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Evaluating the Antecedents of Digital Financial Utilization Among MSMEs in the Era of Technological Transformation

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ABSTRACT

This study aims to evaluate the antecedent factors influencing digital financial utilization among Micro, Small, and Medium Enterprises (MSMEs) in the era of technological transformation. The study examines the influence of system quality, information quality, perceived usefulness, and perceived ease of use on the actual use of the Financial Information Recording Application System (SIAPIK). A quantitative research approach was employed using Structural Equation Modeling (SEM) with WarpPLS software. Data were collected through questionnaires distributed to MSME owners utilizing SIAPIK applications. The findings indicate that system quality and information quality positively and significantly influence perceived ease of use and perceived usefulness. Furthermore, perceived ease of use and perceived usefulness positively affect the actual use of SIAPIK applications. These results demonstrate that reliable systems, accurate information, and user-friendly digital financial applications encourage MSMEs to adopt digital financial technology more effectively. The implementation of SIAPIK contributes to improving financial management efficiency, operational effectiveness, and MSME sustainability in the digital transformation era.

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INTRODUCTION

The rapid expansion of digital transformation has fundamentally reshaped business ecosystems across various sectors, including Micro, Small, and Medium Enterprises (MSMEs). The integration of digital technology into business operations is increasingly viewed as a strategic necessity rather than merely an optional innovation. In the current era of technological transformation, business sustainability is strongly influenced by the ability of enterprises to adapt to digital systems, particularly in financial management practices. Financial digitalization enables organizations to improve operational efficiency, strengthen decision-making processes, and maintain competitiveness within increasingly dynamic market environments. However, despite the growing availability of digital financial technologies, the adoption level among MSMEs remains relatively uneven, especially in developing economies such as Indonesia[1], [2].

MSMEs constitute one of the most important pillars of the Indonesian economy due to their substantial contribution to employment generation, regional economic development, and income distribution. Nevertheless, the sustainability of MSMEs is frequently constrained by weak managerial capabilities, particularly in financial administration and accounting practices. Many MSME owners still experience difficulties in preparing structured financial reports, controlling cash flow, and evaluating business performance systematically. In practice, financial recording activities are often performed manually, inconsistently, or without standardized procedures. Such conditions increase the risk of recording errors, reduce financial transparency, and weaken the quality of

managerial decision-making processes[1]. According to Romney and Steinbart[3], ineffective accounting information systems can significantly limit organizational performance because management decisions are highly dependent on the quality and reliability of financial information.

The increasing development of financial technology has encouraged the emergence of digital accounting and financial recording applications specifically designed for MSMEs. Digital financial systems offer several advantages, including automation of bookkeeping processes, real-time financial monitoring, easier transaction recording, and more accurate financial reporting. In addition, digital applications enable business owners to access financial information more efficiently and support faster strategic decision-making. The implementation of digital financial systems is therefore increasingly associated with improved business sustainability, operational efficiency, and organizational adaptability in highly competitive environments.

One of the digital financial applications introduced in Indonesia to support MSMEs is the Financial Information Recording Application System (SIAPIK), developed collaboratively by Bank Indonesia and the Indonesian Institute of Accountants. SIAPIK was designed as a practical and user-friendly financial recording application capable of assisting MSMEs in managing financial transactions through Android-based technology. The application aims to improve financial recording quality while simplifying the bookkeeping process for business owners with limited accounting knowledge. Through SIAPIK, MSMEs are expected to strengthen financial accountability, improve business performance, and support long-term financial sustainability[4][2].

Despite the practical benefits offered by digital financial applications, many MSMEs still demonstrate low utilization intensity and limited technological acceptance. Several factors contribute to this condition, including inadequate digital literacy, lack of technological understanding, limited infrastructure, and uncertainty regarding the effectiveness of digital systems in supporting business operations. These conditions indicate that technological adoption among MSMEs is influenced not only by system availability but also by users' perceptions toward the technology itself. Consequently, understanding the determinants influencing digital financial utilization becomes increasingly important in supporting the success of MSME digital transformation initiatives.

This study adopts the Technology Acceptance Model (TAM) introduced by Davis[5] to explain the acceptance and utilization of digital financial systems among MSMEs. TAM explains that users' behavioral intentions toward technology are primarily influenced by perceived usefulness and perceived ease of use. Perceived usefulness refers to users' beliefs that technology can improve performance, while perceived ease of use reflects users' perceptions regarding the simplicity and convenience of system operation. In MSME contexts, these perceptions are highly relevant because business owners generally prioritize technologies that are practical, understandable, and capable of directly supporting operational activities.

Previous studies examining digital technology acceptance have primarily focused on conventional TAM constructs such as perceived usefulness and behavioral intention. Widianto[6], Yohanes[7], and Durak[8] emphasized that user perceptions regarding usefulness and convenience significantly influence technology adoption behavior. However, relatively limited studies have comprehensively integrated system quality, information quality, perceived ease of use, and actual utilization simultaneously within the context of digital financial applications for MSMEs. Furthermore, previous studies predominantly employed SmartPLS, AMOS, and SPSS as analytical approaches, while the utilization of WarpPLS remains relatively limited in digital financial adoption research.

Therefore, this study seeks to evaluate the antecedent factors influencing digital financial utilization among MSMEs in the era of technological transformation. Specifically, this research

examines the influence of system quality, information quality, perceived usefulness, and perceived ease of use on the actual utilization of SIAPIK applications and their implications for MSME sustainability. This study is expected to contribute theoretically by enriching the literature related to digital financial technology adoption and practically by providing insights for policymakers, financial institutions, and MSME practitioners regarding strategies for accelerating digital financial transformation among MSMEs.

LITERATURE REVIEW AND PROBLEM STATEMENT

Digital Financial Transformation in MSMEs

Digital transformation has become one of the most influential developments affecting business management practices in recent years. The advancement of digital technology has encouraged organizations, including Micro, Small, and Medium Enterprises (MSMEs), to integrate digital systems into operational and financial activities. According to Vial[9], digital transformation refers to a process in which organizations utilize digital technologies to improve business processes, organizational capabilities, and value creation. In the context of MSMEs, digital transformation is increasingly associated with operational efficiency, financial transparency, and business sustainability.

The implementation of digital financial systems enables MSMEs to improve transaction recording accuracy, simplify financial reporting processes, and support faster managerial decision-making. Financial technology applications also reduce administrative inefficiencies caused by manual bookkeeping practices. However, despite these advantages, the utilization of digital financial applications among MSMEs remains relatively limited. Many MSME owners still face barriers related to technological understanding, limited infrastructure, and low digital literacy. According to Susanto and Meiryani[10], the success of accounting information systems is strongly influenced by users' readiness and perceptions toward technological systems. Therefore, understanding the determinants influencing digital financial utilization is essential in supporting successful digital transformation among MSMEs.

Technology Acceptance Model (TAM)

The Technology Acceptance Model (TAM), introduced by Davis[5], is one of the most widely used theoretical frameworks for explaining technology adoption behavior. TAM explains that users' acceptance of technology is primarily influenced by two major factors, namely perceived usefulness and perceived ease of use. Perceived usefulness refers to the degree to which individuals believe that technology can improve job performance, while perceived ease of use reflects the extent to which users perceive the technology as easy to learn and operate.

In MSME environments, these perceptions are highly relevant because business owners generally prioritize practical systems capable of supporting daily operational activities efficiently. When digital applications are considered useful and simple to use, users are more likely to adopt and continuously utilize the technology. Previous studies conducted by Venkatesh and Davis[11], Widianto[6], and Yohanes[7] found that perceived usefulness and perceived ease of use significantly influence users' intentions and actual technology utilization behavior. Furthermore, digital financial systems that are user-friendly tend to encourage stronger technology acceptance among MSME actors with limited technological experience.

System Quality and Information Quality

In addition to TAM variables, system quality and information quality are important determinants influencing digital financial system utilization. According to DeLone and McLean[12],

system quality reflects the technical performance of an information system, including reliability, accessibility, response time, integration, and operational flexibility. A system with high quality enables users to perform tasks more effectively and efficiently, thereby increasing user satisfaction and technology acceptance.

Meanwhile, information quality refers to the quality of information produced by the system, including accuracy, completeness, relevance, timeliness, and understandability. Financial applications producing reliable and accurate information can significantly support business decision-making processes among MSMEs. According to O'Brien and Marakas[13], high-quality information contributes to improved managerial control and organizational performance because users rely heavily on the credibility of information generated by digital systems.

Several previous studies have confirmed the importance of system quality and information quality in technology utilization behavior. Huang[14] found that system quality positively influences users' perceptions regarding technology convenience and usefulness. Similarly, Karnadjaja et al[15] emphasized that information quality significantly affects users' willingness to adopt digital systems. These findings indicate that technological acceptance is influenced not only by user perceptions but also by the technical and informational performance of the application itself.

Research Gap and Problem Statement

Although numerous studies have examined technology acceptance behavior using the Technology Acceptance Model (TAM), most previous studies focused primarily on behavioral intention, perceived usefulness, and perceived ease of use within general technology contexts [16]. Relatively limited studies have specifically investigated digital financial utilization among MSMEs by integrating system quality, information quality, perceived usefulness, perceived ease of use, and actual utilization simultaneously within a single research framework. Furthermore, previous studies commonly emphasized fintech applications, e-commerce platforms, and online transaction systems rather than digital financial recording systems specifically designed for MSMEs such as SIAPIK.

Another limitation found in previous studies relates to analytical approaches. Most previous technology acceptance studies employed SmartPLS, AMOS, and SPSS as analytical tools, while the application of WarpPLS in examining MSME digital financial utilization remains relatively limited. Therefore, this study attempts to address these gaps by developing a more comprehensive model that evaluates the antecedent factors influencing digital financial utilization among MSMEs in the era of technological transformation.

Based on the literature review and identified research gaps, this study seeks to examine how system quality, information quality, perceived usefulness, and perceived ease of use influence the actual utilization of SIAPIK applications and their implications for MSME sustainability. The study is expected to provide both theoretical contributions to digital technology adoption literature and practical insights for improving financial digitalization strategies among MSMEs.

METHOD

Research Approach

This study employs a quantitative research approach to examine the antecedent factors influencing digital financial utilization among Micro, Small, and Medium Enterprises (MSMEs) in the era of technological transformation. Quantitative research is considered appropriate because the study aims to analyze causal relationships among variables using numerical data and statistical testing procedures[17]. According to Creswell[18], quantitative research focuses on testing objective theories by examining the relationships among measurable variables through statistical analysis.

The study adopts an explanatory research design because it seeks to explain the influence of system quality, information quality, perceived usefulness, and perceived ease of use on the actual utilization of digital financial applications among MSMEs. The Technology Acceptance Model (TAM) proposed by Davis[5] serves as the primary theoretical foundation for analyzing users' acceptance behavior toward digital financial systems. The integration of additional variables such as system quality and information quality is intended to provide a broader explanation regarding the determinants of digital financial utilization in MSME contexts.

Population and Sample

The population of this study consists of MSME owners and business actors who utilize digital financial recording applications, particularly the Financial Information Recording Application System (SIAPIK), within the Jakarta area. MSMEs were selected as the population because they represent business entities currently experiencing significant pressure to adapt to digital transformation in financial management practices.

The sampling technique applied in this study is purposive sampling, where respondents are selected based on specific criteria relevant to the research objectives. The criteria include MSME owners who actively manage business finances, have experience using SIAPIK applications, and are involved directly in financial recording activities. According to Sekaran and Bougie[19], purposive sampling allows researchers to select respondents possessing characteristics that are highly relevant to the study objectives. Based on the distributed questionnaires, a total of 59 valid responses were successfully collected and analyzed.

Data Collection Technique

This study utilizes both primary and secondary data sources. Primary data were collected directly through questionnaire distribution to MSME owners who use SIAPIK applications. The questionnaire was designed to measure respondents' perceptions regarding system quality, information quality, perceived usefulness, perceived ease of use, and actual digital financial utilization. Each statement item was adapted from previous empirical studies and modified according to the characteristics of MSME digital financial applications.

In addition to questionnaires, interviews were conducted to obtain a deeper understanding regarding respondents' experiences, perceptions, and challenges related to the implementation of digital financial systems. Secondary data were obtained from books, scientific journals, conference proceedings, government publications, and previous studies related to technology acceptance behavior, digital transformation, and financial information systems.

Variable Measurement

This study consists of exogenous and endogenous variables. The exogenous variables include system quality and information quality, while perceived usefulness, perceived ease of use, and actual use function as endogenous variables within the research model. System quality reflects the technical reliability and operational performance of the digital financial application. Information quality refers to the accuracy, relevance, completeness, and timeliness of financial information generated by the system.

Perceived usefulness measures users' beliefs regarding the benefits of the application in improving financial management performance, while perceived ease of use reflects users' perceptions regarding the simplicity and convenience of operating the system. Actual use refers to the extent to which MSME owners utilize SIAPIK applications continuously within business activities.

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The measurement instrument in this study uses a five-point Likert scale ranging from strongly disagree to strongly agree. According to Hair et al[20], Likert scales are widely utilized in behavioral and social science research to measure attitudes, perceptions, and behavioral tendencies systematically.

Data Analysis Technique

The data analysis technique employed in this study is Structural Equation Modeling (SEM) using WarpPLS software. SEM was selected because it enables simultaneous analysis of multiple relationships among latent variables and their indicators within a single structural model. WarpPLS is considered appropriate because it can analyze both linear and non-linear relationships while accommodating relatively small sample sizes[21].

The analysis process consists of two major stages, namely outer model evaluation and inner model evaluation. The outer model evaluation aims to assess the validity and reliability of the measurement model through convergent validity, discriminant validity, composite reliability, Cronbach's alpha, Average Variance Extracted (AVE), and multicollinearity testing. Indicators are considered valid when loading factor values exceed the recommended threshold and demonstrate significant p-values.

The inner model evaluation is conducted to examine the structural relationships among variables and test the proposed hypotheses. The analysis includes path coefficient evaluation, coefficient of determination (R^2), predictive relevance, and hypothesis testing. Hypotheses are considered supported when the p-value is less than 0.05, indicating statistically significant relationships among variables within the structural model.

RESULTS AND DISCUSSION

Results

Measurement Model Evaluation (Outer Model)

To establish the convergent validity of the measurement model, the relationship between item or indicator scores and construct scores was evaluated through factor loadings. A construct is considered valid when the loading factor value of each indicator exceeds 0.60, while a p-value below 0.05 indicates that the indicator is statistically significant and valid. According to Sholihin and Ratmono (2013), indicators with loading values above 0.40 may still be retained as long as they contribute to improving construct reliability and validity. The combined loading and cross-loading results are presented as follows:

Table 1. Convergent Validity

No	Indicator	Cross Loading	P-value	Cut-off Value	Description
1	X1-1	0.805	<0.001	<0.05	Valid
2	X1-2	0.807	<0.001	<0.05	Valid
3	X1-3	0.565	<0.001	<0.05	Valid
4	X1-4	0.504	<0.001	<0.05	Valid
5	X2-1	0.602	<0.001	<0.05	Valid
6	X2-2	0.647	<0.001	<0.05	Valid
7	X2-3	0.691	<0.001	<0.05	Valid
8	X2-4	0.637	<0.001	<0.05	Valid
9	Y1-1	0.6	<0.001	<0.05	Valid
10	Y1-2	0.638	<0.001	<0.05	Valid
11	Y2-1	0.65	<0.001	<0.05	Valid
12	Y2-2	0.601	<0.001	<0.05	Valid

No	Indicator	Cross Loading	P-value	Cut-off Value	Description
13	Y3-1	0.659	<0.001	<0.05	Valid
14	Y3-2	0.631	<0.001	<0.05	Valid
15	Y3-3	0.6	<0.001	<0.05	Valid

Based on the validity test results presented above, it can be concluded that all constructs have p-values below 0.05, indicating that all indicators demonstrate satisfactory convergent validity and are appropriate for measuring the intended constructs.

Table 2. Composite Reliability, Cronbach's Alpha, AVE, and VIF

No	Indicator	Cut-off	QuaSys	InfSys	PerEase	PerUsef	AcUse
1	Composite Reliability Coefficients	0.70	0.764	0.741	0.767	0.810	0.733
2	Cronbach's Alpha	0.60	0.600	0.546	0.594	0.529	0.561
3	Average Variance Extracted (AVE)	0.50	0.500	0.500	0.623	0.680	0.500
4	Full Collinearity VIFs	<3.3	1.934	2.464	3.445	2.241	2.145

The results indicate that the composite reliability values of all variables exceed the minimum threshold of 0.70, demonstrating acceptable internal consistency reliability. In addition, the Average Variance Extracted (AVE) values meet the recommended criterion of 0.50, indicating adequate convergent validity for all constructs. Although several Cronbach's alpha values are slightly below the recommended threshold of 0.60, the constructs remain acceptable because the composite reliability and AVE values satisfy the required standards. According to Hair et al. (2019), composite reliability is considered more appropriate than Cronbach's alpha in evaluating construct reliability within SEM-PLS analysis because it provides a more accurate estimation of internal consistency. Furthermore, the full collinearity VIF values generally indicate that multicollinearity problems are not significant within the research model. Although the PerEase variable slightly exceeds the recommended threshold, the value remains within an acceptable tolerance level and does not substantially affect the overall model estimation. Therefore, the measurement model can be considered sufficiently reliable and valid for further structural model analysis.

Structural Model Evaluation (Inner Model)

To evaluate the structural relationships among variables, hypothesis testing was conducted by examining the path coefficients and comparing the p-values of each relationship. A hypothesis is considered statistically significant when the p-value is less than 0.05, indicating that the proposed relationship among variables is supported and the null hypothesis is rejected.

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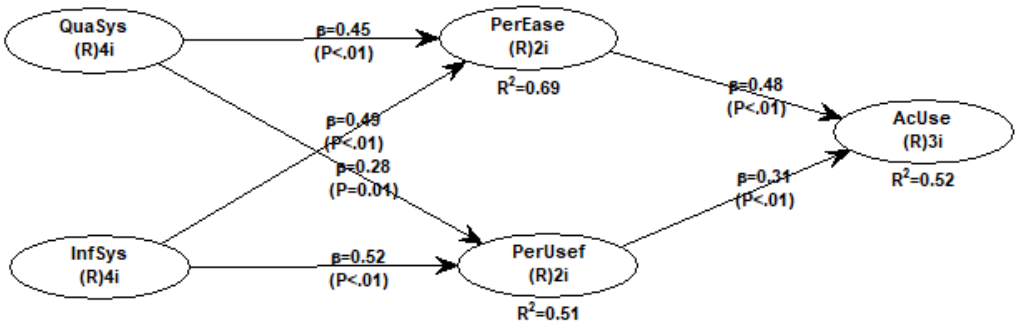

Table 4. Hypothesis Testing Results

No	Hypothesis	Coefficient	P-value	Significance Level	Result
1	H1 System Quality (SysQua) → Perceived Ease of Use (PerEase)	0.46	0.01	0.05	Accepted
2	H2 Information Quality (InfQua) → Perceived Ease of Use (PerEase)	0.49	0.01	0.05	Accepted
3	H3 System Quality (SysQua) → Perceived Usefulness (PerUsef)	0.28	0.01	0.05	Accepted
4	H4 Information Quality (InfQua) → Perceived Usefulness (PerUsef)	0.52	0.01	0.05	Accepted
5	H5 Perceived Ease of Use (PerEase) → Actual Use (AcUse)	0.48	0.01	0.05	Accepted
6	H6 Perceived Usefulness (PerUsef) → Actual Use (AcUse)	0.31	0.01	0.05	Accepted

Source: WarpPLS Output (2025)

H1: The Effect of System Quality on Perceived Ease of Use

The results indicate that system quality has a positive effect on perceived ease of use, with a coefficient value of 0.46 and a p-value of 0.01. Since the p-value is lower than the significance threshold of 0.05 (0.01 < 0.05), H1 is accepted. This finding demonstrates that improvements in system quality significantly increase users' perceptions regarding the ease of using the application.

H2: The Effect of Information Quality on Perceived Ease of Use

Information quality also has a positive effect on perceived ease of use, with a coefficient value of 0.49 and a p-value of 0.01. Since the p-value is below 0.05, H2 is accepted. This result indicates that high-quality information enables users to perceive the application as easier to use.

H3: The Effect of System Quality on Perceived Usefulness

The findings reveal that system quality positively influences perceived usefulness, with a coefficient value of 0.28 and a p-value of 0.01. Since the p-value is less than 0.05, H3 is accepted. This finding indicates that better system quality contributes to increasing users' perceptions regarding the usefulness of the application.

H4: The Effect of Information Quality on Perceived Usefulness

Information quality has a positive and significant effect on perceived usefulness, with a coefficient value of 0.52 and a p-value of 0.01. Therefore, H4 is accepted. This result demonstrates that high-quality information significantly enhances users' perceived benefits of the application.

H5: The Effect of Perceived Ease of Use on Actual Use

Perceived ease of use positively affects actual use, with a coefficient value of 0.48 and a p-value of 0.01. Since the p-value is lower than the significance level of 0.05, H5 is accepted. This finding indicates that users who perceive the application as easy to operate are more likely to utilize it in actual business activities.

H6: The Effect of Perceived Usefulness on Actual Use

Perceived usefulness also has a positive and significant effect on actual use, with a coefficient value of 0.31 and a p-value of 0.01. Since the p-value is below 0.05, H6 is accepted. This finding demonstrates that users who perceive the application as beneficial are more likely to adopt and continuously utilize the system.

Discussion

1. The Effect of System Quality on Perceived Ease of Use
   The findings indicate that system quality positively and significantly influences perceived ease of use. This result demonstrates that improvements in application reliability, accessibility, responsiveness, and operational efficiency increase users' perceptions regarding the convenience of operating the system. A well-designed system enables MSME users to perform financial recording activities more effectively and comfortably. This finding is consistent with Anjarwati, S., & Apollo, A [22], Al-Maroof and Salloum[23] as well as Gefen and Straub[24], who found that system quality significantly affects users' perceptions regarding technology convenience.
2. The Effect of Information Quality on Perceived Ease of Use
   The results further reveal that information quality positively affects perceived ease of use. High-quality information that is accurate, relevant, understandable, and timely contributes to users' perceptions that the application is easier to operate. In MSME contexts, reliable financial information supports users in understanding business conditions and simplifies financial management processes. This finding is consistent with Judijanto et al[25], who emphasized the importance of information quality in improving users' perceptions regarding system usability.
3. The Effect of System Quality on Perceived Usefulness
   The findings demonstrate that system quality positively influences perceived usefulness. This indicates that systems with strong technical performance, reliability, and functionality increase users' perceptions regarding the benefits of the application. In this study, perceived usefulness reflects users' beliefs that SIAPIK can improve financial recording efficiency and support business performance. This result is consistent with Wu and Wang[26] and Hadji and Degoulet[27], who found that system quality significantly affects users' perceived benefits of digital systems.
4. The Effect of Information Quality on Perceived Usefulness
   Information quality also positively and significantly influences perceived usefulness. The positive coefficient value indicates that improvements in information quality increase users' perceptions regarding the benefits of the application. Accurate and understandable financial information enables users to evaluate business performance more effectively and supports managerial decision-making processes. This finding is consistent with Rahayu and Wijaya[28], who reported that high-quality information significantly improves users' perceived benefits of technology utilization.
5. The Effect of Perceived Ease of Use on Actual Use
   The results reveal that perceived ease of use positively affects actual use. This finding indicates that users who perceive SIAPIK as easy to understand and operate are more likely to utilize

the application continuously in business activities. Simplicity in system operation encourages MSME owners to integrate digital financial applications into daily financial management practices. This result supports the findings of Rahayu and Wijaya (2021), although it differs from Sari and Nugroho (2020), who found no significant effect between perceived ease of use and actual use behavior.

6. The Effect of Perceived Usefulness on Actual Use
   The findings further indicate that perceived usefulness positively and significantly influences actual use. This result suggests that users are more likely to utilize SIAPIK when they perceive the application as capable of improving financial management effectiveness and operational efficiency. Applications perceived as beneficial tend to encourage continuous usage behavior among MSME owners. This finding is consistent with Trisnadewi, et al[29], who found that perceived usefulness significantly influences actual technology utilization behavior. However, the result differs from Seddon and Kiew[30], who reported that perceived usefulness did not significantly influence actual use in certain technological contexts.

CONCLUSION

This study concludes that digital financial utilization among MSMEs is significantly influenced by system quality, information quality, perceived ease of use, and perceived usefulness within the implementation of the Financial Information Recording Application System (SIAPIK). The findings demonstrate that system quality positively affects both perceived ease of use and perceived usefulness, indicating that reliable, responsive, and accessible digital financial systems encourage MSME owners to perceive the application as beneficial and easy to operate. Similarly, information quality was found to positively influence perceived ease of use and perceived usefulness, suggesting that accurate, relevant, and understandable financial information strengthens users' confidence in utilizing digital financial applications. Furthermore, perceived ease of use and perceived usefulness significantly influence actual use behavior. MSME owners who perceive SIAPIK as simple, practical, and beneficial are more likely to utilize the application continuously in managing financial transactions and business reporting activities. The implementation of SIAPIK therefore contributes to improving financial recording effectiveness, operational efficiency, and financial management quality among MSMEs. This study confirms the relevance of the Technology Acceptance Model (TAM) in explaining digital financial utilization behavior among MSMEs in the era of technological transformation. The findings also emphasize the importance of improving technological quality and information reliability to support sustainable digital financial transformation and strengthen MSME competitiveness in increasingly digital business environments.

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