.621	0.215	Valid
	X2.1	0.519	0.215	Valid
	X3.1	0.620	0.215	Valid
	X4.1	0.627	0.215	Valid
	X5.1	0.560	0.215	Valid
	X6.1	0.749	0.215	Valid
	X7.1	0.577	0.215	Valid
	X8.1	0.621	0.215	Valid
Digital Payment	X1.2	0.513	0.215	Valid
	X2.2	0.510	0.215	Valid
	X3.2	0.592	0.215	Valid
	X4.2	0.622	0.215	Valid
	X5.2	0.700	0.215	Valid
	X6.2	0.530	0.215	Valid
	X7.2	0.609	0.215	Valid
	X8.2	0.635	0.215	Valid
Accounting Information System	X1.3	0.522	0.215	Valid
	X2.3	0.634	0.215	Valid
	X3.3	0.681	0.215	Valid
	X4.3	0.727	0.215	Valid
	X5.3	0.712	0.215	Valid
	X6.3	0.684	0.215	Valid
	X7.3	0.576	0.215	Valid
	X8.3	0.543	0.215	Valid
MSME Perfomance	Y.1	0.522	0.215	Valid
	Y.2	0.634	0.215	Valid
	Y.3	0.681	0.215	Valid
	Y.4	0.712	0.215	Valid
	Y.5	0.727	0.215	Valid
	Y.6	0.712	0.215	Valid

Y.7	0.684	0.215	Valid
Y.8	0.534	0.215	Valid

Source: Processed data, 2025

It can be concluded that each statement item in the financial management variable for the calculated r value obtained is all greater than r table. This shows that each statement item in the financial management variable can be said to be valid.

Reliability Test

Reliability test is used to measure the extent to which the research questionnaire can be relied on by explaining the indicators of the variables to be studied. Each questionnaire can be declared reliable if it shows consistency in the answers distributed to respondents to the statements submitted.

Table 3. Reliability Test Results

No	Variables	Cronbach's Alpha		Criteria
1	Financial Management	0.761	0.700	Reliable
2	Digital Payment	0.734	0.700	Reliable
3	Accounting Information System	0.791	0.700	Reliable
4	MSME Performance	0.762	0.700	Reliable

Source: Processed data, 2025

The results obtained in the independent variables and dependent variable is MSME performance with a Cronbach's alpha value (α) > 0.70. This shows that the greater the value of positive α , the better and more reliable the measuring instrument used. The four variables used in this study have exceeded the established standard of 0.70. Therefore, it has been confirmed that each statement in the research variable can be declared reliable.

Normality Test

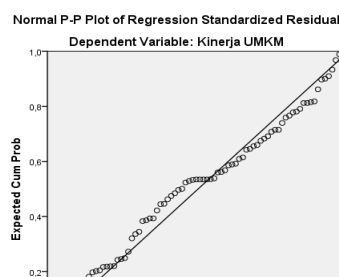
In this study, normality testing was carried out using two approaches including the One Sample Kolmogorov-Smirnov Test and the Normal Probability Plot (Normal P-Plot). The One Sample Kolmogorov-Smirnov Test can be used to test data normality. In this test, it is stated that the data to be tested has a normal distribution if the significance value is greater than α of 0.05. Likewise, if the results of the One Sample Kolmogorov-Smirnov test show a significance value smaller than α of 0.05, then the data is considered not normally distributed or does not meet the normality assumption (Ghozali, 2021).

Table 4. One Sample Kolmogorov-Smirnov Test Results

	Asympt. Sig. (2 tails)	Value of α	Information
Unstandardized Residual	0.200	0.05	Normal

Source: Processed data, 2025

In the One Sample Kolmogorov-Smirnov test, it can be shown that the residual value in the multiple linear regression model in this study is normally distributed. The unstandardized residual value is based on a significance value of 0.200 which has a significance value greater than the α value of 0.05. On this basis, the data in this study can be said to be normally distributed.



Source: Processed data, 2025
Figure 1. P-Plot Normal Test Results

Figure 1. above it explains that the Normal P-Plot test, which shows the points of the residual value that tend to follow the diagonal line. This indicates that the residual data is spread by approaching and following the diagonal line, so it is said to be normally distributed.

Multicollinearity Test

The tolerance value is used to measure the proportion of variability of an independent variable that cannot be explained by other independent variables. Given that $VIF = 1/\text{tolerance}$, a high VIF value can indicate a high level of multicollinearity between variables. As a reference, multicollinearity is considered not to occur if the tolerance value is > 0.10 and the VIF value is not more than 10.

Table 5. Multicollinearity Test Results

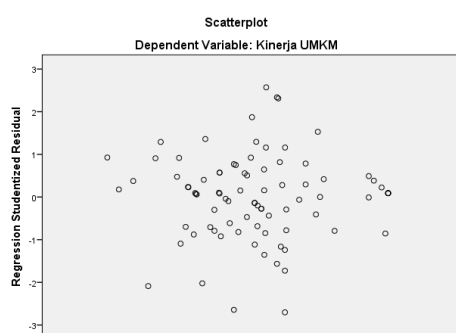
Variables	Tolerance	VIF	Information
Financial Management	0.637	1,569	Non Multicollinearity
Digital Payment	0.606	1,651	Non Multicollinearity
Accounting Information System	0.801	1,249	Non Multicollinearity

Source: Processed data, 2025

Judging from the results of the data, there is a tolerance value for the financial management variable of 0.637, the digital payment variable of 0.606, and the Accounting Information System variable of 0.801. When viewed based on the VIF value for the financial management variable of 1.569, the digital payment variable of 1.651, and the Accounting Information System variable of 1.249. Thus, the three independent variables have met the requirements, namely with a tolerance value > 0.10 and a VIF value < 10 . Therefore, the independent variables in this study can be said to not experience symptoms of multicollinearity.

Heteroscedasticity Test

The heteroscedasticity test is conducted to determine whether there is a difference in the variation of residual values in the regression model between two observations. Scatterplot graphs are a common tool used to determine symptoms of heteroscedasticity. If there are residual points that do not form a certain pattern consistently and are randomly distributed above or below the zero line, it can be said that the regression model is free from heteroscedasticity.



Source: Processed data, 2025
Figure 2. Scatterplot Test Results

Figure 2. above, it can be seen that the points on the scatterplot graph are randomly distributed both above and below the zero line without forming a certain systematic pattern. This irregular distribution pattern indicates that the variation of the residual value is constant across all predicted values. This can be concluded if the regression model used in this study does not show any symptoms of heteroscedasticity.

Multiple Linear Regression Analysis

Table 6. Multiple Linear Regression Test Results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2,926	2,895		1,011	0.315
	Financial Management	0.268	0.081	0.280	3,286	0.002
	Digital Payment	0.598	0.092	0.568	6,500	0,000
	Accounting Information System	0.057	0.074	0.058	0.768	0.445

Source: Processed data, 2025

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

$$Y = 2.926 + 0.268(X_1) + 0.598(X_2) + 0.057(X_3) + e$$

Based on the results of multiple linear regression testing there is a standardized coefficient value in the independent variable of financial management as X1 of 0.280, the digital payment variable as X2 of 0.568, and the Accounting Information System (AIS) variable as X3 of 0.058.

t-Test (Partial)

A variable can be said to have a significant influence if the significance value (p-value) < significance level (α) of 0.05 and the calculated t value > t table.

Table 7. T-Test Analysis Results

Variables	count	table	Sig. Value	Information
Financial Management	3,286	1,664	0.002	Influential
Digital Payment	6,500	1,664	0,000	Influential
Accounting Information System	0.768	1,664	0.445	No effect

Source: Processed data, 2025

Based on the data in table 7. the results of the partial t-test that has been carried out can be explained below:

1. The financial management variable has results that show a significance value of 0.002 < 0.05 and t count of 3.286 > t table of 1.664. Thus, it can be concluded that financial management partially has a significant effect on the performance of MSMEs.

2. The digital payment variable has results that show a significance value of $0.000 < 0.05$ and t count of $6.500 > t$ table of 1.664. Thus, it can be concluded that digital payments partially have a very significant effect on MSME performance.
3. The Accounting Information System (AIS) variable has results that show a significance value of $0.445 > 0.05$ and t count of $0.768 < t$ table of 1.664. Thus, it can be concluded that partially the use of the Accounting Information System (AIS) does not have a significant effect on the performance of MSMEs.

F Test (Simultaneous)

The simultaneous effect can be said to be significant if the significance value received $<$ the significance level (α) of 0.05 or can also be seen through a comparison between the calculated F value $>$ the F table value.

Table 8. F Test Analysis Results

		Anova				
Model		Sum of Square	Df	Mean Square	F	Sig.
1	Regression	582,266	3	194,089	45,495	0,000
	Residual	341,293	80	4,266		
	Total	923,560	83			

Source: Processed data, 2025

Based on the results of the simultaneous F test, the F count value is $45.495 > F$ table value of 2.720 and the significance value is $0.000 < 0.005$. So it can be shown that simultaneously independent variables such as financial management variables, digital payments, and Accounting Information Systems (AIS) have a significant effect on MSME performance.

Coefficient of Determination

Table 9. Determination Coefficient Results

Model Summary ^b				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.794	0.630	0.617	2,065

Source: Processed data, 2025

Based on the results of the determination coefficient data processing, it is known that the Adjusted R Square value has a value of 0.617. With this, it shows that the value means that the variation in the MSME performance variable can be explained by the financial management, digital payment, and Accounting Information Systems (AIS) variables by 61.7%. Meanwhile, the remaining 38.8% is influenced by other variables that are not included in the regression model equation carried out in this study.

DISCUSSION

Based on the results of the analysis that has been carried out using the SPSS version 26 application, a result was obtained that showed that all hypotheses in this study were accepted.

1. Good financial management is very necessary for MSMEs to prepare financial planning for their business that can make it easier for MSMEs to record cash inflows and outflows in order to reduce unexpected risks. This is also used to see operational activities to match the set targets (Fitriasandy & Anam, 2022). The importance of financial management has a role in improving the performance of MSMEs because if MSME actors manage their finances well and effectively, it will provide development and sustainability of their business. Meanwhile, if financial management is bad, it can cause MSME performance to decline. Based on the results of the research test that has been conducted, the financial management variable has a positive and significant effect on the performance of MSMEs in Lumajang Regency. So it can be said that the better the financial management implemented by MSME actors, the better it will be

for the performance of MSMEs. The results of this study agree with the research conducted by (Fitriasandy & Anam, 2022) and (Suindari & Juniariani, 2020) which states that financial management variables have a significant positive effect on MSME performance.

2. Digital payment relationships can provide benefits for improving the performance of MSMEs because they play an important role in increasing transactions and market reach online and offline. So it can also increase competitiveness with other businesses that have used digital payments for a long time. The use of digital payments such as QRIS and other bank transfers can provide convenience for MSMEs because the transaction process in using this payment method is more accessible and effective for customers who do not carry non-cash. From the results of the tests that have been carried out, the digital payment variable has a positive and significant effect on the performance of MSMEs in the Regency, indicating that the increasing use of digital payments by MSME actors will further improve the performance of MSMEs. The results of this study agree with research that has been conducted by (Rahmadani & Novalita, 2023) and (Rani & Desiyanti, 2024) which states that the digital payment variable has a positive effect on MSME performance.
3. The relationship between Accounting Information Systems (AIS) which play an important role in improving the performance of MSMEs shows that the use of this Accounting Information System (AIS) can affect business performance. Based on the test results that have been conducted, the Accounting Information System (AIS) variable does not have a significant effect on the performance of MSMEs in Lumajang Regency. The results of this study agree with the research that has been conducted by (Firdhaus & Akbar, 2022) which states that the Accounting Information System (AIS) variable does not have a significant effect on MSME performance. Because further training is needed regarding the preparation of financial reports using the system for MSME actors so that they understand how to more practically and make it easier to record cash inflows and outs in each period in a structured, neat and correct manner. Thus, the importance of this training is to be able to improve operational activities that will encourage increased performance of MSMEs.

CONCLUSION

Based on the results of the analysis and discussion above in this study entitled "The Influence of Financial Management, Digital Payment, and Use of Accounting Information Systems on the Performance of MSMEs in Lumajang Regency", the following conclusions can be drawn: Financial management has a positive and significant impact on the performance of MSMEs. Thus, it can provide support to business actors regarding efforts to prepare financial planning and review operational activities in order to achieve predetermined targets. *Digital payment* has a positive and significant impact on MSME performance. Thus, the use of digital payments can support MSME actors in their efforts to facilitate payment transaction activities to be safer and more efficient. Accounting Information System (AIS) does not significantly affect the performance of MSMEs. Due to the lack of understanding regarding the importance of this accounting system which is useful for facilitating business activities and requires further training related to system-based financial reports.

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