
Financial Performance Innovation Since Digital Technology Entered Indonesian MSMEs

Ade Maharini Adiandari ^{1,*}

Universitas Ngurah Rai
¹ maharini.adiandari@unr.ac.id*;
* corresponding author

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Abstract

This study aimed to understand the accounting performance innovation of MSME business people since digital technology has become a business supporter. Before searching the data, we tried to understand the core of the problem, and then we searched the data with the help of electronically using keyword searches. Next, we will continue with the data studied by involving the data coding system to critically evaluate the interpretation of the data in-depth so that we conclude from the data that we harmonize with the meaning and intent of this research question. The data sources that we look at are some international journal publications that actively discuss financial and digital issues for Indonesian small businesses. The applications we mean are ah and France, Sage publications, Google books, emerald publications, and some websites that we visited to get data that could fill the discussion of this study. This study fully uses secondary data, namely data published by previous studies, and we report in a descriptive qualitative article under a phenomenological approach. This study system explores the data as comprehensively to understand a field of study, becoming valid and convincing data in answering and filling out the discussion. Based on the study data and discussion, we can summarize that many MSME drivers can still not apply digital technology in their financial system, which makes innovation in business implementation, especially financial reporting. Thus, this finding becomes a meaningful input in studying relevant themes in the future.

Keywords: Commercial, Innovation, Digital Technology, Small Business, MSME

1. Introduction

Along with the emergence of cutting-edge technology, various types of profitable new businesses as the hallmark of every innovative technology also flood [1]. This happens because technology has become one of the suitable supports for business service innovation. Judging from the emergence of various kinds of businesses in this technological era, this is an advancement in the commercial field. This business has emerged by utilizing the services and conveniences provided by technology, especially internet data such as financial accounting platforms. Many also call it technology finance which is centered on innovation in financial services with the help of super-sophisticated technology [2]. With the term digital finance that supports each other, the electronic financial system becomes a transaction and marketing platform that occurs along with financial technology. This is a process where trading activities can run because it is convenient to transact and contact potential buyers. So this commercial electronic system is indeed a very synergistic system that supports each other, starting from the product search process, transactions, payments to digital-based bookkeeping [3].

In Indonesia, financial accounting technology is an alternative way of financial recording with easy and inexpensive principles with a variety of choices for MSME users and business people if they want to get the convenience of electronic financial bookkeeping that is practically comfortable and productive [4]. Financial technology tools will lure business people to get involved by linking financial technology to their business. Economic growth in the digital era brings many benefits for efforts to improve people's living standards and the use of increasingly cheap and

accessible technology that all banking circles can reach, consumers, and innovative business people [5]. In addition to the convenience of financial technology, MSMEs can also improve their economy, namely businesses related to MSMEs. The convenience of this technology impacts prominent entrepreneurs and small and medium-sized businesses that participate in the use of commercial electronic accounting [6].

Especially with the emergence of the pandemic, since then it has been easier to find people in various walks of life, especially users of technology facilities for work, education, and business activities, mainly long-distance business transactions that have made it possible since digital transformation in almost all sectors of life and finance business. The digital financial sector is getting the wider community's attention to accelerate economic recovery in an era that is being hit by a pandemic outbreak [7]. Along with the high activity of digital transactions, the government seems to provide the impetus for accelerating economic recovery in all aspects of business and financial activities related to MSMEs and banking as partners for other small businesses. It must be admitted that Indonesia is one of the fastest countries in adopting technology in terms of business. Currently, Indonesia's digital economy transactions have reached around 444 billion US dollars, and the majority are contributed by electronic commercials and the people's small economy [8].

According to Syapsan [9], the commercial transaction sector with the highest flow in the banking and electronic finance sector is also predicted to continue to increase in the following years in line with the improvement and ability of business community. While electronic funding and digital banking in Indonesia are sure to increase by around 35% compared to last year, both transactions and loans continue to increase rapidly, where loans in 2001 were at a very significant level of 26 trillion with a new loan of 105 trillion rupiahs [10]. If they look at the business opportunity in terms of innovation, it is pretty significant because Indonesia still has several problems that must be overcome along with the acceleration of the digital economy. After all, Indonesia's 2020 global economic innovation index shows the state and position of Indonesia are ranked 85 out of 131 countries [11]. Likewise, Indonesia's 2020 digital literacy index is on a medium scale. This requires changes and initiatives from all business actors to build internet infrastructure in line with increasing business resource development, which is supported by the government's ability to design policies and regulations that allow for a turnover system. The digital economy and the efforts of various economic sectors require attention and breakthroughs from the government to improve this sector [12].

The progress made by the provinces in Indonesia is inseparable from the policies and laws and regulations Number 12 of 2001 concerning General Banking, which groups banks based on their core capital. This makes many banks merge to meet the requirements to have sufficient capital and the development of digital economic transformation. In other words, businesses that use financial technology will undoubtedly get a pretty good portion of their banking from conventional to digital ways. The current challenge is that Indonesia must be ready to make various breakthroughs and transformations from conventional businesses to technology-based businesses that prioritize innovation and efficiency [13]. Likewise, mid-scale metro businesses that do not show themselves in utilizing digital technology in their financial system will gradually be left behind by competition [14]. Because every business transaction, of course, accountability for financial bookkeeping will make it easier for MSME business actors to get funding from the government and banks [15].

As a rule from banking that for small businesses that can accommodate business with the help of applications, they will become very collaborative partners in improving services, meaning that banks will quickly gain the trust of creditors if they can adopt digital financial applications because of their transparent nature in business activities and recording. Digital accounting finance allows business actors to be more accountable [16]. Ministry business data and small business cooperatives show that there are 20 million small business drivers in the country who have not had the opportunity to receive assistance from banks; this predicts that MSMEs that do not have electronic banking will find it difficult to disburse funds to many small business actors whose businesses are still running traditionally, which means that the business has not utilized digital data [17].

It is vital for small business actors to slowly adapt their business performance to the digital system, no matter how small. The system is training and understanding. This is based on digital data that allows the bank to monitor finances. Access by various parties related to financial records or administration in their business is advantageous for MSMEs [18]. This is a fundamental thing for MSME business actors that must be pursued where they must be able to adapt their business into a digital basis, especially financial records. Haddad & Hornuf [19] stated that there are around 7 million small business actors in the country who have databases, especially financial ones, that have taken advantage of the facilities provided by the banking sector, especially loans and loans. Likewise, according to Onay & ztürk [20], this digital-based accounting recording system is an easy and simple but very accurate administrative recording system. It allows businesses to be accessed or recorded transparently so that interested parties know the recording process and operational progress of each respectively [21].

Initially, small businesses that received financial assistance from banks also experienced difficulties when it came to being introduced to electronic accounting systems. However, after receiving training and education on how to adopt the internet and digital data, they eventually became familiar with various applications that allow their financial databases to be monitored by banks [22]. Until now, quite some models and applications have been launched to reach the entire country, especially efforts to advance the MSME financial system. However, unfortunately, this strategy has not been utilized optimally by start-up business actors due to their limitations and inability to utilize technology innovating small businesses [23]. For example, the Go-digital application which allows all stakeholders such as business owners and investors to access and know business developments so that if they experience difficulties in their financial data, they can detect them as early as possible and then provide direction and guidance so that difficulties in electronic-based financial management can be overcome as early as possible [24]. Likewise with business owners who say that their small essential food business has the intention to empower their MSMEs with the latest governance with the help of the corner stock platform application because this is not something foreign to them. Technology-based businesses and hopes that other people will be motivated and inspired to adapt to the new system [25].

They observe the enormous challenges MSME business organizers face in the era of digital technology-based business competition in all business sectors, which are part of creativity and innovation in business governance [26]. So the author believes that various studies and discussions supported by evidence from previous field studies will provide new tools that are useful for MSME business actors, useful for decision making, and also useful for academics who develop tasks to continue to contribute to advancing knowledge and experience in the field of international banking. And business innovation in an era of increasingly fierce competition. These are, among others, the objectives and problems that underlie this business and digital study, which is essential for us to bring back [27].

2. Methodology

In this section, we explain the management of this study, which aims to understand, especially the innovation in the appearance of digital technology financial governance in the small business environment or MSMEs [28]. Next, our data search was carried out electronically by asking for journal publications and websites actively studying MSME issues and digital application problems in financial accounting since digital technology entered the MSME business [29]. We visited Sagepub, Eric, Taylor and Francis, Google books, Wiley, and Academic Publications. Our data search process was done electronically with the help of keywords such as financial, digital technology innovation, MSMEs, and other keywords [30]. After the data was collected, we then conducted a data analysis involving critical evaluation and interpretation of data coding to gain a deep understanding and draw conclusions that will later become data findings containing validity and reliability elements [31].

Because this study used a phenomenological approach to explore data as widely as possible to get a deep understanding will later become part of the discussion that is answering the problems and hypotheses of the study. We designed the report in the form of qualitative research, which we try to follow the design of the previous study in

the form of metadata analysis [32]. This study is entirely dependent on secondary data, considering that we carried out this study when Indonesia was still implementing a public movement restricted policy to respond to the pandemic. Hence, it was somewhat challenging to write to obtain field data, so this study has a basis for reporting data and evidence from previous studies [33].

3. Result and Discussion

3.1. Technology transformation for MSMEs

After analyzing data from many data sources for today's business publication, this section will present the findings. So it must be admitted that the existence of small and medium enterprises in Indonesia is statistically proven as a contributor to the national gross domestic product, which is estimated to be more than 60% and at the same time a sector capable of absorbing around 90% of the workforce spread throughout the country. This figure has a significant role in maintaining and sustaining the pace of business and economic development in Indonesia, especially businesses still hit by the pandemic. Then there is a technology that has changed a business from ordinary manual recording to financial and other operational records based on digital data. This is an effort from the government and also the wider community to strengthen the existence and operations of small community-owned businesses so that they can be more independent and support national economic resilience when large industries in the country are currently experiencing a very drastic decline in line with government policies to respond to the spread of the virus and the dangers of the Corona pandemic.

In order to advance the business world in times that are still hit by a crisis such as the Covid-1 pandemic, it seems that the adoption of technology in small businesses to accelerate the digital economy in the business sector, which is currently a resistance business due to multiple crises. When the government still imposes restrictions on people's movement, then with the existence of technology based on business, especially digital finance, this is an innovative breakthrough following the demands of the competitive era where this digital device is not only owned by prominent entrepreneurs but is a means for many people because of its technical nature very easy to use. For example, now more and more people do business with digital applications, at least for shopping and looking for products or very urgent needs. So technology will be a very effective and trendy solution. Unfortunately, of the 60 million KM movers in Indonesia, it is estimated that around 15% have registered their digital-based business around before the outbreak of the pandemic.

However, behind the pandemic disaster, it turns out that some consumers use digital data for business purposes, so this is a solution that is highly encouraged by both the government and medium-sized businesses.

3.2. Advantages of digital accounting for MSMEs

This digital-based accounting is the most sophisticated solution that must be socialized in the MSME accounting system in the country. However, many MSMEs currently prefer to choose financial methods that do not use digital technology. Business people cannot blame this, but this is the government's inability and the actors involved in the business world to provide confidence and trust from small and medium business actors to adopt digital technology in their financial affairs. We often hear that they do not seem to see innovation from digital, even their tendency to take notes the traditional way. Accounting is complicated, especially for small entrepreneurs; it is a unique pressure to run their business. An MSME entrepreneur must, of course, be willing to make financial records by relying on computers and data connected to the internet. Apart from the benefits of this operation, it is also a digital format specific to the financial accounting governance of businesses, including small businesses. The logic with his smartphone device is the freedom to spend time running a business by prioritizing its recording with the latest system.

Efforts to digitize small business operations, especially financial accounting records, must reach all MSME business actors wherever they are and no longer need to debate the efficiency and benefits obtained when making the accounting system simple with digital applications. Although the manual accounting system was perfect, it was

popular in its time. However, along with today's technological advances, traditionally, it can no longer be covered because the information dissemination system and financial balance sheet may look perfect and relatively easy compared to the old system, such as recording using paper. The reality is that not all businesses can see. In terms of access to information, digital solutions have great potential because, in business, there are still advantages not only from the money factor but also the convenience factor and saving time while working; we believe that technology is a solution that does achieve good profits in terms of money but time efficiency so that this small business activity is not only said to be vertical efficiency but also leads to productivity, unfortunately not much has been done.

It must be admitted that work time ignores such a significant amount of time with a paper-based accounting system. In this modern era, when the market is unstable, it is easy for people to know which way businesses are losing and which are profitable. This kind of financial accounting application is indeed something data-based that produces fast. In terms of ease of use of digital applications in finance, this approach leads to work productivity. This is due to the advantages possessed by digital, namely accessibility, which is the purpose of technology to provide the broadest possible access with ease. This will make it easier for application users to access financial records than traditional ones. This is evident. After all, it is impossible to make a loss-making business decision because everything is manual. In other words, digitally, it is possible to obtain information quickly and process it to enable decision-making to create highly computational work processes.

Another convenience is increasing data security which is easy to store even though the business owner has an excellent financial accounting architecture. However, the possibility of losing it is pretty straightforward, but with this digital system, there is a risk of loss because there are documents taken by people and make it easier for managers to do accounting data by storing them in various places. This advantage must be recognized with a digital accounting system so that MSME voters will quickly register their food data and also take advantage of existing servers to get information to store and store data. So that decision-making will be faster. Another convenience is cost-effective, wherewith automation and digitization systems, costs can be saved considering that everything is run in a digital system that is so fast, accurate, and programmed so that businesses adhere to the principle of a bit of profit to work much profit. Another advantage is the reliability of the advantages of digital machines where business people tend not to make mistakes after mistakes, but through this digital device, they can make better results by avoiding mistakes. These devices can run automatically.

Maybe as a comparison between these human errors, which are very typical, but if done with a digital system, errors can be prevented as early as possible so that it is not easy to damage accounting that has been made well. It is no longer necessary to employ many people to take care of errors and in trade calculations but with an application that allows data to be accurate so that it is easy to check and manage wherever the manager and owner are. The next benefit is that the work of this speed machine is non-watching, where with one click, everything is installed because it is designed to assist the accounting system in terms of financial recording by MSME business actors. So the accountant's manual is indeed more burdensome than employee workers. In addition, their manual transportation is often very dull with their monotonous work. However, with this digital-based accounting procedure, the authorities who previously watched this will be fun.

So that in the end, a series of scenarios using digital-based accounting became the best choice for entrepreneurs, both small and large, so that rational thinking can switch to modern accounting methods that have developed. Revolution in this digital era. The financial industry in the country has proliferated since the global crisis at the end of 2008, especially the innovation of using MSME finance to expand the reach and provision of sophisticated financial services. the increasing use of mobile phones and also the more widespread data analysis from various financial service providers based on financial services, both in the form of payments and as various alternative financial platforms, which is currently a trend that is leaving the traditional way, which is seen as an evolution, not something inappropriate and detrimental.

In Indonesia, financial technology has indeed completed a new system that can be applied to facilitate the work of prominent entrepreneurs and benefit MSMEs, considering the demand for MSME loans in Indonesia. So that the automatic method must follow an innovative financial management system and support developments that occur in the world of digital financial innovation, where it is for business people not to be involved in innovation if only small entrepreneurs because it is clear that the existence of MSMEs has indeed been able to provide excellent resolution, this small business digitization effort is indeed an impetus as well as the promotion of marketing and financial literacy as well as financial education to utilize digital financial services to accelerate the improvement of the technology sector involving the private and simple sectors by the government, especially banks which are the backbone of donations.

As a center for technological innovation, digital finance must also have a pilot program that pays attention to finance and innovative career development for business people, even in the MSME sector because by empowering and encouraging competition in the sector. Therefore, the government as a financial service provider sector hopes that financial technology will become a stabilizing tool and contribute to Indonesia's economic development sustainability from the lower-middle business sector, which must also involve technology and technology-based businesses. Particularly in the field of accounting. Finally, mineral MSMEs will empower many parties significantly to improve financial management health by offering product innovations based on financial accounting services that are very useful. This highly competitive sector offers specific services to reach, namely the use of new facilities and logic, which will undoubtedly increase profits and productivity and ensure that as many MSME driving communities as possible spread throughout the country, these service products must be reached. Responsible and environmentally friendly. Achieve sustainable defense of inclusive and affordable digital financial services for all levels.

4. Conclusion

At the end of this paper, the author would like to conclude a study report entitled Financial Performance and Innovation of Indonesian digital technology. We believe that the presentation of the discussion should not be supported by the findings of previous fieldwork, which has attempted to answer the core problems of this digital business study. We also understand that there are quite a lot of limitations and weaknesses in the exploration and discussion of this data, considering that all the data we collect is based on secondary data from published journals and other information websites in the hope of receiving criticism and sportsmanship from Idol so that we can make improvements and improvements in the future. The findings can conclude how technology has transformed MSMEs operating in this digital era which is still constrained by various crises such as coffee and other financial crises. However, this technological transformation has been able to innovate the existence of digital technology, which is still carried out by some MSME drivers along with the challenges and problems they face so that the convenience and advantages of this digital technology innovation have not been fully utilized by the majority of small business actors in Indonesia.

Furthermore, this report also describes a series of advantages and disadvantages possessed by digital accounting, which if applied by it will provide convenience so that the goals of MSMEs themselves are for continuation and profit as well as the government's goal to support small businesses because this sector is a sector that has been proven capable of surviving and provide the broadest possible employment opportunities. The most significant efforts made by the parties in enabling digital accounting to be grounded a series of training and introductions to MSME actors so that with a higher level of understanding, they will find a new order that makes businesses more advanced and competitive. At the end of this section, the author also describes how the actual conditions of MSMEs in Indonesia are where the majority of them still really need an understanding and explanation of how technological innovations can create more competitiveness for MSME drivers because we believe the traditional accounting system is no longer relevant to be applied in an era where the traditional accounting system is no longer relevant very tough competition.

Thus, this study hopes that these findings will become important finding data for efforts to develop similar studies in the future.

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