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## **The Impact of Digitalization in Financial Statements on the Perspective SME's Interest in Industry 4.0**

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**Abstract:**

**Purpose:** *The paper discusses determine the perception of SMEs regarding the use of the Financial Accounting Application Information System (SIAPIK) from the perspective of SME interest.*

**Design/Methodology/Approach:** *The presentation of the research results is descriptive quantitative in nature because it uses the partial least square (PLS) method combined with structural equation modeling (SEM), which aims to answer research problems and test the influence of variables. This research is based on the Technology Acceptance Model (TAM) theory.*

**Findings:** *This review shows the success of technology adaptation in the SME sector that the SIAPIK application has an impact on the digitalisation of financial statements through the use of digital technology.*

**Practical Implications:** *Implementation of SIAPIK technology respondents understand well, ease, usefulness, intention, good attitude towards the application, and use it to fulfill their needs. attitude towards the application, and use it to fulfill work needs of SMEs, especially those related to preparation or recording of financial reports.*

**Originality/value:** *Practically, the results of this study can be disseminated to SME managers so that they can be used to evaluate the use of the Financial Accounting Application Information System (SIAPIK) in their efforts to increase the impact of digitization of financial statements.*

**Keywords:** TAM, SIAPIK, SME.

**JEL classification:** I20, I25.

**Paper Type:** Research study.

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## **1. Introduction**

Small and medium-sized businesses (SMEs) can benefit greatly from Industry 4.0, enabling them to innovate and enter global markets. Small and medium-sized enterprises (SMEs) play a crucial role (Elhusseiny and Crispim, 2021). Contributing to supporting the economy. Small and medium-sized enterprises (SMEs) contribute approximately half of the employment and GDP in any country.

In an increasingly global and digital economy, SMEs must leverage digital technology when preparing financial reports to stay relevant and, more importantly, remain at the forefront of competition (Lestantri *et al.*, 2021). Many countries have proposed plans for the revitalization of this industry. Other nations have adopted policies akin to Germany's Industry 4.0, including the United States' Advanced Manufacturing Partnership (AMP), Japan's Industries, the Republic of Korea's Manufacturing 3.0 innovation strategy, China's Made in China 2025, and Taiwan's productivity.

Each of these countries has proposed policies tailored to their specific needs, but the policy details and industrial focus vary from one country to another (Kuo *et al.*, 2019).

In Indonesia, the majority of businesses are small and medium-sized enterprises (SMEs). Historically, Indonesian SMEs have been able to provide effective solutions to the rapid growth of digital finance in the country in recent years. Indonesia has maintained an economic growth rate of 5% since 2014 (Setiawan *et al.*, 2022). One way to evaluate the performance of SMEs (Small and Medium-sized Enterprises) is by using the field of accounting. Through accounting, small and medium-sized businesses can create financial reports that reflect their financial status, performance, and cash flow. Financial reports can serve as tools for making appropriate and effective business decisions. From a theoretical standpoint, this contributes significantly by integrating the streams of accounting research and technology (Kholid and Asri, 2021).

The increasingly advancing technology fosters innovation in financial applications, leading to continuous advancements in financial app technologies (Nunuk Latifah *et al.*, 2023). The current digital technology has become the main asset needed by industry players to develop their businesses (Susilowati, 2020). By using financial systems, such as the Accounting Information System, which increases performance efficiency and automates procedures, (Saad, 2023).

However, only a few small and medium-sized enterprises have switched to the digital economy business model. This is not unrelated to the desire of small and medium-sized enterprises to adopt the digital sharing economy (Lestantri *et al.*, 2021). One way to compete in the rapidly advancing era of Industry 4.0 is by

utilizing accounting information systems in the form of accounting applications (Pramata, 2023).

Therefore, research is required to use an accounting information system to expose small and medium-sized businesses to the idea of Industry 4.0 and the digitization of financial reports. The Financial Information Recording Application System (SIAPIK) is an accounting application created by Bank Indonesia (BI) in collaboration with the Indonesian Institute of Accountants (IAI) that can assist SMEs in recording transactions according to the standards specified for SMEs (Latifah *et al.*, 2022).

The low interest of SMEs in using this accounting application needs to be thoroughly examined. To assess an individual's interest in using a particular technology, the Technology Acceptance Model (TAM) theory developed by Davis (1989) can be adopted. Perceived utility and perceived ease of use are the two primary determinants of an individual's interest in utilizing a given technology, according to this idea (Davis, 1989).

In the research, (Kholid and Asri, 2021) According to some research, Perceived Ease of Use (PEOU) might boost Perceived Usefulness (PU) and raise the desire to use mobile accounting apps. Additionally, it is shown that PU positively affects the inclination to use mobile accounting apps. This study is consistent with the findings of previous research (Yudiantara *et al.*, 2021) The SMEs are willing to use SIAPIK because SIAPIK is beneficial. SIAPIK does not require advanced technology, resources, and sophisticated equipment. SIAPIK is also consistently recommended by others parties that aim to enhance the value of SMEs, one of them through the presence of financial reports in accordance with standards.

By analyzing SMEs' approval of using the SIAPIK application and further evaluating the beneficial effects of digital finance on lowering bankruptcy risks and maximizing SMEs' sustainability, this study adds to the body of research exploring the effects of digital finance on the performance of SMEs. The study also aims to understand SMEs' perceptions regarding the use of the Financial Accounting Application Information System (SIAPIK) on their current business performance to aid the transition of small and medium enterprises from traditional business models to digital ones. This study provides valuable information about small and medium enterprises in this sector. It explores how the industry leverages and is prepared to adopt digitalization in financial reporting.

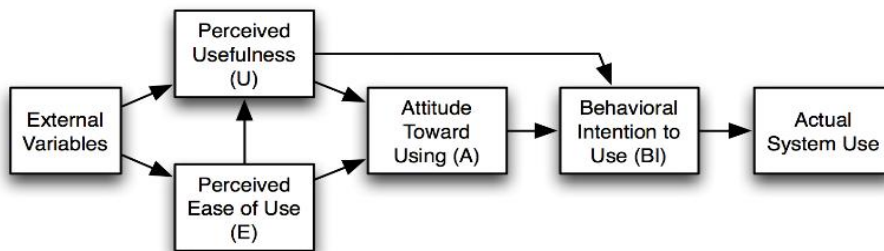
### **1.1 Technology Acceptance Model (TAM)**

In 1986, Fred D. Davis introduced the Technology Acceptance Model (TAM) as a framework adapted from the Theory of Reasoned Action, which aims to explain how information technology is accepted by users. The purpose of TAM is to predict the level of acceptance of a technology and also estimate the changes required for the

system to be accepted by users (Davis, 1989). As a theory, TAM is used to assess the extent to which information systems are accepted by applying a behavioral approach to understanding the information technology acceptance process (Fahlevi and Dewi, 2019). The TAM approach is used to evaluate the level of user acceptance of technology (Marisa *et al.*, 2023). Acceptance of a technology can be influenced by various factors (Putri and Endiana, 2020).

TAM is especially relevant for SMEs as they want to be able to adapt to new technological tools available around them (Thathsarani and Jianguo, 2022). The original TAM model consists of External Variables, Perceived Usefulness, Perceived Ease of Use, Attitude of Use, Behavioral Intention of Use, and Actual Use of the System (Ramadhanti *et al.*, 2020). Clearly, the TAM theory is described in Figure 1 (Davis *et al.*, 1989).

**Figure 1.** TAM theory



*Source:* Davis *et al.*, 1989.

### 1.2 Perceived Ease of Use (PEOU)

Perceived ease of use is defined as the level of individual belief that information systems are easy to use and do not require much effort from users (Davis, 1989). Users who find it easy will reduce the effort required to learn computers or technology (Aziz *et al.*, 2023). The results of this study are supported by (Davis, 1989) which states that the more confident users are that the use of a technology system does not require a lot of effort, the greater the user's interest in using the technology system. The term "perceived ease of use" is related to an individual's view of how to use an information system in the easiest and simplest way, without requiring much effort from the user (Latifah *et al.*, 2022).

### 1.3 Perceived Usefulness (PU)

According to (Davis, 1989) perceived usefulness is a person's belief in the ability of a system to improve job performance. This includes the benefits perceived by individuals in using information technology (Andarwati *et al.*, 2019). In research

(Nugraha *et al.*, 2022) it was found that a person will consider the value of technology based on how useful the technology is in business development. If there is no trust in the information system used than the user will not use (Andarwati and Jatmika, 2017).

The usefulness and benefits of technology are the main focus in the literature on the adoption of new technology. Users tend to act logically and actively in evaluating technology to ensure that its features meet their needs and provide important potential in its use (Lutfi, 2021).

Therefore, it can be concluded that if someone feels that a product is very useful and relevant to them, it will increase their interest and motivation to use the product (Sunarya, 2022). As such, perceived usefulness is a measure in assessing the extent to which the use of technology such as SIAPIK can meet user needs, such as time efficiency and performance improvement.

#### **1.4 Attitude Toward Using (ATU)**

According to Latifah *et al.* (2022) is a person's initial response to a situation that shows whether they feel good or bad about an object. Attitude Toward Using (ATU) shows a positive correlation with pleasant situations in implementing digital technology. Attitude reflects a person's feelings towards a particular object, which are influenced by the values they believe in that object. A positive attitude is considered important in implementing digital technology in the learning process (Nunuk Latifah *et al.*, 2023). It can be concluded that the Attitude Toward Using variable tends to be in a good category, indicating that the use of SIAPIK is considered a very positive concept in solving existing problems (Hamdani and Hadiana, 2022).

#### **1.5 Behavioral Intention (BI)**

Behavioral intention is a major factor in determining usage behavior, where behavior can be predicted from BI measures, as well as other factors that indirectly affect user behavior by influencing BI (Davis *et al.*, 1989). Hamdani and Hadiana (2022) explain that when someone has the intention to perform a behavior, this can be categorized as good behavior. The tendency of a user to keep using a technology consistently (Bramastio and Wahyudi, 2021).

This is reflected in SIAPIK, where the desire or interest to perform a certain behavior indicates one's willingness to do so. SMEs will feel confident by using SIAPIK because they can access financial reports that are presented in accordance with financial standards. Thus, using SIAPIK will increase efficiency and improve the financial position and performance of MSMEs. This is the main reason why SMEs are interested in using this information system (Yudantara *et al.*, 2021).

## **1.6 Actual Usage (AU)**

In the context of SIAPIK, the term actual usage refers to the way the system is actually used (Hamdani and Hadiana, 2022). Actual use includes the application of technology in actual or real use situations (Latifah *et al.*, 2022). However, this variable is difficult to observe and measure through questionnaires (Nunuk Latifah *et al.*, 2023).

## **2. Purpose of the Study**

This study aims to determine the perception of SMEs regarding the use of the Financial Accounting Application Information System (SIAPIK) from the perspective of SME interest.

### **2.1 Problem Investigated**

The research hypotheses of this research are:

*H1: Perceived Usefulness of SI APIK has positif effect on Attitude Towards Using SI APIK.*

*H2: Perceived Ease Of Use of SI APIK has positif effect on Attitude Toward Using SI APIK.*

*H3: Attitude Toward using SI APIK has positif effect on Behavioral Intention SI APIK.*

*H4: Behavioral Intention SI APIK has a significant effect on the Actual Usage of SI APIK.*

### **2.2 Materials and Methods**

This research uses quantitative descriptive methodology. The type used in this research is quantitative data. Because this research refers to numbers so that this classification is in accordance with quantitative data (Mahadianto and Pratama, 2020). The questionnaire distribution was conducted among SMEs (Small and Medium Enterprises) that have utilized SIAPIK, whether through training or self-learning via tutorials on SIAPIK. The research population comprises SMEs that have used SIAPIK, either through training or self-learning.

The research sample is selected through purposive sampling, which is a data collection strategy that selects samples based on specific criteria. The criteria include: (1) respondents have a SIAPIK account; (2) respondents input transactions using SIAPIK; (3) respondents compile financial reports using SIAPIK; (4) respondents analyze financial reports using SIAPIK; (5) respondents have participated in training or received information about SIAPIK from a specific source.

In every variable studied, the Likert Scale is used to measure individual characteristics such as interest or attitudes by using the total scores from statement items. This study uses Structural Equation Modeling (SEM) analysis with the Partial Least Square (PLS) method to test samples evaluated through outer and inner models. Through this approach, the research analyses the proposed hypotheses to ensure the relationship between the variables that have been established.

**Table 1.** Operational Variable

Variable	Reference Source	Indicator
<i>Perceived Ease of Use (PEOU)</i>	Davis (1989)	<i>Practical to Utilize (PEOU1)</i>
		<i>Simplicity of Use (PEOU2)</i>
		<i>Simple to carry out (PEOU3)</i>
		<i>Adaptability of Use (PEOU4)</i>
		<i>Simpleness of comprehension (PEOU5)</i>
		<i>General Usability (PEOU6)</i>
<i>Perceived Usefulness (PU)</i>	Davis (1989)	<i>Accomplish task more quickly (PU1)</i>
		<i>Improved user performance (PU2)</i>
		<i>Increase of Productivity (PU3)</i>
		<i>Effectiveness at work (PU4)</i>
		<i>simpler to complete at work (PU5)</i>
<i>Attitude Toward Using (ATU)</i>	Davis (1989)	<i>Sense of like in using green construction (ATU1)</i>
		<i>The use of it causing Enthusiasm (ATU2)</i>
<i>Behavioral Intention (BI)</i>	Davis (1989)	<i>Reasons for long-term usage (BI1)</i>
		<i>Have a strategy to use it later on (BI2)</i>
		<i>Reasons for contributing to the use of (BI3)</i>
		<i>Inspiration for an additional user (BI4)</i>
<i>Actual Usage (AU)</i>	Davis (1989)	<i>Use Consistency (AU1)</i>
		<i>Use of Transparency (AU2)</i>
		<i>Appropriateness of Process (AU3)</i>
		<i>Use of Satisfaction (AU4)</i>

*Source: Own study.*

### 3. Results

The total survey data was obtained from 100 respondents. There are several characteristics in this study grouped based on domicile, gender, age, and business age. Out of the 100 respondents distributed in Cirebon city, Cirebon Regency, Kuningan Regency, and Majalengka Regency, the majority of respondents reside in Cirebon Regency, totaling 50 people, followed by 31 respondents from the City of Cirebon, the third highest number of respondents from Kuningan Regency with 15 people, and the last from Majalengka Regency with a total of 4 respondents.

Based on gender, there are 23 male respondents, while 77 are female. Users of the SI APIK application are aged between 21 and 65, with the majority of respondents aged 21 to 30. Based on the business age of SI APIK application users, their businesses are between 1 and 12 years old, with the majority of respondents' business age ranging from 1 to 5 years.

Based on the results of the research instrument testing, one item was eliminated, specifically the item related to the variable "attitude toward using." The elimination of the item was chosen considering that there are still several items within the same variable that can adequately represent the measurement of that variable. The instrument measurement utilized a Likert scale.

### 3.1 Design of the Measurement Model (Outer Model)

Convergent validity refers to the validity of the relationship between each indicator and its corresponding latent variable or structure, as determined by calculating the loading factor of a latent variable in conjunction with its indicators. Based on Table 2, overall, each item measuring the variable has an outer loading factor > 0.7, meaning that the data used is valid. This satisfies the convergent validity requirements since it shows a high level of validity.

**Table 2.** *Result of Calculation Outer Loading*

Variable	Outer Model	
	Indicator	Outer Loading
<b>ATU</b> <i>Attitude Toward Use</i>	ATU1	0,950
	ATU2	0,954
<b>AU</b> <i>Actual Usage</i>	AU1	0,725
	AU2	0,830
	AU3	0,861
<b>BI</b> <i>Behavioral Intention</i>	BI1	0,831
	BI2	0,916
	BI3	0,878
	BI4	0,876
<b>PEOU</b> <i>Perceived Ease of Use</i>	PEOU1	0,730
	PEOU2	0,817
	PEOU3	0,867
	PEOU4	0,869
	PEOU5	0,899
	PEOU6	0,816
<b>PU</b> <i>Perceived Usefulness</i>	PU1	0,895
	PU2	0,832
	PU3	0,883
	PU4	0,865
	PU5	0,903
	PU6	0,817

**Source:** *Own study.*

Assessments in discriminant validity testing rely on cross-loading and the Fornell-Larcker criterion. In (Kwong-Kay, 2013) If the AVE (Average Variance Extracted) score  $>$  the correlation between variables, it means that the overall evaluation of discriminant validity is satisfied.

Greater than the correlation between variable AU and ATU, as well as other factors, is the correlation value of 0.954 between variable AVE and ATU. In contrast to the correlation between variables, the AVE score for each individual variable for the other variables displays a larger value. (Henseler et al., 2015). Consequently, discriminant validity using AVE satisfies its validity criterion.

In the Composite Reliability test, a criterion for compound reliability  $>0.8$  denotes good dependability (Sarstedt *et al.*, 2017). The Composite Reliability test resulted in composite reliability values for all structures above 0.70. Table 3 displays the composite reliability, AVE, and Cronbach's alpha values. Using these criteria, it can be concluded that all structures are reliable and that the minimum required values are exceeded.

The AVE testing requirement specifies that values  $>0.5$  are suggestive of a good model, and AVE testing for all variables is considered valid when the AVE values for each variable are  $>0.5$ . Additional tests of reliability are carried out by looking at Cronbach's alpha values. A construction is considered reliable if the Cronbach's alpha value is higher than 0.7. Based on the test results, the values for all products are above 0.7. This implies that all structures are reliable and surpass the minimum required values.

**Table 3.** Fornell-Larckell Criterion Value

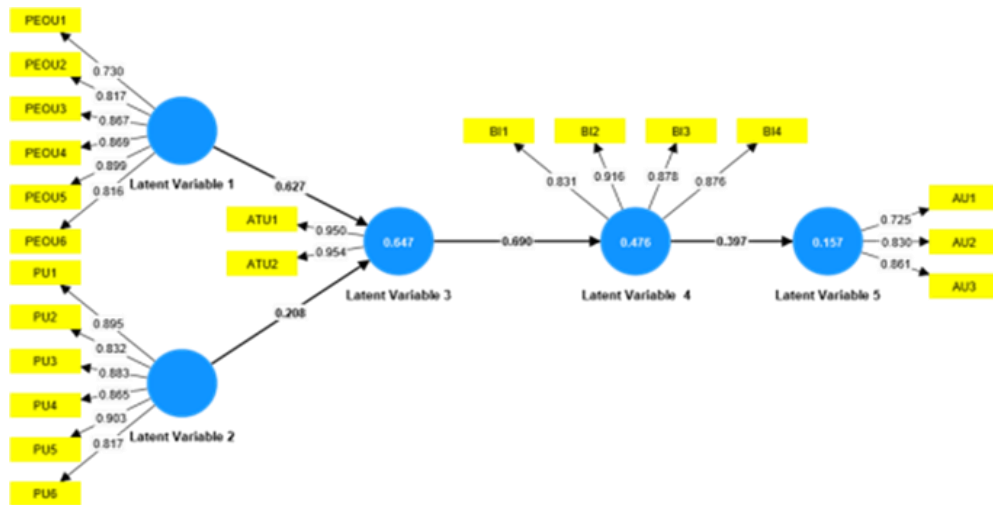
	Composite Reliability	(AVE)	Cronbach's Alp
BI	0,929	0,767	0,898
PEOU	0,932	0,697	0,912
PU	0,948	0,751	0,934
ATU	0,951	0,907	0,897
AU	0,848	0,652	0,731

*Source:* Own study.

### 3.2 Design of the Structural Model (Inner Model)

The path coefficient indicates the extent to which the independent variable affects the dependent variable. When it comes to the structural model, an R2 value of 0.75 should be read cautiously as it suggests that exogenous factors (those influencing) have a strong influence on endogenous variables (those influenced). A score of 0.5 is considered to be moderate or in the good category; a score of 0.25 is considered to be in the weak category.

Figure 2. SEM MODEL



Source: Own study.

Table 4. Value R<sup>2</sup>

	R <sup>2</sup>	Description
BI	0,476	Bad
ATU	0,647	Moderate
AU	0,157	Bad

Source: Own study.

BI, ATU, and AU have modest construction strength based on the above table, with corresponding R Square values of 0.476 for BI, 0.647 for ATU, and 0.157 for AU.

The calculated values show how much of the volatility in AU, ATU, and BI can be explained. In particular, BI explains 47.6% of the variance, suggesting that PU and PEOU can make sense of this percentage. Then, 64.7% characterizes the derivative variable ATU, and 15.7% is explained by BI for AU.

When the exogenous latent variable has predictive importance for the impacted endogenous latent variable, the evaluative criterion (Q square > 0) indicates this, and when R Square < 0, it suggests that the less exogenous latent variance has predictive value.

For BI, the Q square value is 0.503. Consequently,  $Q^2 = 0.503 > 0$ , or  $> 0.35$ , indicates that the predictive relevance is high. ATU has a Q square value of 0.527. As a result,  $Q^2 = 0.527 > 0$ , or  $> 0.35$ , indicates that there is a substantial predictive significance. Consequently, 0.087 is the Q square value for AU. Consequently,  $Q^2 = 0$ .

#### 4. Discussion

##### ***Perceptions of the ease of use of SI APIK and Attitude toward the Use (ATU) of SI APIK:***

Through the regression path, PEOU and ATU exhibit a substantial and positive association ( $p > 0.1$  and  $b = 0.627$ ). Because it is thought to be simple to use and doesn't take a lot of work on the part of users, perceived ease of use is a good indicator of how confident people are in an innovation. Users find the provided features to be user-friendly and rarely run into any difficulties, which improves their impression of the intended application usage.

##### ***Perceptions of the usefulness of SI APIK (PU) and Attitude toward the Use of SI APIK:***

A positive and substantial link can also be seen in the regression line between PU and ATU ( $p > 0.1$  and  $b = 0.208$ ). This implies that users' attitudes toward using an application will be influenced by their perceptions of the technology's utility.

##### ***Attitude toward the use of SI APIK (ATU) and Behavioral Intention to Use SI APIK (BI):***

ATU and BI regression line demonstrates a strong and positive correlation, with ( $p > 0.1$  and  $b = 0.690$ ). This suggests that attitudes on the use of SI APIK have a beneficial impact on users' intentions to use it.

##### ***Behavioral Intention to use SI APIK (BI) significantly influences the actual use of SI APIK (AU):***

The BI-AU regression line exhibits a positive and statistically significant regression route ( $p > 0.1$  and  $b = 0.397$ ).

#### 5. Conclusion

The perceived usefulness, perceived ease of use, usage, attitude toward the use of SI APIK, and actual usage on SMEs are all examined in this study. According to the study's findings, four of the hypotheses—including Actual Usage—were accepted and one was rejected. The experience of using technology is very compelling since it is thought to be quicker, offers financial advantages, and enhances corporate performance.

Users' basic perceptions of perceived ease of use in relation to the application's offered usage arrangements are emphasized by perceived ease of use, which is a measure of innovation confidence. A nice atmosphere ensures a good association between intention to use and attitude toward use. When utilizing digital technology, this is an essential point of view.

Individual behavior is influenced by the actual usage settings, and comparatively consistent intention is a better indicator of future conduct. However, compared to

technical abilities, this usually requires more work and time, thus it could not inspire a desire to use technology. The study's use of only two independent variables, where the exogenous variable affects the attitude toward usage (ATU), is one of its limitations. Exogenous variables can be other elements, both internal and external, that are used to evaluate usage.

Although this research still has some limitations that are expected to be resolved by further research. First, further research may include other factors that may better explain the implementation of the SIAPIK application. Second, the data collected in this study was done at one point. Therefore, direct observation allows you to add control over limited application users and survey users to obtain more valid and complete data.

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