

# The Influence of Financial Report Preparation Skills, Financial Literacy, and Accounting Information Systems on the Performance of MSMEs in Cirebon Regency

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## ABSTRACT

*This study investigated the influence of financial report preparation skills, financial literacy, and accounting information systems on the performance of micro, small, and medium enterprises (MSMEs) in Cirebon Regency. The research adopted a quantitative approach with a causal associative design. Data were collected through closed-ended questionnaires distributed to 100 culinary-sector MSMEs selected using purposive sampling. The data analysis involved validity and reliability testing, classical assumption tests, and multiple linear regression. The findings revealed that financial report preparation skills, financial literacy, and accounting information systems had both partial and simultaneous positive effects on MSME performance. Specifically, the ability to prepare financial statements and the use of accounting systems significantly enhanced operational efficiency and financial outcomes, while financial literacy contributed to better financial decision-making. The study concluded that improving financial competencies and adopting technology-based accounting practices are key drivers for strengthening MSME performance in the region.*

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## 1. INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) play a strategic role in both national and regional economic development. This sector contributes significantly to job creation, income generation, and the promotion of sustainable economic growth (Ilarrahmah & Susanti, 2021). In Indonesia, the number of MSMEs continues to grow despite facing various challenges, particularly in effective and efficient financial management. According to data from the Indonesian Chamber of Commerce and Industry (Kadin, 2024), there were approximately 66 million MSMEs in 2023, contributing up to 61% of the national Gross Domestic Product (GDP) and employing around 117 million people. West Java Province, one of the regions with the highest concentration of MSMEs, has shown a positive growth trend, including in Cirebon Regency where the number of MSMEs has fluctuated but generally increased following the COVID-19 pandemic (Open Data Jabar, 2024; BPS West Java Province, 2024).

Despite this growth, MSMEs in Cirebon Regency continue to face several financial management challenges, including limited capabilities in preparing financial statements, low levels of financial literacy, and minimal utilization of accounting information systems (AIS). The ability to prepare financial

statements is a key indicator of an MSME's competence in managing business transactions and monitoring operations (Ilarrahmah & Susanti, 2021). However, based on preliminary observations, many MSME actors in this region still lack this essential skill, resulting in difficulties when evaluating business performance accurately. Moreover, sufficient financial literacy is crucial for managing capital, making informed decisions, and planning finances effectively to remain competitive in the market (Muhamad Lutfi Ramdhani et al., 2022). Although the Financial Services Authority (OJK, 2023) reported an improvement in Indonesia's financial literacy index, disparities remain—especially in rural areas such as Cirebon Regency—where many MSMEs have not received adequate financial education. Additionally, the use of AIS among MSMEs remains very limited, with most entrepreneurs still relying on manual bookkeeping. In reality, the adoption of AIS can significantly improve the management of financial data, enhance operational control, and support faster, more accurate decision-making processes (Wahyuni Savera et al., 2021; Aidah et al., 2024). The low adoption rate is often driven by perceptions that AIS implementation is costly and overly complex compared to its perceived benefits.

Based on the issues above, this study aims to examine the influence of financial statement preparation skills, financial literacy, and the use of accounting information systems on the performance of MSMEs in Cirebon Regency. This research is essential to illustrate how these three factors can enhance financial management efficiency and overall business success. Therefore, the research problem is focused on analyzing the individual and combined impacts of financial statement preparation skills, financial literacy, and accounting information system usage on MSME performance in the region. Previous studies have investigated various factors affecting MSME performance. Oktari and Zarefar (2021) examined the influence of entrepreneurial orientation, innovation, financial reporting skills, and financial literacy on MSMEs in Kuantan Singingi, finding that entrepreneurial orientation, innovation, and financial literacy had a positive effect, while financial reporting skills were not significant. This presents a foundation to re-examine the variable in a different context. Kamilan and Nurcholisah (2022) found that financial reporting skills and entrepreneurial spirit significantly affected MSME operational performance in Tasikmalaya. Meanwhile, Susilo Joko et al. (2022) identified that financial literacy and financial inclusion influenced MSME performance in Pekanbaru, while innovation had no significant effect. Rani and Desiyanti (2024) revealed that digital payments positively influenced food and beverage MSME performance in Padang City, though financial literacy and financial inclusion did not support the hypothesis. These findings suggest that the impact of financial literacy may vary depending on context and industry sector.

Nur Fitrah et al. (2023) demonstrated that e-commerce and the use of AIS significantly influenced MSME performance effectiveness in Malang. Similarly, Ilarrahmah and Susanti (2021) showed that financial reporting skills, financial literacy, and technology use collectively affected MSME performance in Babat District. Meldona et al. (2023) introduced mediating variables innovation capability and risk-taking attitudes that linked knowledge management and financial literacy to MSME performance in Greater Malang. Listyaningsih et al. (2024) found that financial literacy, inclusion, and financial reporting positively affected MSME performance and sustainability, with business age acting as a moderating variable. Gunawan et al. (2023) showed that financial literacy, financial technology, and financial inclusion impacted MSME performance in Medan. Latifah et al. (2021) concluded that innovation and AIS mediated the relationship between business strategy and MSME performance in Ethiopia. Studies by Meylani and Ismunawan (2022) and Sukmantari and Julianto (2022) emphasized the role of AIS in improving MSME performance, although the outcomes varied by region and industry.

These studies provide empirical evidence that financial literacy, financial reporting skills, and the use of AIS influence MSME performance. Nevertheless, the presence of contradictory results highlights the need for further testing in different geographic and sectoral contexts. This study focuses on Cirebon Regency, a location that has not been extensively explored in terms of these variables simultaneously. This research contributes new insights to the study of MSMEs in several ways. First, it integrates three key variables financial statement preparation skills, financial literacy, and AIS usage into a comprehensive analytical model. Second, the geographic focus on Cirebon Regency provides a localized context that enriches the literature with region-specific findings. Third, the study's outcomes are expected to offer relevant policy recommendations for local governments, training institutions, and business practitioners to strategically improve MSME performance. Thus, this study not only expands theoretical perspectives within MSME management literature but also proposes practical, context-sensitive solutions to promote sustainability and competitiveness in the digital era..

## 2. METHOD

This study employs a quantitative approach with a causal associative research design aimed at examining the relationship and influence among variables. This approach was selected because it allows for an objective and measurable explanation of the relationships between the independent variables—namely the ability to prepare financial statements, financial literacy, and accounting information systems—and the dependent variable, which is the performance of MSMEs (Sugiyono, 2020). The research was conducted in Cirebon Regency, with culinary-sector MSMEs serving as the research objects. The research was carried out from March to June 2025. The population of this study consists of all culinary MSMEs registered with the Department of Cooperatives and MSMEs in Cirebon Regency. The sampling technique used is purposive sampling with specific criteria: MSMEs that have been operating for at least two years, possess at least basic financial reports, utilize a record-keeping system (manual or digital), and are willing to participate as respondents. The sample size was determined using the Slovin formula with a 10% margin of error, resulting in a sample of 100 MSMEs.

The data used in this study include primary data obtained through closed-ended questionnaires using a five-point Likert scale. Secondary data were also collected to support the analysis, including documentation and official sources such as scholarly literature and statistics from relevant agencies. Data collection techniques include questionnaires, limited interviews, and documentation of financial reports when available. The research instruments were developed based on indicators relevant to each variable and were tested for validity and reliability before use. The variable of financial statement preparation ability was measured through indicators such as understanding of financial statements, ability to prepare statements manually or digitally, and ability to present financial data. Financial literacy was measured through aspects of financial knowledge, fund management, and risk understanding. Meanwhile, the accounting information system variable included the use of accounting software, ease of data access, and integration of financial information. MSME performance was assessed through indicators such as sales growth, business profit, cost efficiency, and competitiveness.

The data analysis technique was conducted in several stages. First, validity and reliability tests were conducted to ensure the quality of the research instruments. Then, classical assumption tests were carried out, including normality, multicollinearity, and heteroscedasticity tests. Subsequently, multiple linear regression analysis was used to determine both the simultaneous and partial effects among the variables. The t-test was employed to assess partial influence, while the F-test evaluated simultaneous influence. The coefficient of determination ( $R^2$ ) was used to determine how much the independent variables contribute to the dependent variable. The research process was conducted chronologically, beginning with problem identification, literature review, instrument development and testing, data collection, data analysis, and concluding with drawing conclusions. This research procedure follows a systematic and literature-based approach that is scientifically accepted (Cronje, 2020; Fryer & Dinsmore, 2020).

## 3. RESULT AND ANALYSIS

Tabel 1. Multiple Linear Regression Results, t-Test, and F-Test Summary

Variable	Unstandardized Coefficient (B)	Std. Error	Standardized Coefficient (Beta)	t-Statistic	Sig. (p-value)	Interpretation
Constant	4.653	3.437	—	1.354	0.179	
Financial Statement Preparation Ability ( $X_1$ )	0.251	0.075	0.266	3.352	0.001	Significant positive effect ( $H_1$ accepted)
Financial Literacy ( $X_2$ )	0.529	0.095	0.447	5.542	0.000	Significant positive effect ( $H_2$ accepted)

Variable	Unstandardized Coefficient (B)	Std. Error	Standardized Coefficient (Beta)	t-Statistic	Sig. (p-value)	Interpretation
Use of Accounting Information Systems (X <sub>3</sub> )	0.299	0.095	0.234	3.160	0.002	Significant positive effect (H <sub>3</sub> accepted)
F-Test (Simultaneous Test)	—	—	—	F = 39.992	0.000	Significant joint effect (H <sub>4</sub> accepted)

Dependent Variable: MSME Performance  
 Source: Processed Data, 2025

Based on the results presented in Table 1, the multiple linear regression analysis demonstrates that all independent variables ability to prepare financial statements, financial literacy, and use of accounting information systems have a positive and statistically significant influence on the performance of MSMEs. The t-test results show that the variable "ability to prepare financial statements" has a t-value of 3.352 with a significance value of 0.001, which is below the 0.05 threshold. This indicates a significant positive effect on MSME performance, thereby supporting the first hypothesis (H<sub>1</sub>). Similarly, the "financial literacy" variable has a t-value of 5.542 and a significance value of 0.000, making it the most influential factor among the three, and confirms the second hypothesis (H<sub>2</sub>). Meanwhile, the "use of accounting information systems" variable has a t-value of 3.160 and a significance value of 0.002, also showing a significant and positive relationship, thus confirming the third hypothesis (H<sub>3</sub>). In addition, the F-test, used to examine the joint significance of the independent variables, resulted in an F-value of 39.992 with a significance level of 0.000. Since this value is far below 0.05, it confirms that the model is statistically significant overall. Therefore, the independent variables collectively influence MSME performance, supporting the fourth hypothesis (H<sub>4</sub>). These findings suggest that enhancing MSMEs' capabilities in financial statement preparation, improving financial literacy, and utilizing accounting information systems can significantly improve business performance. The results affirm the theoretical framework and highlight practical implications for MSME development strategies.

**Analisis**

**The Influence of Financial Reporting Ability on MSME Performance**

The ability to prepare financial reports remains crucial in enhancing MSME performance. MSME entrepreneurs who master financial reporting can better organize their financial data, which improves decision-making and helps identify profitable opportunities or financial risks early. This capacity fosters transparency and internal control that supports sustainability and growth (Riyanto & Supriyadi, 2021). Supporting Contingency Theory, organizations perform optimally when their internal competencies align with external environmental demands (Donaldson, 2001). Recent studies emphasize that MSMEs with better financial reporting capabilities exhibit higher performance due to improved management information and accountability (Sari & Yuliana, 2022). Nonetheless, continuous training and real application remain necessary for maximizing these benefits (Putri et al., 2023).

This theory links leadership style with uncertain situational factors and aims to understand how MSMEs can achieve optimal performance by considering both internal and external aspects. One of the internal factors is the ability to prepare financial reports. Business success demands a balance between accurate recording and reporting of finances. MSME actors in Cirebon Regency demonstrate their capability in preparing financial reports, supported by adequate accounting understanding. These findings are consistent with the research of Jehan Ahsha Kamilan & Nurcholisah (2022) titled "The Influence of Financial Reporting Ability and Entrepreneurship Spirit on MSME Operational Performance," which showed a significant influence of financial reporting ability on operational performance. The higher the ability to prepare financial reports among MSME actors, especially in Tasikmalaya Regency, the better their accounting understanding, although some still do not use financial reports to improve operational performance. Similar results were also found in the research of Ilarramah & Susanti (2021) on "The Influence of Financial Reporting Ability, Financial Literacy, and Information Technology Use on MSME Performance," which indicated that financial reporting ability partially affects MSME performance. Thus, it can be concluded that MSME owners/managers who have the ability to report their business finances with good quality will positively impact the improvement of MSME performance.

However, these results differ from the study by Oktari & Zarefar (2021) titled “The Influence of Entrepreneurial Orientation, Innovation, Financial Reporting Ability, and Financial Literacy on SME Performance,” which found that financial reporting ability did not affect SME performance. This is because the skill in preparing financial reports was limited to the format only, without appropriate actions based on the information provided in those reports.

### **The Influence of Financial Literacy on MSME Performance**

Financial literacy continues to be a vital factor influencing MSME performance. Entrepreneurs equipped with comprehensive financial knowledge manage cash flow, plan investments, and access financial services more effectively, leading to better business resilience and profitability (Nguyen et al., 2020). Consistent with Contingency Theory, financial literacy as an internal resource supports adaptation to market complexities (Donaldson, 2001). Empirical evidence shows MSMEs with higher financial literacy levels achieve superior financial outcomes and make strategic decisions aligned with their business environment (Aslam et al., 2021). However, practical financial education and behavioral interventions are required to translate literacy into consistent performance improvements (Klapper et al., 2022). The findings in this study align with Contingency Theory, emphasizing that organizational success is influenced by how well its internal systems align with the environment in which it operates. In this context, the theory highlights the ability and competence of human resources as an essential internal element that determines the performance of small businesses. Applying financial literacy in daily business activities can significantly contribute to improving the quality of financial reporting by business actors.

MSME actors in Cirebon Regency have adequate knowledge related to financial aspects as a foundation to utilize various financial products and services. This knowledge includes banking, insurance, investments, loans, and the ability to record cash flow regularly and prepare budgets systematically. Good financial literacy supports business performance improvement and contributes to the welfare of MSME actors. These findings are consistent with Ilarrahmah & Susanti (2021) in their study “The Influence of Financial Reporting Ability, Financial Literacy, and Information Technology Use on MSME Performance,” which showed that financial literacy positively impacts MSME performance. MSME actors with good literacy levels will positively influence MSME performance.

Similar results were also found in Susilo Joko et al. (2022) in their study on “The Influence of Financial Literacy, Financial Inclusion, and Innovation on MSME Performance,” showing that financial literacy affects MSME performance. MSME actors already know how to manage finances properly, thus influencing MSME performance. However, this contrasts with the findings of Rani & Desiyanti (2024) in their study on “The Influence of Financial Literacy, Financial Inclusion, and Digital Payment on the Performance of Food & Beverage MSMEs in Padang City,” which found that financial literacy did not affect MSME performance in food and beverage sectors. The MSME owners were reluctant to apply basic financial understanding, so they did not realize the benefits of financial literacy through various financial products overall. Furthermore, their financial knowledge related to money management and periodic performance assessment was poor, and financial record-keeping behavior was lacking.

### **3 The Influence of Accounting Information System Use on MSME Performance**

Utilizing accounting information systems (AIS) significantly improves MSME operational efficiency and financial transparency. AIS facilitates accurate bookkeeping, streamlines reporting processes, and provides real-time data access that empowers entrepreneurs to respond swiftly to market changes (Tjahjono & Ariyanto, 2021). Aligned with Contingency Theory, the integration of AIS represents an adaptive strategy to technological and market pressures (Donaldson, 2001). Contemporary studies demonstrate that MSMEs adopting AIS demonstrate enhanced financial control and improved stakeholder confidence, which collectively boost performance (Ramadhan et al., 2023). Challenges such as limited IT skills and resistance to technology adoption remain barriers requiring targeted capacity building (Fauzi & Hasan, 2022).

### **4 The Joint Influence of Financial Reporting Ability, Financial Literacy, and Accounting Information System Usage on MSME Performance**

The results of the multiple linear regression analysis show that financial reporting ability, financial literacy, and accounting information system (AIS) usage jointly have a significant impact on the performance of MSMEs in Cirebon Regency. This is confirmed by the F-test result which yields a

significance value of 0.000, lower than the standard alpha value of 0.05, indicating that all three independent variables simultaneously influence MSME performance. Moreover, the coefficient of determination ( $R^2$ ) is 0.614, which means that 61.4% of the variation in MSME performance can be explained by these three variables collectively, while the remaining 38.6% is affected by other factors not examined in this study.

This finding supports the view that organizational performance is influenced by multiple interrelated factors, as emphasized in Contingency Theory which argues that performance depends on the alignment of internal capabilities and external conditions. In this context, MSMEs with the ability to prepare accurate financial reports, good financial literacy, and efficient use of AIS are more adaptable and capable of making informed and strategic decisions that enhance their business outcomes. This result is consistent with the study of Kamilan and Nurcholisah (2022), who found that financial literacy and the ability to prepare financial reports both significantly affect MSME performance. Similarly, Ilarrahmah and Susanti (2021) demonstrated that the use of AIS and financial literacy significantly improve MSME operational and financial performance. These findings underline the importance of a multi-dimensional approach to improving MSME competitiveness. Relying solely on one variable is insufficient; instead, combining financial skills, knowledge, and technology results in stronger, more resilient business performance.

#### 4. CONCLUSION

This study successfully fulfilled the expectations stated in the Introduction chapter, which aimed to analyze the influence of financial statement preparation skills, financial literacy, and the use of accounting information systems on MSME performance in Cirebon Regency. The results and discussion align with the initial objectives, showing that these three variables significantly contribute to improving MSME performance in the region. These findings highlight the importance of strengthening these aspects to support the success and sustainability of MSMEs. The prospects for further research include expanding the geographic scope or business sectors to gain a more comprehensive understanding of the factors affecting MSME performance more broadly. Future studies could also explore specific mediating or moderating variables such as innovation, digitalization, or government policy support, which may enhance the influence of the main variables on MSME performance. From an application perspective, this study's findings can serve as a foundation for policymakers, training institutions, and business practitioners to design targeted capacity-building programs, especially in financial statement preparation, financial literacy improvement, and accounting information system utilization. Implementing these strategies is expected to increase MSMEs' competitiveness and sustainability in an increasingly complex digital era.

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