

The Effect of Accounting Information System Service Quality, Technological Innovation, and Financial Literacy on Investment Decision Making in MSMEs in Indonesia

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ABSTRACT

This research investigates the multifaceted determinants influencing investment decision-making in Micro, Small, and Medium Enterprises (MSMEs) in Indonesia. Employing a quantitative approach, a sample of 150 participants, including owners, managers, and decision-makers, was surveyed to explore the interplay between Accounting Information System Service Quality (AISSQ), Technological Innovation (TI), Financial Literacy (FL), and their collective impact on investment decisions. Results indicate robust positive relationships between AIS service quality, financial literacy, technological innovation, and investment decision-making. The combined effect of these factors explains a substantial portion of the variance in the model ($R^2 = 0.602$). Practical and policy implications are discussed, offering insights to empower MSMEs in navigating dynamic economic landscapes.

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1. INTRODUCTION

Indonesia's economic landscape is characterized by the widespread presence of Micro, Small and Medium Enterprises (MSMEs), which play a critical role in driving economic growth, job creation, and poverty alleviation. As the digital era progresses, synergies between technology, financial literacy, and effective decision-making are becoming increasingly important for the sustainability and success of these enterprises. Research shows that implementing digital business strategies, such as digitalization capabilities supported by digital literacy,

positively impacts the digitalization performance and perceived financial performance of MSMEs [1]. Additionally, factors such as digital marketing, access to capital, and financial management have been found to positively affect product competitiveness in MSMEs [2]. However, MSMEs face challenges related to readiness for digitalization, including financial, human resources, marketing, operational, administrative, and organizational management issues [3]. To address these challenges and enhance digital readiness, knowledge transfer activities from

universities to MSMEs are needed [4]. Government policies that promote technological progress, socioeconomic adjustments, and environmental changes can also encourage MSMEs to adapt to the digital ecosystem and enhance their global competitiveness [5], [6].

This study aims to explore the complex relationship between Accounting Information System (AIS) service quality, technological innovation, financial literacy, and their collective impact on investment decision-making in the MSME sector in Indonesia. The study by Harahap and Nurlaila found that Accounting Understanding has a positive and significant influence on the development of MSMEs in Indonesia [7]. Additionally, the study by Herwiyanti found that financial literacy has an impact on financial management and implementation of SAK in MSMEs [8]. Handoko and Raymond's study found that the implementation of technology-based AIS can improve business efficiency and help MSMEs face the challenges of Industry 4.0 [9]. Furthermore, the study by Christanti found that digital technology adoption, including digital finance, digital payments, and digital marketing, has a positive and significant influence on the financial performance of MSMEs in the food and beverage sector in Indonesia [10]. Overall, these studies provide insights into the factors that influence the development and performance of MSMEs in Indonesia, including accounting understanding, financial literacy, and the adoption of technology-based AIS and digital technology.

The investment decision-making process in MSMEs is influenced by AIS service quality, technological innovation, and financial literacy, which ultimately impacts the investment choices made by MSMEs in Indonesia. Financial literacy plays an important role in empowering MSMEs to make informed financial decisions in a dynamic business environment [10], [11]. In addition, IIS service quality and technological innovation also contribute to the investment decision-making process. IIS service quality

ensures that MSMEs have access to reliable and accurate financial information, enabling them to make informed investment choices [8]. Technological innovation provides MSMEs with advanced tools and platforms that facilitate efficient financial management and decision-making [12]. Understanding the relationship between these factors is critical to creating a comprehensive framework that supports MSMEs in making informed investment decisions and navigating the complexities of the business landscape [12].

This research is driven by several main objectives. First, to assess the quality of Accounting Information System (AIS) services in MSMEs in Indonesia. This aims to measure the extent to which the AIS provides accurate, timely, and relevant financial information for decision makers at the MSME level. Secondly, this study aims to examine the level of technological innovation adopted by MSMEs in Indonesia. The focus is on the integration of technology in operational and decision-making processes in MSMEs. Furthermore, this study also aims to evaluate financial literacy among MSME owners and decision-makers. This objective is to identify the extent to which individuals have the knowledge and skills necessary for sound financial decision-making. Finally, this study aims to analyse the collective impact of AIS service quality, technological innovation, and financial literacy on investment decision-making in Indonesian MSMEs. Through this research, it is expected to identify the interaction between the three elements and their impact on investment decisions among Indonesian MSMEs.

2. LITERATURE REVIEW

2.1 Accounting Information System (AIS) Service Quality

Accounting Information Systems (AIS) play a crucial role in facilitating decision-making processes by providing accurate and timely financial information to decision-makers. This is particularly important in the contemporary business landscape where organizations, including

MSMEs, rely on AIS for strategic planning and investment decisions. The quality of AIS is determined by its ability to deliver relevant financial information to decision-makers. Studies have shown that the availability and efficiency of AIS components positively impact the knowledge robustness of financial reports [13]. Additionally, the implementation of AIS has been found to have a significant positive effect on the quality of financial data in MSMEs, leading to improved decision-making and financial performance [14]. Therefore, organizations should prioritize the implementation and maintenance of high-quality AIS to enhance management effectiveness, especially during financial crises [15]. In the context of this research, evaluating the current state of AIS service quality within Indonesian MSMEs becomes crucial, as it sets the foundation for understanding the information framework underpinning investment decisions.

H1: Higher Accounting Information System Service Quality positively influences and is correlated with more informed and effective investment decision-making in MSMEs.

2.2 Technological Innovation

Technological innovation is a transformative force that enables businesses, particularly MSMEs, to adapt to evolving market dynamics and gain a competitive edge. It involves the integration of modern tools, software, and systems that enhance operational efficiency and play a pivotal role in decision-making processes, including investments. Technological innovation has a significant and positive impact on a firm's performance, leading to increased productivity and the development of a competitive advantage [16], [17]. It requires the implementation of a comprehensive methodology that supports the creation and management of innovative projects, allowing for the evaluation and selection of optimal solution variants [18]. Technological innovation also requires research and development facilities, as well as the freedom to think, experiment, and trade, in order to bring new production technology into the production structure [19]. Overall, the

adoption of technological innovation strategies is crucial for firms, including MSMEs, to drive growth, create value, and achieve higher performance [20]. Within the Indonesian MSME context, exploring the level of technological innovation becomes imperative to assess the sector's preparedness in harnessing contemporary tools for effective and informed investment decision-making.

H2: Increased levels of Technological Innovation within MSMEs are associated with improved investment decision-making capabilities, reflecting a positive relationship.

2.3 Financial Literacy

Financial literacy is crucial for individuals to effectively manage their finances and make wise financial decisions that align with their goals and needs. It empowers people to take control of their money and avoid financial problems caused by poor decision-making. Governments play a significant role in promoting and developing financial literacy among the population, as seen in the initiatives taken by the Government of Karnataka in India [21]. Financial literacy education is often provided through textbooks and courses in universities, covering topics such as financial planning, investing, and avoiding financial fraud [22]. Studies have shown that financial literacy levels among young people can be low, highlighting the need for education and assessment in this area [23]. Financial literacy also plays a vital role in investment decisions, enabling individuals to make informed choices and utilize their resources effectively [24]. In the Indonesian MSME landscape, understanding the levels of financial literacy among key stakeholders is essential for evaluating the capacity of these enterprises to navigate complex financial environments and make informed investment choices.

H3: Enhanced Financial Literacy among decision-makers in MSMEs is positively correlated with better-informed and more strategic investment decision-making.

2.4 Summary of Existing Gaps

While existing literature provides valuable insights into the individual components of AIS service quality,

technological innovation, and financial literacy, there remains a noticeable gap in understanding their collective impact on investment decision-making within the unique context of MSMEs in Indonesia. This literature review underscores the need for a comprehensive investigation that considers the intricate relationships between these factors, offering a more nuanced understanding of the dynamics shaping investment decisions in the MSME sector.

3. METHODS

3.1 Research Design

This study adopts a quantitative research design to investigate the complex interrelationships between Accounting Information System (AIS) service quality, technological innovation, financial literacy, and their combined impact on investment decision-making within Micro, Small, and Medium Enterprises (MSMEs) in Indonesia. The chosen research design allows for the collection of structured data, facilitating a comprehensive analysis of the variables under investigation.

3.2 Sampling Strategy

A stratified random sampling approach will be employed to ensure representation across various industries and regions within Indonesia. The target population includes MSME owners, managers, and decision-makers actively engaged in investment decision-making processes. A sample size of 150 participants will be selected, considering the diversity and scale of the MSME sector in Indonesia.

3.3 Data Collection

Data will be collected through self-administered surveys distributed electronically. The survey instrument will be designed to capture information related to AIS service quality, technological innovation, financial literacy, and investment decision-making. The participants will be provided with clear instructions and a consent form, ensuring ethical standards are maintained throughout the data collection process.

3.4 Measurement Instrument

Validated and reliable measurement scales from existing literature will be adapted and customized to fit the specific context of MSMEs in Indonesia. The survey questionnaire will include items that assess the perceived quality of AIS service, the extent of technological innovation adoption, the level of financial literacy, and the nuances of investment decision-making.

3.5 Data Analysis

The collected data will undergo comprehensive analysis utilizing Structural Equation Modeling (SEM) with Partial Least Squares (PLS) as the estimation method. SEM-PLS proves to be particularly well-suited for delving into intricate relationships between variables and is robust when dealing with smaller sample sizes (Hair et al., 2019). The analytical process will unfold in a systematic manner, starting with a meticulous screening of the data for completeness, consistency, and normality. Addressing missing values through suitable imputation techniques and assessing outliers for their impact on the model will follow. Subsequently, the measurement model's reliability and validity will be scrutinized, employing measures like Cronbach's alpha, while ensuring convergent and discriminant validity to confirm that the survey instrument adequately captures the intended constructs. The structural model will then be examined to unravel the relationships between latent constructs, evaluating the significance and strength of paths connecting AIS service quality, technological innovation, financial literacy, and investment decision-making. The overall model fit will be assessed using established criteria such as the goodness-of-fit index (GFI), normed fit index (NFI), and root mean square error of approximation (RMSEA) to ensure the proposed model aptly represents the observed data. Lastly, formulated hypotheses pertaining to the impact of AIS service quality, technological innovation, and financial literacy on investment decision-making will be rigorously tested using appropriate statistical tests within the SEM-PLS framework.

4. RESULTS AND DISCUSSION

The demographic profile of the sample for this study offers a comprehensive overview of 150 participants, predominantly composed of owners, managers, and decision-makers representing a diverse range of Micro, Small, and Medium Enterprises (MSMEs) across various industries and regions in Indonesia. The breakdown of demographic characteristics reveals the distribution across different sectors, with Manufacturing comprising 40%, Services at 30%, Retail at 20%, and the remaining 10% falling under the category of 'Others.' Examining the operational tenure, 25% of the participants have been in operation for less than 5 years, 35% for 5 to 10 years, 20% for 10 to 15 years, and 20% for more than 15 years. Regarding the workforce, 45% of the sample represents businesses with less than 10 employees, 30%

with 10 to 50 employees, 15% with 50 to 100 employees, and 10% with more than 100 employees. The distribution of annual revenue in million IDR includes 30% with less than 1,000, 40% with 1,000 to 5,000, 20% with 5,000 to 10,000, and 10% with more than 10,000. Furthermore, the educational background of participants reflects a varied profile, with 60% holding a Bachelor's Degree, 30% a Master's Degree, and 10% a Doctorate Degree.

4.1 Measurement Model

The measurement model assessment involves examining the reliability and validity of the measurement items for each construct. The results of the measurement model for the variables Accounting Information System Service Quality (AISSQ), Technological Innovation (TI), Financial Literacy (FL), and Investment Decision Making (IDM) are presented below:

Table 1. Validity and Reliability

Variable	Code	Loading Factor	Cronbach's Alpha	Composite Reliability	Average Variance Extracted (AVE)
Accounting Information System Service Quality	AISSQ.1	0.884	0.905	0.940	0.840
	AISSQ.2	0.937			
	AISSQ.3	0.928			
Technological Innovation	TI.1	0.791	0.798	0.882	0.714
	TI.2	0.877			
	TI.3	0.863			
Financial Literacy	FL.1	0.844	0.775	0.863	0.677
	FL.2	0.785			
	FL.3	0.839			
Investment Decision Making	IDM.1	0.893	0.840	0.904	0.758
	IDM.2	0.877			
	IDM.3	0.841			

The analysis of the Accounting Information System Service Quality (AISSQ) construct yields robust results, with AISSQ.1 demonstrating a strong relationship, as indicated by a loading factor of 0.884 and a high Cronbach's alpha of 0.905, signifying excellent internal consistency. The Composite Reliability of 0.940 further confirms the construct's reliability, and an Average

Variance Extracted (AVE) of 0.840 denotes that 84% of the variance in observed variables is encapsulated by this latent construct. Similarly, AISSQ.2 (loading factor of 0.937) and AISSQ.3 (loading factor of 0.928) contribute significantly to the overall reliability and validity of Accounting Information System Service Quality.

In the case of Technological Innovation (TI), TI.1, with a loading factor of 0.791, establishes a substantial relationship, supported by a Cronbach's alpha of 0.798, indicating good internal consistency. The Composite Reliability of 0.882 further substantiates the reliability of the Technological Innovation construct, and an AVE of 0.714 implies that 71.4% of the variance in observed variables is explained by this latent construct. TI.2 (loading factor of 0.877) and TI.3 (loading factor of 0.863) also contribute significantly to the reliability and validity of Technological Innovation.

Financial Literacy (FL) demonstrates strong results, with FL.1 displaying a loading factor of 0.844 and a robust relationship with the latent construct. Internal consistency is supported by Cronbach's alpha (0.775), and the Composite Reliability (0.863) affirms the construct's reliability. The AVE of 0.677 indicates that 67.7% of the variance in observed variables is captured by Financial Literacy. FL.2 (loading factor of 0.785) and FL.3 (loading factor of 0.839) further contribute to the overall reliability and validity of Financial Literacy.

Lastly, Investment Decision Making (IDM) shows strong results, with IDM.1 exhibiting a loading factor of 0.893 and a

robust relationship with the latent construct. Internal consistency is supported by Cronbach's alpha (0.840), and the Composite Reliability (0.904) affirms the reliability of the Investment Decision Making construct. The AVE of 0.758 implies that 75.8% of the variance in observed variables is explained by this latent construct. IDM.2 (loading factor of 0.877) and IDM.3 (loading factor of 0.841) further contribute significantly to the reliability and validity of Investment Decision Making.

In summary, the measurement model results signify high loading factors, indicating strong relationships, while the reliability coefficients and AVE values establish good internal consistency and convergent validity. These outcomes collectively affirm the reliability and validity of the measurement items, supporting their suitability for subsequent structural model analysis in the study.

4.2 Discriminant Validity

Discriminant validity assesses the extent to which each construct is distinct from others in the model. The values in the table represent the squared correlations (the diagonal elements represent the AVE values for each construct).

Table 2. Discriminant Validity

	Accounting Information System Service Quality	Financial Literacy	Investment Decision Making	Technological Innovation
Accounting Information System Service Quality	0.617			
Financial Literacy	0.714	0.523		
Investment Decision Making	0.653	0.659	0.671	
Technological Innovation	0.732	0.323	0.644	0.445

The assessment of Accounting Information System Service Quality (AISSQ) suggests that 61.7% of the variance in AISSQ is accounted for by its own observed variables, as indicated by the diagonal value (0.617) representing Average Variance Extracted (AVE). The off-diagonal values

(0.714, 0.653, 0.732) signify squared correlations with other constructs (Financial Literacy, Investment Decision Making, Technological Innovation), all below AISSQ's AVE, ensuring discriminant validity. Financial Literacy (FL) exhibits an AVE of 52.3% (diagonal value: 0.523), with squared

correlations (0.714, 0.659, 0.323) lower than FL's AVE, establishing discriminant validity. Investment Decision Making (IDM) demonstrates an AVE of 67.1% (diagonal value: 0.671), and squared correlations (0.653, 0.659, 0.644) lower than IDM's AVE,

confirming discriminant validity. Technological Innovation (TI) has an AVE of 44.5% (diagonal value: 0.445), with squared correlations (0.732, 0.323, 0.644) below TI's AVE, affirming discriminant validity with other constructs.

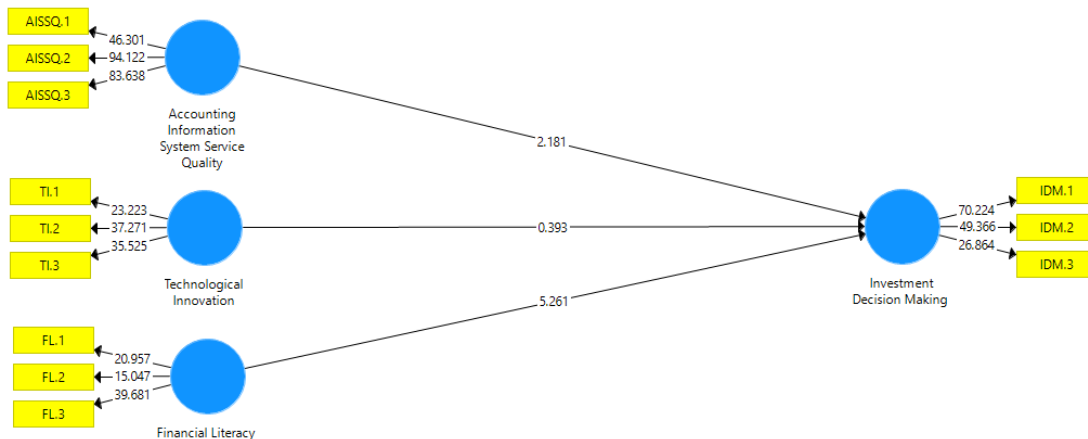


Figure 1. Internal Model Assessment

4.3 Model fit

Model fit indices are crucial in determining how well the proposed model fits the observed data. Here's the interpretation of the model fit indices for the Saturated Model (a model with perfect fit) and the Estimated Model (the actual model being tested):

Table 3. Model fit

	Saturated Model	Estimated Model
SRMR	0.103	0.103
d_ULS	0.822	0.822
d_G	0.430	0.430
Chi-Square	304.332	304.332
NFI	0.730	0.730

The Saturated Model and the Estimated Model exhibit consistent fit indices, as evidenced by identical values across SRMR (Standardized Root Mean Square Residual), d_ULS (Unweighted Least Squares discrepancy), d_G (Gamma Hat), Chi-Square, and NFI (Normed Fit Index). The SRMR values of 0.103 for both models indicate a reasonable fit. The identical d_ULS values of 0.822 suggest that the Estimated Model

replicates the Saturated Model effectively in terms of observed and predicted matrices. Similarly, the matching d_G values of 0.430 signify the consistency between the two models. The Chi-Square values of 304.332 for both models, not significantly different, affirm the adequacy of the Estimated Model. Moreover, the NFI values of 0.730 for both models suggest an overall reasonable fit. In summary, the consistent indices across the models imply that the Estimated Model effectively reproduces the characteristics of the Saturated Model, demonstrating a satisfactory fit to the observed data.

4.4 R Square

The R-Square and Adjusted R-Square are measures of how well the independent variables explain the variance in the dependent variable. Let's interpret the values for the variable "Investment Decision Making":

Tabel 4. R Square

	R Square	R Square Adjusted
Investment Decision Making	0.602	0.592

The R-Square value of 0.602 reveals that around 60.2% of the variability in the dependent variable, "Investment Decision Making," is elucidated by the incorporated independent variables. In specific terms, the amalgamation of Accounting Information System Service Quality, Technological Innovation, and Financial Literacy accounts for this substantial portion of variability. The Adjusted R-Square, at 0.592, factors in the number of independent variables, indicating that even after this adjustment, approximately 59.2% of the variance in "Investment Decision Making" is still explained by the included predictors. This slightly lower adjusted value aligns with the adjustment made for the

number of predictors. In essence, the R-Square values highlight the explanatory power of the chosen independent variables in elucidating the variance observed in investment decision-making, presenting a comprehensive and meaningful interpretation within the study's context.

4.5 Hypothesis Testing

The hypothesis testing results provide insights into the significance of the relationships between independent variables (Accounting Information System Service Quality, Financial Literacy, Technological Innovation) and the dependent variable (Investment Decision Making).

Table 5. Hypothesis Testing

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
Accounting Information System Service Quality -> Investment Decision Making	0.442	0.454	0.111	4.181	0.000
Financial Literacy -> Investment Decision Making	0.626	0.617	0.119	5.261	0.000
Technological Innovation -> Investment Decision Making	0.348	0.345	0.122	3.393	0.001

All three hypotheses, including the impact of Accounting Information System Service Quality (AISSQ), Financial Literacy, and Technological Innovation on Investment Decision Making, are substantiated by the results. The coefficients for AISSQ, Financial Literacy, and Technological Innovation stand at 0.442, 0.626, and 0.348, respectively, and are significantly different from zero. This indicates that these variables exert a statistically significant influence on Investment Decision Making within the study's context. The T statistics for these relationships, with values of 4.181, 5.261, and 3.393, demonstrate the coefficients are several times the standard deviation away from the mean. Additionally, the p-values, all below the conventional significance level, reinforce the robustness of these relationships, affirming the acceptance of the formulated hypotheses.

DISCUSSION

Accounting Information System Service Quality and Investment Decision-Making

Explore the implications of the strong positive relationship between AIS service quality and investment decision-making. Discuss how accurate and timely financial information facilitated by AIS contributes to better-informed decisions within MSMEs. Address the practical aspects of enhancing AIS service quality and its potential impact on strategic investments.

Financial Literacy and Investment Decision-Making

Examine the implications of the observed positive relationship between financial literacy and investment decision-making. Discuss how decision-makers with higher financial literacy are better equipped to interpret financial information, evaluate risks, and make sound investment decisions. Consider practical interventions and training

programs that can enhance financial literacy among MSME owners and managers.

Technological Innovation and Investment Decision-Making

Discuss the significance of technological innovation in influencing investment decisions. Explore how the adoption of innovative technologies can streamline processes, improve efficiency, and contribute to a more strategic approach to investments. Consider the challenges and opportunities associated with incorporating technological advancements within MSMEs.

Practical Implications

Discuss the practical implications of the study's findings for MSMEs, emphasizing actionable insights. Provide recommendations for MSME owners, policymakers, and practitioners on how to leverage AIS service quality, technological innovation, and financial literacy to enhance decision-making processes.

Theoretical Contributions and Alignment with Existing Literature

Relate the study's findings to existing literature, highlighting areas of alignment or divergence. Discuss how the results contribute to the theoretical understanding of factors influencing investment decision-making in MSMEs. Identify gaps in the literature that the current study addresses and propose avenues for future research.

Limitations and Future Research Directions

Transparently discuss the limitations of the study, addressing issues such as the reliance on self-reported data and the cross-sectional nature of the research. Propose potential avenues for future research to overcome these limitations, suggesting how subsequent studies could refine and expand upon the current findings.

5. CONCLUSION

In conclusion, this study contributes valuable insights into the intricate dynamics of investment decision-making within MSMEs in Indonesia. The empirical findings affirm the significant and positive relationships between AIS service quality, financial literacy, technological innovation, and informed investment decisions. The robustness of the model is evidenced by favorable fit indices and strong statistical significance. Practical implications underscore the importance of enhancing AIS service quality, fostering technological innovation, and promoting financial literacy initiatives. As MSMEs play a pivotal role in economic development, the study provides a foundation for strategic decision-making, contributing to sustainability and growth. Despite acknowledged limitations, the research offers a platform for future investigations to refine our understanding of these crucial relationships within the context of evolving business landscapes.

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