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Financial Factors Determinant to MSME Performance

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Abstract
Purpose: This study aims to examine the factors in financial management that influence the performance of MSMEs in Tegal City/Regency.
Methodology/approach: The factors tested include the use of accounting information systems, choice of capital structure, capital budgeting methods, working capital management, and financial technology utilization. The research approach was quantitative, with a population of 880 respondents and 100 samples taken by purposive sampling. Data were obtained using a survey method with a Likert scale questionnaire, which was then analyzed using the Partial Least Square application.
Results/findings: The results of the study indicate that in Tegal City and Regency, accounting information systems and capital structure factors have a positive impact on MSME performance, while capital budgeting, working capital, and financial technology have no effect.
Conclusions: This study implies that in MSMEs in Tegal City and Regency, the use of better accounting information systems and the selection of an effective capital structure can improve performance.
Limitations: Among the many MSME business sectors available, this research only examined 7 (seven) sectors.
Contributions: This study contributes to the literature by showing that MSMEs in Tegal City and Regency can improve their performance by using better accounting information systems and selecting an effective capital structure.

Keywords: *Accounting Information System, Capital Budgeting, Capital Structure, Financial Technology, MSME Performance, Working Capital.*

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1. Introduction

Micro, Small, and Medium Enterprises (MSMEs) are a crucial pillar of Indonesia's economic development and are recognized as the primary drivers of the economy. MSMEs contribute significantly to the national economy; therefore, the government continues to encourage their growth to absorb more labor, improve public welfare, and foster local business development. According to data from the Coordinating Ministry for Economic Affairs, MSMEs play a pivotal role in accelerating Indonesia's economic growth. The collected data show that MSMEs contribute 61.07% to the Gross Domestic Product (GDP) and help the government absorb 117 million workers, accounting for 97% of the total workforce. Furthermore, MSMEs successfully gathered approximately 92% of total investments in the first half of 2023. The Ministry of Cooperatives and MSMEs reports that Indonesia has 65.5 million MSMEs, which constitute 96% of all business units in the country.

This phenomenon is remarkable, showing that MSMEs play a central role in the national economy of India. In terms of revenue, the MSME sector reached approximately IDR 8.573 trillion in 2023. Moreover, MSMEs have proven to be the most resilient sector during the 2008 economic crisis, as evidenced by Indonesia's historical economic data. A study by Mourougane (2012) analyzing MSME

performance in promoting SME development in Indonesia found that MSMEs performed better than large companies during the 1998 economic crisis, which is consistent with the findings of Tambunan (2022) on the development of MSMEs in Indonesia.

As a region with a long-established port, the cities and regencies of Tegal have a variety of industries that have been operational for many years, with the most prominent being the metal industry and a local delicacy, *tahu aci (*Banjaran tofu). Over time, like other cities, new industries have emerged in the Tegal area. According to the official Talang Village website, the metal industry in Tegal dates back to the Dutch colonial era in Indonesia, where it was essential for supplying the tools and spare parts needed for sugar mills, shipyards, railways, and textiles. A historical proof of this industry is the establishment of the NV Barat Metal Factory in 1918, which still operates today under the name PT. Barata.

As a form of business, the metal industry pioneered the sector in Tegal and became a precursor to the growth of other MSME sectors. New industries continue to grow and develop according to the needs of the community, with the service sector being the most dominant in Tegal, Indonesia. Other prominent sectors include the famous Tegal satay, supported by numerous sheep farms scattered across the Tegal Regency; Antor crackers with various types and flavors; Bogares peanuts from Bogares village; and the Guci Hot Springs tourism destination as the center of the tourism industry. All these sectors play a significant role in the growth of supporting and complementary business units.

The important role of MSMEs in improving public welfare and national development positively impacts the government's performance. The government, through its policies, continues to encourage every MSME sector to grow and develop, one of which is Law Number. 20 of 2008 concerning MSMEs. As micro-to medium-level businesses that begin with simple startups and are operated by owners or entrepreneurs with relatively low financial literacy, MSMEs face many challenges in reaching their full potential, including the use of accounting information systems, such as computer-based bookkeeping applications, financial management, and the utilization of digital technology.

Furthermore, like other types of businesses, MSMEs in the cities and regencies of Tegal need to implement good financial management practices to operate effectively and perform well. Dwangu and Mahlangu (2021) emphasize that ineffective financial management, whether due to low financial literacy or other factors, can lead to detrimental decisions and threaten the sustainability of businesses. This study analyzes five factors in financial management, which is a novelty in assessing their impact on MSME performance in the cities and regencies of Tegal. A similar previous study, Analysis of Financial Literacy and Financial Management of MSMEs in the City and Regency of Tegal by (Sidik & Safitri, 2020), focused only on the metal industry sector and thus cannot fully represent the overall condition of MSMEs. With five factors under study and seven main MSME business sectors, this research presents a comprehensive study that can be generalized to describe the actual state of MSMEs in both the city and regency of Tegal.

2. Literature Review and Hypothesis Development

Performance measurement is essential for businesses to evaluate success and ensure long-term sustainability (Akbar, Hussain, Shahzad, Mohelska, & Hassan, 2022). Company performance refers to the outcomes produced by a company within a specific period based on predetermined standards that can be measured, reflecting the empirical condition of the company based on various agreed-upon metrics. Company performance refers to how well a company is oriented toward market and financial goals (Purwanto, Nashar, Jumaryadi, Wibowo, & Mekaniwati, 2022). MSME performance can be measured quantitatively through indicators such as efficiency, financial results, production level, customer numbers, market share, profitability, and liquidity (Gupta & Batra, 2016; Zimon, 2018), or qualitatively by evaluating goal achievement, leadership, employee behavior, customer satisfaction, and innovation (Anggadwita & Mustafid, 2014). (Gopang, Nebhwani, Khatri, & Marri, 2017) identified 14 performance indicators for MSMEs, including reputation, profit, productivity, product quality, and operational effectiveness.

Organizational performance can be assessed in two ways: objectively, using financial indicators such as Return on Assets (ROA) and Return on Equity (ROE) (K. Singh et al., 2019), or subjectively, using non-financial metrics to evaluate whether the organization has met its objectives. This can be done by asking managers or key informants to evaluate the overall success of the company, including aspects such as market share, profitability and innovation (Singh, Misra, Kumar, & Tiwari, 2019; Wright, Gardner, & Moynihan, 2003). They also adopted six performance metrics tracked by a company's headquarters as business success indicators (e.g., profit, operational costs, sales) and established that organizational commitment and HR practices are significantly related to operational performance metrics, operational costs, and pre-tax profits.

To improve financial performance, companies must optimize several key factors, including their capital structure, institutional ownership, liquidity, and diversification strategies. In their study, Mang'ana, Ndyetabula, and Hokororo (2023) explicitly used four factors to analyze MSME performance in Uganda, although the research focused only on the agro-industry sector. The inclusion of five financial management factors in this study makes it more comprehensive, regardless of the results, as it can better represent the actual conditions.

2.1 Accounting Information Systems

An Accounting Information System (AIS) serves as the foundation for receiving fast and accurate information. An automated data system, also known as an Accounting Information System (AIS), is a computer-based tool that helps process financial information to support better decision-making (Abdullah, Aziz, & Saifulazri, 2023). To obtain useful and reliable data from this system, businesses need to have a clear strategy for managing and utilizing information technology. An information system is defined as a set of interrelated components that collect, process, store, and disseminate information to assist decision-making (Djumiyati & Munandar, 2025). A company's performance can significantly improve when using a fast, accurate, and reliable accounting system, especially when coupled with strong corporate governance practices (Teru, 2015).

The success of a business largely depends on the effectiveness of its Accounting Information System (AIS). Without a reliable AIS, organizations may struggle to evaluate their business performance, monitor financial transactions involving customers and suppliers, and predict future outcomes. This aligns with the view of (Weygandt, Kimmel, & Mitchell, 2025), which states that the success of a business ultimately depends on the numerical data generated by the AIS. These figures serve as the basis for stakeholder decision-making and the evaluation of managerial performance. Regardless of an individual's area of expertise marketing, operations, management, or IT accounting and financial reports play a crucial role in conveying quantitative information. Weygandt et al. further emphasize that the inability to interpret financial statements can result in a lack of understanding about a company's financial health.

H_1: The implementation of an Accounting Information System affects MSME performance.

2.2 Capital Structure

The capital structure plays a vital role in shaping a company's financial strategy. It refers to the composition of funds used by a company to finance its activities (Fitria & Sukardi, 2024). Financial decisions must be based on solid principles to ensure reliable financing. Previous research has shown that Small and Medium-Sized Enterprises (SMEs) often rely on short-term loans to keep their operations running. Their capital structure, referring to the mix of debt and equity used to fund business activities, is closely related to their growth potential (Kurniawati, Wahyuni, Fitriati, & Inayati, 2022). This analysis is supported by the findings of previous studies. Some researchers, such as (Romadhoni & Sunaryo, 2017) and (Pratiwi & Hakim, 2021), found that capital structure has a positive and significant impact on a company's financial performance.

An optimal capital structure significantly contributes to business performance by allowing companies to assess the proportion of short- and long-term debt relative to their total assets. This understanding helps minimize the cost of debt financing while encouraging the more efficient utilization of available assets. Kamal (2016) emphasizes that capital structure functions as an indicator of management's ability

to run a business efficiently, particularly in terms of cost management. Empirical studies by Yusnita and Fitriadi (2019) and Rashid, Iqbal, and Aslam (2021) support the notion that capital structure directly impacts the performance of Micro, Small, and Medium Enterprises (MSMEs). These theories suggest that a robust capital structure can improve a com

H_2: The choice of capital structure affects MSME performance.

2.3 Capital Budgeting

Research on capital budgeting practices among SMEs has been conducted in both developed and developing nations. According to Sarwary (2019), in developed countries, SMEs often prefer simpler methods, such as the Payback Period (PBP). However, in developing countries, while capital budgeting is widely studied in large companies, it is less emphasized in average SMEs. Capital budgeting is essential because it supports long-term and sustainable planning (Ayu & Sulistyarini, 2019). Before launching a business, companies need a clear strategy to guide investment decisions, which should be objective and prudent (Lima, da Silveira, Matos, & Xavier, 2017). These decisions aim to select assets that generate meaningful future revenue. Capital budgeting tools help assess which investment options are worthwhile, and strong budgeting prevents financial missteps. Good financial management enables business owners to effectively monitor and evaluate their progress (Setiawan & Mustofa, 2019).

Overall, capital budgeting is a complex decision-making process that involves analyzing, evaluating, selecting, and choosing investment alternatives expected to yield long-term benefits (Christine & Winarti, 2022; Hetika & Mahmudah, 2017). Several studies in various countries have examined the impact of capital budgeting on the financial performance. For example, Nwanyanwu and Ogbonnaya (2018) found a significant positive correlation between capital budgeting practices and MSME financial performance. A similar conclusion was obtained by (Maduekwe & Kamala, 2016). In general, it can be concluded that adopting better capital budgeting techniques in MSMEs will contribute to improving their financial performance.

H_3: Capital budgeting affects the performance.

2.4 Working Capital

Working capital is the amount of cash and other current assets a business has after accounting for its short-term liabilities. In managing working capital, the internal strategies chosen by the company and the broader external economic environment play crucial roles in shaping its overall approach to working capital management. For many Micro, Small, and Medium Enterprises (MSMEs), working capital practices are still being developed. These businesses often face unstable or unpredictable financial conditions, making effective management crucial. As a result, MSMEs must consistently implement appropriate procedures to manage their working capital to ensure financial stability and operational efficiency, especially during uncertain times (Han, 2021).

A business can have different sources of capital, some from its own equity and others from loans (debt) or through partnerships. The comparison of working capital with total debt reflects the company's ability to use its working capital, including paying off its obligations (Rolanda & Laksmiwati, 2020). Working capital is crucial for managing short-term assets because it finances the production cycle and capital expenditures required to maintain or expand current operations (Jordan, Ross, Westerfield, & Jaffe, 2019). The more effectively funds are managed in relation to debt, the better the financial health and performance. Rolanda and Laksmiwati (2020) state that if a business can optimize and use its working capital effectively and efficiently, it can achieve good financial performance. According to Suryantini and Sulindawati (2020), working capital positively impacts the performance of Micro, Small, and Medium Enterprises.

H_4: The management of working capital utilization affects MSME performance.

2.5 Financial Technology (Fintech)

Financial Technology (Fintech) refers to the use of innovative technology in financial services, leading to the creation of new business models, applications, processes, or products that significantly impact the provision of financial services (Ratmono, Rusmana, & Hasanah, 2023). Acting as a digital financial intermediary, fintech allows wider access to financial products and enhances financial literacy (Aaron,

Rivadeneyra, & Sohal, 2017). In Indonesia, the lending sector is one of the fastest-growing areas in fintech. Data from the Financial Services Authority show that 104 registered P2P lending companies provide easier funding opportunities for MSMEs. Fintech offers various online financial services, such as assistance with installment payments, insurance premiums, utility bills, funding applications, balance checks, financing, and investment activities (Fitria & Sukardi, 2024).

Fintech provides tools and platforms that assist MSMEs with financial management, such as real-time financial analysis, cash flow planning, and inventory management. This can help MSMEs make better decisions regarding resource allocation and financial strategies. The relationship to financial performance is that the use of financial services and products will eventually become a key factor in creating a growing, stable financial performance system, which, in turn, contributes to improving the welfare of society (Kusumaningtuti & Setiawan, 2018). Based on previous research by (Faeni, Puspitaningtyas, & Safitra, 2021), it was found that fintech has a positive and significant impact on the financial performance of MSMEs. A similar study by Mulyanti and Nurhayati (2022) concluded that fintech usage significantly influences MSMEs' financial performance.

H_5: Utilization of Fintech affects MSME performance.

2.6 Financial Management Practices

Financial management involves oversight and control of a company's financial resources. (Nkundabanyanga, Akankunda, Nalukenge, & Tusiime, 2017) describes financial management practices as including planning, control, accounting, cash flow management, capital budgeting, and working capital management. Similarly, Sa'eed, Gambo, Inuwa, and Musonda (2020) defined it as a standard procedure aimed at improving financial tasks, such as accounting, reporting, and budgeting, to enhance company efficiency. Scholars such as Dwangu and Mahlangu (2021) view financial management as activities related to fund decision-making. Musah, Gakpetor, and Pomaa (2018) highlight four main components of SME finance: working capital management, accounting and financial reporting, capital structure, and capital budgeting (Mang'ana et al., 2023). The use of fintech is also adopted in this study for a new term MSMEs in the cities and regencies of Tegal, Central Java.

Accounting involves recording financial transactions and preparing reports to support business decisions, whereas capital structure focuses on balancing debt and equity financing. Capital budgeting manages fixed assets by planning investments and assessing returns, and working capital management ensures smooth daily operations while maintaining liquidity (Sitaresmi & Wahyudi, 2022). Muzdalifa, Rahma, Novalia, and Rafsanjani (2018) found that the presence of FinTech companies is crucial in providing financial support for MSMEs. FinTech now offers more than just capital funding; it encompasses many aspects, such as digital payments and financial mechanisms.

2.7 Conceptual Framework

Based on the conceptual model below, this study identifies five dependent variables based on twenty-five indicators, with five items for each variable. These indicators include accounting information systems, capital structure (financing), capital budgeting practices, and working capital management, which serve as proxies for financial management practices (Musah et al., 2018; Sa'eed et al., 2020). Additionally, this study introduces a new variable, the utilization of financial technology, as a product of current technological advancements. These practices are expected to be adopted and implemented by MSMEs in the cities and regencies of Tegal to achieve efficient business operations and ultimately improve business performance.

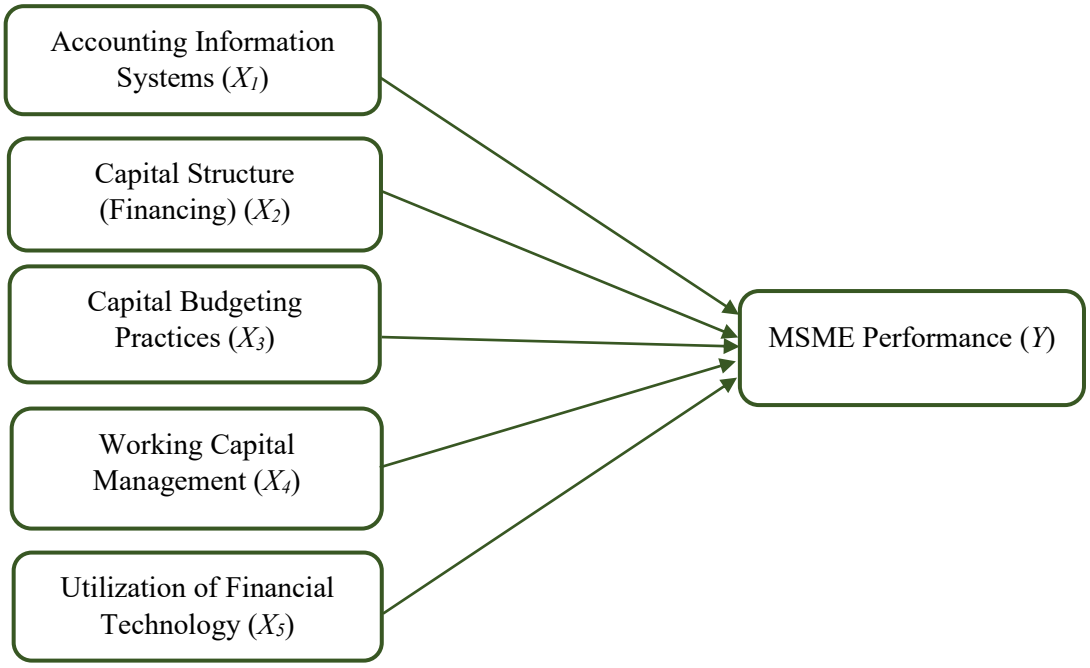

Figure 1. Conceptual framework

3. Research Methods

3.1 Research Type

This research is quantitative, as it aims to test the relationships between variables by testing the proposed hypotheses, with the expectation that the findings can be generalized to a broader population. This study is also survey research because the researcher only reports what happens in the field, where the existing reality is both objective and measurable. The data collected are primary data, which are then analyzed for causal relationships between the variables using quantitative parameters with a cross-sectional and correlational approach.

3.2 Population and Sample

Based on data from the Department of Cooperatives and MSMEs of Tegal Regency in 2024, the number of registered MSMEs is 117,000 units. The number of respondents was determined using the Slovin formula, resulting in a sample size of 100 MSMEs as the unit of analysis. According to Zuhdi, Suharjo, and Sumarno (2016), experts generally agree on the sample size for MSMEs, which is at least 100 respondents. Data collection from respondents was carried out using cluster sampling, covering seven business sectors: food and beverages, metal and non-metal crafts, agriculture, livestock, fashion, tourism, retail, and other service sectors. Data were collected by distributing a 5-point Likert scale questionnaire, ranging from 'Strongly Disagree, ‘Disagree, ‘Neutral, ‘Agree,' to 'Strongly Agree,' with five statements for each variable indicator.

3.3 Instruments and Analysis Techniques

Measurements were conducted to determine how the five financial management variables accounting information systems, capital structure, capital budgeting, working capital, and financial technology contribute to improving MSME performance. For statistical analysis, hypotheses were tested using Partial Least Squares Structural Equation Modeling (PLS-SEM) with the help of SmartPLS 3.2.9 software. The PLS-SEM analysis technique was used in this study because it is more flexible in handling non-normal data, allows for the analysis of complex models, and is suitable for predictive purposes and theory development. This method also works well with small sample sizes, reducing the constraints often encountered in other analysis methods, and can be used to simultaneously test the relationships between latent variables.

According to Ghozali (2012), PLS is a powerful analytical method because it is not based on several assumptions. Two models are discussed as part of the Structural Equation Modeling (SEM) method: the outer model (measurement model) and the inner model. The outer model shows the relationship between latent variables and their indicators, while the inner model (structural model) illustrates the relationships among the latent variables. The outer model helps to understand how indicators represent latent variables, whereas the inner model examines how latent variables influence each other. The outer model measures the validity and reliability of indicators, while the inner model measures the relationships (paths) between variables using path coefficients and model fit (r square, f square, p coefficient, and model fit).

Table 1. Variables and indicators

Variables	Indicator
(X_1) Accounting Information System (SIA) Santoso, Rahmanita, and Muchtar (2023)	SIA1: Usefulness of computer programs/applications on HP
	SIA2: Ease of use of computer programs/applications on HP
	SIA3: Efficiency of computer programs/applications on HP
	SIA4: Information quality from computer programs/applications on HP
	SIA5: Reliability of computer programs/applications on HP
(X_2) Capital Structure Greenhaus, Collins, and Shaw (2003)	SM1: Initial capital sources
	SM2: Sources of funds for operations/business development
	SM3: Interest rate on loans/external funding
	SM4: Physical/real assets owned
	SM5: Ability to pay debts
(X_3) Capital Budgeting Sarros, Gray, Densten, and Cooper (2005)	AM1: Importance of capital budgeting/allocating capital
	AM2: Methods of budgeting/allocating capital
	AM3: Benefits of capital budgeting for business operations
	AM4: Benefits of budgeting/allocating capital and business planning
	AM5: Capital budgeting/allocation for revenue projections
(X_4) Working Capital Organ and Konovsky (1989)	MK1: Cash/financial transactions and existing budgets
	MK2: Adequacy of cash for daily transactions
	MK3: Cash transactions vs non-cash transactions
	MK4: Accounts receivable and income
	MK5: Accounts payable and payments
(X_5) Financial Technology (Fintech) Talukder (2019)	FT1: Perception of ease in accessing fintech
	FT2: Perceived usefulness of fintech
	FT3: Level of trust in using fintech
	FT4: Risk level for businesses
	FT5: Completeness of fintech services
(Y) MSME Performance	KU1: Sales growth
	KU2: Capital growth

Gupta and Batra (2016)	KU3: Employment growth
	KU4: Market growth
	KU5: Profit growth

4. Results and Discussion

There are nine industry sectors that provide data for this study, which the author believes encompass most industry sectors: the culinary sector, livestock, agriculture, crafts (both metal and non-metal), fashion, services, and other retail businesses. Micro businesses are predominantly represented by the culinary sector, where the business owner is also the operator, sometimes assisted by one family member or employee. The service sector is the dominant sample for medium-sized businesses, where the average company employs more than five employees per company.

Table 2. Respondent characteristics

Gender	Male	47	Total 100
	Female	53	
Age	< 20 years	3	Total 100
	21 - 30 years	19	
	31 - 40 years	26	
	41 - 50 years	34	
	> 50 years	18	
Education	Elementary School	4	Total 100
	Junior High School	12	
	Senior High/SMK	36	
	Diploma	20	
	Bachelor's	28	
Business Sector	Metal Crafts	7	Total 100
	Non-Metal Crafts	4	
	Retail/Convenience Stores	8	
	Agriculture	5	
	Livestock	10	
	Fashion	11	
	Tourism	9	
	Culinary	28	
	Other Services	18	
Years of Business	< 1 year	9	Total 100
	1 - 5 years	33	
	6 - 10 years	24	
	11 - 15 years	18	
	> 15 years	16	

The construct quality in this study was determined by evaluating the measurement models (Figure 2). The process started with assessing factor loadings, followed by determining the validity and reliability of the constructs. Factor loadings met the recommended minimum value of 0.40 (Kite & Whitley Jr, 2012; Sarstedt et al., 2022) and above 0.708, as recommended by Hair Jr et al. (2021) and Sarstedt et al. (2022), indicating that the construct explained more than 50% of the variance in the indicators, which is an acceptable level of item reliability. Cronbach's alpha, rho_a, and composite reliability were also above 0.70, indicating good internal consistency reliability (Hair Jr et al., 2021; Kite & Whitley Jr, 2012).

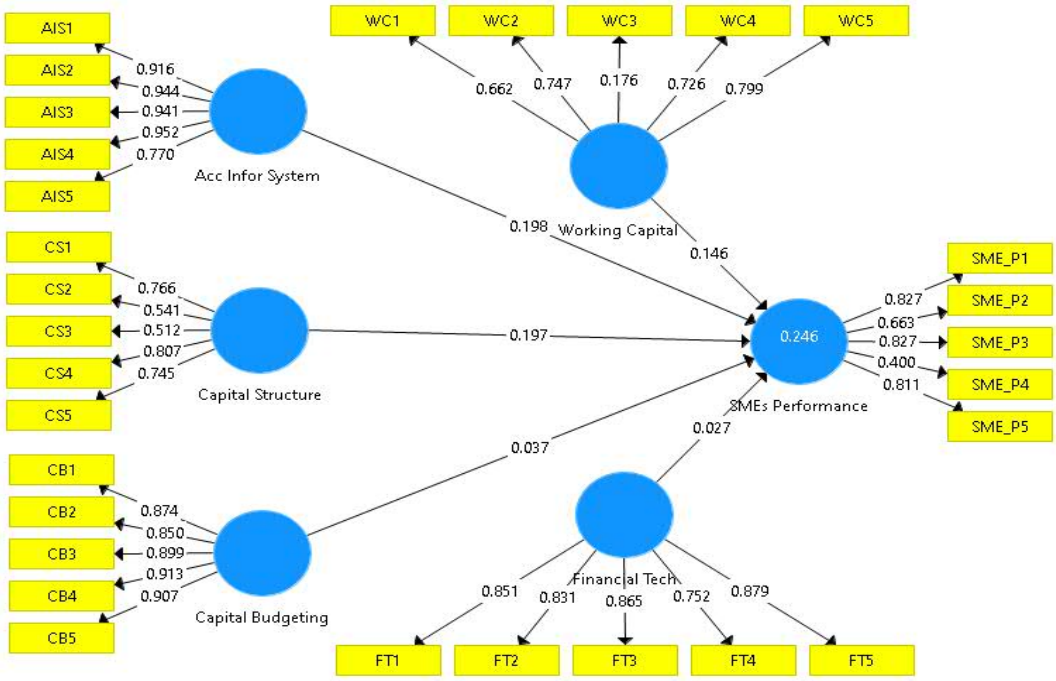

Figure 2. Outer loading

4.1 Measurement Results

4.1.1 Convergent Validity

The assessment of convergent validity showed that most constructs had an Average Variance Extracted (AVE) value greater than 0.5, supporting convergent validity. However, Capital Structure and Working Capital had slightly lower AVE values, indicating that not all indicators adequately captured the underlying latent variables (Fornell & Larcker, 1981). In the factor loading values, there was one value below 0.4, which is 0.176 for the third Working Capital indicator, which states: "In making transactions, we prioritize cash transactions." This statement was sourced from the article The Relationship Between Working Capital Management and Business Performance in Malaysian SMEs Family Business (Amram, Habidin, & Basri, 2023), where the average value (Mean) was not much different, at 3.75 in that study, compared to 3.73 in this study.

Table 3. Validity and Reliability Analysis

Constructs	Indicators	Loading	Cronbach Alpha	Composite Reliability (rho_a)	Average Variance Extracted (AVE)
AIS (Accounting Information System)	AIS_1, AIS_2, AIS_3, AIS_4, AIS_5	0.916, 0.944, 0.941, 0.952, 0.770	0.945	0.959	0.823
CS (Capital Structure)	CS_1 CS_2 CS_3 CS_4 CS_5	0.766, 0.541, 0.512, 0.807, 0.745	0.718	0.811	0.469
CB (Capital Budgeting)	CB_1, CB_2, CB_3, CB_4, CB_5	0.874, 0.850, 0.899, 0.913, 0.907	0.934	0.949	0.790
WC (Working Capital)	WC_1, WC_2,	0.662, 0.747, 0.726, 0.799	0.653	0.775	0.439

	WC_3, WC_4, WC_5				
FT (Financial Technology)	FT_1, FT_2, FT_3, FT_4, FT_5	0.851, 0.831, 0.865, 0.752, 0.879	0.892	0.921	0.700
SME_P (MSME Performance)	SME_P_1, SME_P_2, SME_P_3, SME_P_4, SME_P_5	0.872, 0.663, 0.827, 0.400, 0.811	0.751	0.840	0.525

4.1.2 Discriminant Validity

Table 4. Discriminant Validity – Fornell & Larcker Criterion

	AIS	**CB**	**CS**	**FT**	**SME_P**	**WC**
AIS (Accounting Information System)	0.907					
CB (Capital Budgeting)	0.676	0.889				
CS (Capital Structure)	0.507	0.530	0.685			
FT (Financial Technology)	0.388	0.461	0.357	0.837		
SME_P (MSME Performance)	0.414	0.370	0.420	0.261	0.725	
WC (Working Capital)	0.553	0.571	0.645	0.480	0.416	0.662

Discriminant validity was used to demonstrate that respondents' answers to statements in the questionnaire for each latent variable were not confused with statements for other latent variables. Discriminant validity is fulfilled if the Average Variance Extracted (AVE) value is higher than the correlations involving that variable (Kock & Lynn, 2012). As shown in Table 2, discriminant validity is confirmed through the Fornell-Larcker criterion, where the square root of the AVE for each construct exceeds its correlations with other constructs. Further cross-loading analysis supports this, as all indicators show higher loadings on their respective constructs than on the others. This validity was also evaluated using the Heterotrait-Monotrait (HTMT) ratio, with the recommended threshold value below 0.90 (Hair Jr et al., 2021). This ensures that reflective constructs have the strongest association with their indicators (Hair Jr et al., 2021). These results confirm that the measurements used in this study accurately measure what they are supposed to measure and not, by accident, other concepts.

4.1.3 Cronbach's Alpha Reliability

The Cronbach's alpha scale is categorized into five criteria: 0.81-1.00 (very reliable), 0.61-0.80 (reliable), 0.42-0.60 (adequately reliable), 0.21-0.41 (not reliable), and 0.00-0.20 (very unreliable).

Table 5. Cronbach's Alpha and Composite Reliability

	Cronbach's Alpha	**rho_A**	**Composite Reliability**	**Average Variance Extracted (AVE)**
Acc Infor System	0,945	0,948	0,959	0,823

Capital Budgeting	0,934	0,944	0,949	0,790
Capital Structure	0,718	0,768	0,811	0,469
Financial Tech	0,892	0,901	0,921	0,700
SMEs Performance	0,751	0,765	0,840	0,525
Working Capital	0,653	0,731	0,775	0,439

Based on the distribution in Table 3 and according to the Cronbach's alpha scale (Dahlan, 2011), all constructs showed strong reliability, with Cronbach's alpha values above the recommended threshold of 0.7 (Hair Jr et al., 2021). Although the Working Capital score is 0.653, slightly below the ideal threshold, it is still categorized as reliable.

4.1.4 Composite Reliability

Table 3 shows that all constructs met satisfactory internal consistency reliability, with composite reliability values exceeding the recommended threshold of 0.7. Table 3 also shows that all scores are above 0.7, indicating that all indicators have high internal consistency within their respective latent variables.

4.2 Structural Model Evaluation (Inner Model)

Table 6. R-Square and F-Square

Predictor Variable	SMEs Performance (F^2)	R Square	R Square Adjusted
Accounting Information System	**0.026**		
Capital Budgeting	0.001		
Capital Structure	**0.028**		
Financial Technology	0.001		
Working Capital	0.013		
Total R^2 for SMEs Performance		**0.246**	0.206

4.2.1 R Square (r^2)

According to Mohai, Simões, and Brechin (2010), the R Square value of 0.246, as presented in Table 4, indicates that 24.6% of the variance in the dependent variable, MSME performance ($R^2 = 0.246$), is considered to have moderate explanatory power. This means that the independent variables (x) used in this study have an impact on the dependent variable (y) by 24.6%, while the remaining variance is explained by factors outside the study.

4.2.2 F Square (f^2)

f^2 values are categorized as follows: 0.02 = small, 0.15 = medium, and 0.35 = large. The f^2 values in Table 4 show that only the Accounting Information System and Capital Structure have a positive impact, albeit small/moderate. The other variables have almost no significant impact or are negative.

Table 7. Path Coefficient and P Value

Path	Coefficient	T-stat	p-value	Significance
Acc Info System → SME Performance	**0.198**	1.740	**0.082**	Significant ($p < 0.1$)
Capital Budgeting → SME Performance	0.037	0.212	0.832	Not Significant

Capital Structure → SME Performance	**0.197**	1.683	**0.093**	Significant (p < 0,1)
Fintech → SME Performance	0.027	0.209	0.834	Not Significant
Working Capital → SME Performance	0.146	0.973	0.331	Not Significant

4.2.3 Path Coefficients

The Path Coefficient Table 5 shows that the Accounting Information System with β = 0.198 and Capital Structure with β = 0.197 show that these two factors have a positive influence and relationship direction towards MSME performance. Other variables, such as Capital Budgeting, Working Capital, and Fintech, did not show a statistically significant positive influence or relationship.

4.2.4 P Value

The P-value = 0.082 for the Accounting Information System variable and P = 0.093 for the Capital Structure variable in Table 4 shows that the level of support for the hypotheses for these two variables is significant, with an alpha value of 0.1. The P values for the other three variables did not support the hypotheses.

4.3 Discussion

The findings of this study provide valuable insights into the role of financial and technological factors in shaping the performance of Micro, Small, and Medium Enterprises (MSMEs). Among the five variables studied, the use of computer programs/applications with mobile phones (Accounting Information System) and the determination/selection of capital structure positively impact MSME performance. The other three factors capital budgeting, working capital management, and fintech utilization did not influence MSME performance.

H_1 the Accounting Information System (AIS) plays a fundamental role in providing timely and accurate financial data that supports managerial decision-making and strategic planning. The significance of the coefficient supports the hypothesis and aligns with previous research emphasizing the importance of reliable accounting information systems in improving organizational performance, especially in dynamic market environments. This finding also aligns with the research by Yuliarti, Panggabean, Farida, and Gulo (2023) in Accounting Information Systems and Small/Medium Scale Enterprises (SMEs) Performance, Chania, Sara, and Sadalia (2022) in The Accounting Information System Impact on Micro, Small, Medium-sized Enterprises Performances in Bengkulu, and Dalena, Ali, and Ediwarman (2022) in The Influence of E-commerce and Accounting Information Systems on Financial Performance Effectiveness in SMEs in Tangerang.

H_2 the selection of capital structure can influence MSME performance, although to a small extent, as confirmed in this study. This indicates that the proportion of debt financing and equity participation affects MSME performance. A balanced or optimal capital structure helps a business entity reduce capital costs, improve investment efficiency and minimize risks. The significance of the impact of capital structure on MSME performance was also found in the study by Hermawan, Wulandari, Buana, and Sanjaya (2021) in Capital Structure and Financial Performance of Small and Medium Scale Enterprises in Buganda Region, Uganda, particularly in equity participation practices.

H_3 evaluates whether capital budgeting and its practices are beneficial for business operations and development plans, which, in turn, can enhance MSME performance. The results indicate that capital budgeting and its benefits for business operations do not influence MSME performance (β = 0.037, t = 0.212, P = 0.832). Therefore, H_4 was not supported. This empirical result has also been observed in recent studies Kehista, Fikri, and Faeni (2024), showing an insignificant relationship between the two variables. The weak impact of capital budgeting may be caused by the relatively informal or intuitive investment evaluation process in MSMEs, where formal budgeting methods are not commonly used (Riski & Widiana, 2020).

H_4 measures the extent to which working capital management influences performance. Five indicators were used in the measurement: cash transaction budgets, cash adequacy for daily transactions, cash versus credit transactions, receivables management, and payables management. The result with P = 0.331 indicates that working capital management does not influence performance; thus, H_4 is not supported.

The development of financial technology is relatively new and not yet widely understood by MSMEs. However, although it is growing and plays an important role, it has not been fully adopted by the MSMEs studied, limiting its contribution to performance. The findings of this study show this phenomenon, where the use of fintech is still limited and has not been considered a contributing factor. With a path coefficient of 0.027 and a significance level of p = 0.834, this study shows that the utilization of fintech does not affect MSME performance; thus, H_5 is not supported.

5. Conclusions

5.1 Conclusion

The conclusion of this study is that, among the five factors analyzed in financial management, the implementation of computerized accounting systems/applications and the selection of capital structure adopted by MSMEs in the cities and regencies of Tegal positively impact MSME performance. This finding highlights the importance of maintaining computerized/accounting-based bookkeeping and selecting the right capital structure for MSMEs to continuously improve their performance and achieve sustainable growth and development.

5.2 Research Limitations

This study has several limitations. First, the scope of the research is limited to MSMEs in the cities and regencies of Tegal, which may affect the generalizability of the findings to other regions or sectors. Second, data collection was based on self-reported questionnaires, which may introduce potential biases in the responses due to personal perceptions or subjective interpretations. Third, the study focused on certain financial factors such as capital budgeting, working capital management, and fintech use, which may not have fully captured all elements that influence MSME performance. Additionally, external factors such as government policies, market conditions, and technological advancements were not considered in this study, though they may significantly affect MSME performance. Finally, the cross-sectional nature of the research means that the findings are limited to the specific time period and may not reflect long-term trends or changes.

5.2 Suggestions and Directions for Future

Based on the findings of this study, several suggestions can be made to MSMEs in the cities and regencies of Tegal to improve their performance. First, MSMEs should prioritize the implementation of reliable accounting information systems by investing in integrated systems that are easy to use and provide timely, accurate financial reports. Such systems support better decision-making, improve transparency, and help businesses quickly access funding sources and financial opportunities. Second, MSMEs should aim to optimize their capital structure for long-term growth by striking a balanced combination of equity and debt financing. Overreliance on one form of financing can lead to increased financial risk or underutilized resources. A well-planned capital structure enhances financial flexibility and investor confidence.

Third, MSMEs should improve their awareness of better financial management practices. Although capital budgeting, working capital management, and the use of fintech have not shown a positive impact on performance in this study, these factors remain important. MSMEs can improve their understanding and application of these practices by adopting simpler capital budgeting methods for business planning, improving working capital management, and utilizing fintech platforms to facilitate transactions. Lastly, increasing financial literacy and strategic planning among MSME owners and operators can empower them to interpret financial data more effectively, leading to more strategic decisions and stronger performance.

Author Contributions

AA contributed to the conceptualization, study design, data collection, and manuscript drafting. SW was responsible for data analysis, manuscript revision, and supervision. NT contributed to the data collection and analysis, as well as the manuscript drafting. SBS supervised the study, reviewed the manuscript, and provided final approval. All authors participated in the final review and approval of the manuscript.

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