



Analysis of the Financial Performance of Tasikmalaya City MSMEs through Financial Digital Literacy, Digital payment, and Financial Report Application in the Era of Digitalization of MSMEs

Nita Fauziah Oktaviani, Rita Tri Yusnita, Evilia Sri Yuniar

Universitas Perjuangan Tasikmalaya

*Correspondence: nitafauziah@unper.ac.id

ABSTRACT

The current phenomenon is that digitalization for some MSMEs provides benefits but for several other MSMEs, especially with all their limitations, digitalization seems to bring serious challenges due to various factors. The research method used a mixed method sequential explanatory on 40 MSMEs in Tasikmalaya City. The research results show that the financial performance of Tasikmalaya City MSMEs has an average Current Ratio of 3.9, Debt to Equity Ratio of 0.54 and Net Profit Margin of 1.38. In terms of financial digital literacy it is good, and for the use of digital payments it is good because on average MSMEs use more than one type of digital payment, and for financial reporting applications it was found that MSMEs on average use premium applications compared to free ones. In addition, quantitatively shows that simultaneously digital financial literacy, digital payments and the application of financial reports have a significant influence on the financial performance of MSMEs and partially financial digital literacy and digital payments have a significant influence on the financial performance of MSMEs, while the application of financial reports has no influence. significant impact on the financial performance of MSMEs.

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1. INTRODUCTION

The digital revolution that occurred in the last decade has resulted in several aspects of the economy being penetrated by various kinds of technology (OJK: 2021). This revolution has disrupted the conventional economy where people's behavior now depends on technology so that business actors, in this case Micro Small and Medium Enterprises (MSMEs), are required to work in harmony. with consumers. (Widyaningrum : 2023) Moreover, the Covid-19 pandemic that occurred from 2020-2022 made the digitalization of MSMEs even more intense.

Because of this, now after the Covid-19 pandemic, consumer and producer behavior has changed. These elements of society are quite addicted and dependent on existing technology because it provides many benefits and helps MSMEs survive. This is also felt by the Government, so that this constructive disruption continues to be used so that digitalization is felt more evenly. This is proven by the existence of Government activities, one of which is carried out by Bank Indonesia (Bank Indonesia: 2022). From this target, it can be seen that the Government is now starting to focus on rebuilding MSMEs which were hampered by the pandemic.

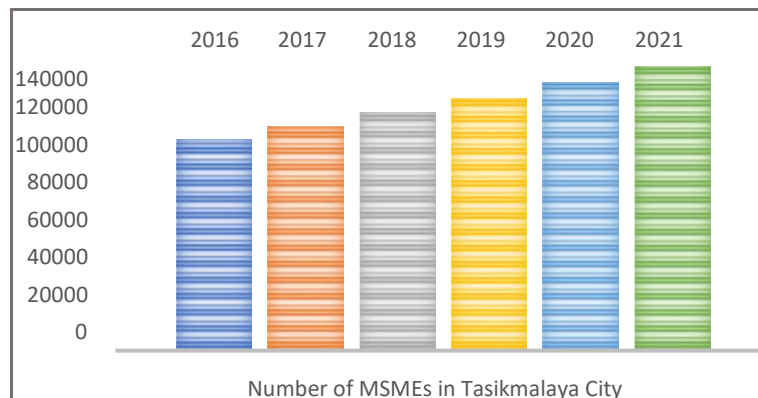


Figure 1. Development of MSMEs in Tasikmalaya City

Tasikmalaya City is a city filled with various types of MSMEs. Table 1 shows that there has been an increase in the number of MSMEs, so that competition among MSMEs is getting tighter. This needs to be considered, especially for MSME players, to continue to strive to survive and improve their financial performance amidst the onslaught of competition and digital transformation that is taking place.

Financial performance is a description of the company's financial condition which is analyzed using financial analysis tools so that it can be seen whether its financial condition is good or bad. This is important because many companies have gone out of business due to unhealthy financial factors (Anggraeni: 2020). There are several ways that MSME entrepreneurs can improve their financial performance, namely by taking advantage of the existing digital transformation moment. Several factors that are thought to influence the financial performance of MSMEs are financial digital literacy, digital payments and financial report applications.

Research on financial digital literacy on the financial performance of MSMEs has not been found very much because other researchers tend to divide these two (2) variables into financial literacy and digital literacy as concluded in the research of Huda, et.al (2023) and .. (2023). that financial literacy affects the financial performance of MSMEs because a good understanding of finance will facilitate the information and decision-making process so that it can benefit the organization and management of the MSME. And good digital literacy will give MSMEs the basis for using various digital applications to improve MSME performance.

The increasing number of existing fintechs, if not supported by high levels of financial digital literacy, will result in widespread risks of default and fraud in society. Especially if this happens to MSME players. Based on the 2022 OJK SNLIK, the public's financial literacy level is still at 49.68%, and only 31.53% of MSMEs have entered the digital ecosystem. This shows that the majority of MSMEs have not utilized existing digital technology (Tarigan: 2023).

Apart from financial digital literacy, things that must be considered in improving financial performance in this era of digital transformation are digital payments and financial report applications. Based on research conducted by Adriani, and Vira (2023), Umniyah (2023) and Sintya Dewi AL, Masdiantini Putu Riesty (2023), it was found that digital payments have an influence on the financial performance of MSMEs, this is because using digital payments is now widely used. and some consumers now prefer digital payments as a transaction tool, which can attract cashless consumers and bring benefits to MSMEs. Digital payments are something that cannot be separated from life, because digital payments are a tool for making informed and trustworthy decisions (Daud: 2022). So MSMEs must move in line with the direction of existing digital payment usage trends.

Preparing financial reports often becomes an obstacle for MSMEs in developing in terms of financial access. So some MSMEs are hampered in getting funds from external sources (banks) because they are unable to make financial reports. (Bank Indonesia : 2023) In this era of digital transformation, these limitations are answered by the innovation of the financial report application. This application offers making financial reports more easily and can even be accessed via gadget. (Ismawati : 2022). However, even though there are innovations in terms of financial reports, in terms of MSME loans to banks, they are still quite low. According to data from the Ministry of Cooperatives and MSMEs, bank loans to MSMEs are only 20% of total bank loans. (OJK : 2022). Based on research conducted by Kabiyo, et.al (2020) and Suwarno & Susanto (2021), it was found that financial recording applications make it easier for MSMEs to process financial transactions with stakeholders and do not need to record them manually so that MSMEs get financial reports more quickly and easily, besides The financial report application makes it easier for MSMEs to find out the profits/losses that MSMEs have and transaction invoices are recorded in the application, so that making financial reports will be more precise. By knowing the company's financial position more precisely and quickly, MSMEs will have basic financial information to make better financial decisions.

The phenomenon that occurs is that digitalization for some MSMEs provides benefits and benefits, but for several other MSMEs, especially with all their limitations, digitalization seems like a tough challenge due to various factors. Therefore, various parties are trying to carry out activities to boost the capabilities of MSMEs in terms of financial digital literacy and digital payment skills, and financial report applications in order to improve their financial performance. The use of digital payments is so widespread now, and there is still a gap between the number of programs in the digitalization era for MSMEs, but the low level of financial digital literacy and the ability to use financial report applications among MSMEs is a concern that must be explored and analyzed from various points of view.

The aim of this research is to find out and analyze:

1. What is the influence of financial digital literacy, digital payment, financial report application simultaneously on the financial performance of MSMEs in Tasikmalaya City.
2. How does financial digital literacy partially influence the financial performance of MSMEs in Tasikmalaya City
3. What is the partial influence of digital payments on the financial performance of MSMEs in Tasikmalaya City

4. How does the partial financial report application affect the financial performance of MSMEs in Tasikmalaya City
5. How is financial digital literacy in MSMEs in Tasikmalaya City qualitatively
6. How do digital payments work for MSMEs in Tasikmalaya City qualitatively
7. What is the financial report application for MSMEs in Tasikmalaya City qualitatively?
8. What is the financial performance of MSMEs in Tasikmalaya City qualitatively

Based on this background, the author is interested in conducting research with the title "Analysis of the Financial Performance of MSMEs in Tasikmalaya City through Financial digital literacy, Digital payments, and Financial report applications in the Era of Digitalization of MSMEs."

2. METHODS

The research method in this research uses a mixed sequential explanatory method, namely data collection and quantitative data analysis in the first stage and followed by qualitative data collection and analysis in the second stage, in order to strengthen the results of the quantitative research carried out in the first stage (Sugiyono: 2020). Mixed method is a method where quantitative methods and qualitative methods are used together in research so that data is obtained that is more comprehensive, valid, realistic and objective. The quantitative data will use the multiple regression method with SPSS Ver.26 software and the qualitative data will be carried out using the interview method. The reason for using mixed methods is so that all research variables can be examined more deeply, both quantitatively and qualitatively, so that the results are more accurate in finding answers to the existing problem formulation.

The population in this research is MSMEs in Tasikmalaya City that use digital payments and financial report applications, the number of which is unknown. Because the population size is unknown, Roscoe's theory is used to determine the number of samples to be used. According to Roscoe (Sugiyono: 2015) the appropriate sample size in research is 30 to 500. Based on these points, the number of samples in this research is 40 MSME owners in Tasikmalaya City and is in the safe range of Roscoe's theory. For sampling, a purposive sampling technique is used, with the following conditions: 1) MSMEs use digital payments; 2) MSMEs use the Financial report application.

3. Results and Discussion

This research was conducted on 40 MSMEs in Tasikmalaya City who made digital payments and used a financial reporting application. By using 24 aspects of financial digital literacy, 21 aspects of digital payments, 35 aspects of financial report applications and 12 aspects of financial performance. The distribution of respondent characteristics in this study is as follows:

Table 1. Types of MSMEs

Variable Demographics	Frequency	Presetation(%)
Gender		
Woman	19	47,5
Man	21	52,5

Age of MSMEs		
< 1 Years	6	15
1-3 Years	12	30
> 3 Years	9	22,5
> 5 Years	13	32,5
Culinary	18	45
Fashion	9	22,5
Agribusiness	2	5
Trading	7	17,5
Craft	2	5
Service	2	5

In this research, data quality testing was carried out, namely testing the validity and reliability of the data. As for the validity test results. Based on the data validity test above, it can be seen that all the data is valid. The reliability test can be seen in the following table:

Table 2. Data Reliability Test

Variable	Cronbach Alpha	Cronbach Alpha Level	Information
X1	0,738	0,6	Reliable
X2	0,751	0,6	Reliable
X3	0,752	0,6	Reliable
Y	0,761	0,6	Reliable

Based on the reliability test above, it can be seen that the data is reliable. After carrying out validity and reliability tests, a classic assumption test was carried out to see the suitability of the data for analysis, namely the normality test, multicollinearity test, heteroscedasticity test and autocorrelation test. Based on the classical assumption test that has been carried out, all have passed the test. So the data deserves further analysis.

Financial Digital Literacy, Digital Payment, Financial Report Application And Financial Performance Of Msmes In Tasikmalaya City In The Era Of MSME Digitalization.

The majority of MSMEs have financial digital literacy because they taught themselves by relying on the internet which is now widely used, the implementation of digital payments is quite good but some MSMEs still have difficulty using it due to limited knowledge, the financial report application helps MSMEs in making financial reports, but some MSMEs have more than one application because there are advantages and disadvantages of each application used and MSMEs tend to use paid ones because free applications have limited features, and for financial performance MSMEs on average have a current ratio, debt to equity ratio and net profit margin. vary and some MSMEs tend to be careful in using debt.

Table 3. Multiple Regression Results

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	646.901	3	215.634	8.720	.000 ^b
	Residual	890.199	36	24.728		
	Total	1537.100	39			

a. Dependent Variable: KK

b. Predictors: (Constant), FRA, FDL, DP

Based on Table 3 above, it can be seen that the simultaneous significance test of financial digital literacy, digital payment and financial report application simultaneously influence financial performance in MSMEs with a large influence of 42.1%. This illustrates that simultaneously financial digital literacy, digital payments and financial reporting applications have a real influence on the financial performance of MSMEs in Tasikmalaya City.

Meanwhile, based on a partial significance test, it was found that there was a significant influence of financial digital literacy on financial performance. Partially, digital payments have a significant influence on financial performance. And partially the financial report application does not have a significant influence on financial performance. This means that digital payments are partially able to have a significant influence on improving the financial performance of MSMEs, and financial report applications have a less significant influence on improving the financial performance of MSMEs. This shows that the use of financial report applications does not have a real influence on the growth of MSMEs' financial performance.

Financial Digital Literacy in MSMEs in Tasikmalaya City Qualitatively

Quantitatively, financial digital literacy has a significant effect on the financial performance of MSMEs, while qualitatively, what was obtained from interviews with MSME owners stated that financial digital literacy does indeed have an effect on financial performance because the financial literacy they possess will be the basis for them to improve their financial performance amidst the onslaught. this digitization. However, the majority of MSME players are not very good at knowing about online loan applications, digital insurance and stock and bond applications. MSME owners tend to invest in conventional instruments such as land and gold compared to investment instruments such as shares and bonds. As for capital, MSME owners tend to avoid using debt and prefer to use personal capital, the reason is because MSME owners are worried about risks. if you are unable to pay the debt.

Digital Payment for MSMEs in Tasikmalaya City Qualitatively

Quantitatively, digital payments have a significant effect on the financial performance of MSMEs, and qualitatively there are differences because some MSMEs say that digital payments help them attract consumers who tend to be cashless, but other findings show that several MSMEs that have "old" owners tend to think that Digital payments are confusing and there is a delay in withdrawing cash from digital payments, causing problems in using the digital payment application.

Financial Report Application for MSMEs in Tasikmalaya City Qualitatively

Quantitatively, the financial report application has no significant effect on financial performance, and qualitatively, several MSMEs stated that the financial report application indeed helps the financial performance of MSMEs but does not directly affect financial performance. This is because financial performance is influenced by the performance of sales made by the MSME itself, because the best financial reports are prepared if the sales performance of the MSME is not good then its financial performance will not be good.

Qualitative Financial Performance of MSMEs in Tasikmalaya City

Qualitatively, the financial performance of the majority of MSMEs experienced fluctuations and some of them were able to weather the Covid storm that hit their businesses well. These are the years when MSMEs are starting to rise. As for financial ratios, seen from the current ratio, debt to equity ratio and net profit margin, the majority of MSMEs have a debt ratio that is smaller than their equity. This is one of the reasons why these MSMEs were able to recover from the impact of Covid because their businesses have a debt ratio that is on average small. Based on the results of interviews, it was found that entrepreneurs tend to use personal funds and/or proceeds from business profits compared to using debt as a source of capital, this is due to fear of being unable to pay debts and interest. The financial performance of MSMEs in Tasikmalaya City can be seen in the following table:

Table 4. Financial Performance of MSMEs in Tasikmalaya City

No	FINANCIAL PERFORMANCE OF MSMEs		
	CURRENT RATIO	DER	NPM
1	5	0,345	0,6316
2	1,875	0,32	0,4
3	3,33	0,17	1,5
4	5,83	0,4	0,36
5	1,6	0,5	0,3
6	1,7	0,4	0,7
7	2,95	0,38	0,64
8	0,71	0,36	0,71
9	5,8	0,21	0,79
10	4,08	0,51	0,81
11	2,5	0,45	0,57
12	1,57	0,88	0,66
13	1,28	0,76	0,54
14	0,25	1,2	0,3
15	0,25	1,2	0,3
16	1,76	0,07	0,117
17	0,556	0,07	0,063
18	5,806	0,058	0,949
19	2,77	0,36	0,33
20	12,12	0,06	0,4
21	2,22	0,45	0,8
22	8	0,12	0,2
23	8,264	0,121	0,711
24	0,54	0,462	0,4
25	1,036	0,073	1,682
26	8,605	0,061	0,18
27	25	0,32	0,73
28	1,469	0,026	0,15
29	1,166	0,375	0,478
30	3,3	0,,015	0,2

31	13,04	0,15	0,2
32	5	0,15	1,75
33	6,25	0,114	0,42
34	1,625	0,25	33
35	1,8	0,8	0,07
36	1,66	0,15	0,133
37	0,83	0,4	1,5
38	2,5	6,6	0,3
39	0,88	1,41	0,68
40	1,1	0,54	0,65
Average	3,9	0,54	1,38

Based on Table 4 above, the financial performance of MSMEs can be seen from the current ratio, debt to equity ratio and net profit margin. The current ratio value is to see the extent to which current assets cover current liabilities. The greater the ratio of current assets and current liabilities, the higher the company's ability to cover its short-term liabilities. The average value of the current ratio for MSMEs in Tasikmalaya City is 3.9. Next is the Debt to Equity Ratio, while the Debt to Equity Ratio shows the ratio of total debt to own capital. The higher the DER ratio, the higher the debt to capital ratio, with an average value of 0.5 and still below 1. And the net profit margin value is a financial ratio that measures how efficient the company is in generating net profit from total revenue. The NPM condition of MSMEs in Tasikmalaya City has an average of 1.38, the higher the NPM, the greater the company's ability to earn profits.

4. CONCLUSION

The research results show that the financial performance of Tasikmalaya City MSMEs has an average Current Ratio of 3.9, Debt to Equity Ratio of 0.54 and Net Profit Margin of 1.38. In terms of financial digital literacy it is good, and for the use of digital payments it is good because on average MSMEs use more than one type of digital payment, and for financial reporting applications it was found that MSMEs on average use premium applications compared to free ones because the features are more complete and also the use of more than two financial reporting applications because each application has its own advantages and disadvantages. In addition, quantitatively shows that simultaneously digital financial literacy, digital payments and the application of financial reports have a significant influence on the financial performance of MSMEs and partially financial digital literacy and digital payments have a significant influence on the financial performance of MSMEs, while the application of financial reports has no influence significant impact on the financial performance of MSMEs.

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