The Impact of Digitalization Financial Statement on The Perspective SME Interest In The Industrial 4.0

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ABSTRACT: *Quality financial reports are related to the level of knowledge, skills, experience, and the use of financial technology. This research analyzes the impact of using the Financial Accounting Application Information System (SIAPIK) on SMEs' perspective in the industrial era 4.0. Therefore, this study aims to determine SMEs' perceptions regarding the use of the Financial Accounting Application Information System (SIAPIK) on the perspective of SMEs' interest.. The explanation of research findings is descriptive quantitative due to its nature which Using the partial least square (PLS) method in conjunction 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. 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. In practice, 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 business to increase the impact of digitalisation of financial statements.*
KEY WORD: *Accounting Information System,TAM,SME,SIAPIK.*

I. INTRODUCTION AND LITERATURE REVIEW

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 & 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 & 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 Technologhy 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 & 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 (Yudantara 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.

1.2 Research Objectives
The objective of the research is to the impact of using the Financial Accounting Application Information System (SIAPIK) on SMEs' perspective in the industrial era 4.0.

1.3 Research Methodology and Data Analysis
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 & 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.

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.

The hypothesis of this research is ;
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
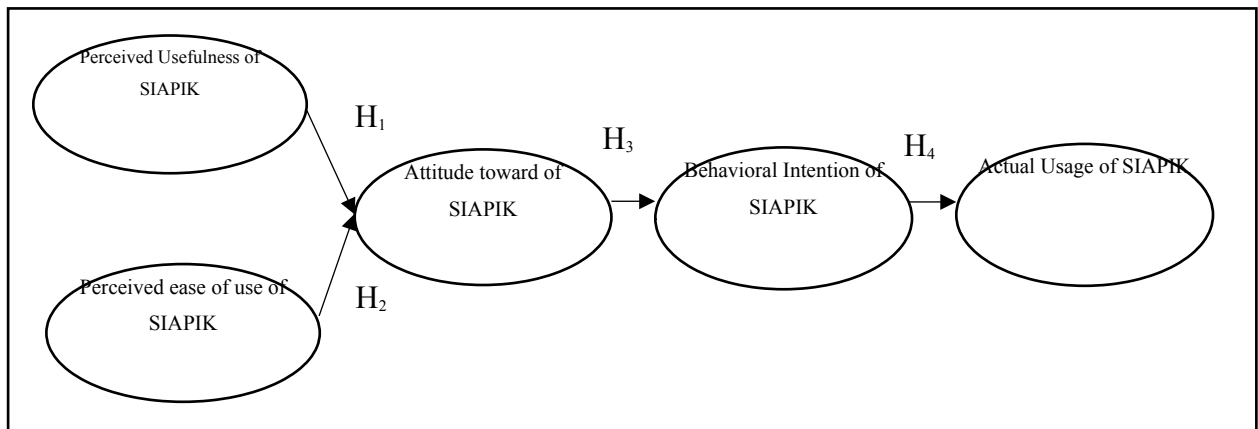
Figure 1:Research Hypothesis Models

Table 1: Variable Indicators

Variable	Reference Source	Indicator
Perceived Ease of Use (PEOU)	Davis (1989)	Practical to Utilize (PEOU1)
		Simplicty of Use (PEOU2)
		Simple to carry out (PEOU3)
		Adaptability of Use (PEOU4)
		Simpleness of comprehension (PEOU5)
		General Usability (PEOU6)
Perceived Usefulness (PU)	Davis (1989)	Accomplish task more quickly (PU1)
		Improved user performance (PU2)
		Increase of Productivity (PU3)
		Effectiveness at work (PU4)
		simpler to complete at work (PU5)
		Overall, helpful for my work (PU6)
Attitude Toward Using (ATU)	Davis (1989)	Sense of like in using green construction (ATU1)
		The use of it causing Enthusiasm (ATU2)
Behavioral Intention (BI)	Davis (1989)	Reasons for long-term usage (BI1)
		Have a strategy to use it later on(BI2)
		Reasons for contributing to the use of (BI3)
		Inspiration for an additional user (BI4) additional user (BI4)
Actual Usage (AU)	Davis (1989)	Use Consistency (AU1)
		Use of Transparency (AU2)
		Appropriateness of Process (AU3)
		Use of Satisfaction (AU4)

1.4 Findings and Interpretation

The perceived usefulness, perceived ease of use, usage, attitude toward the use of SIAPIK, 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 goodassociation 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.

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. The table is shown as Table 2:

Table 2 : Characteristics of Respondents

Category	Result	Percent
Business Location		
Cirebon Regency	50	50%
Manjalengka Regency	4	4%
Kuningan Regency	15	15%
Cirebon City	31	31%
Gender		
Man	23	23%
Woman	77	77%
Age		
21-30	45	17%
31-40	22	28%
41-50	22	23%
51-60	9	19%
>60	2	10%
Business Age		
1-5	90	90%
6-10	9	9%
>10	1	1%
Type of Business		
Food/drink	77	77%

Craft	5	5%
Other	18	18%

Source: Processed primary data (2024)

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 (Sarstedt et al., 2017).

Table 3 : Result Of Calculation Outer Loading

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

Source: Processed primary data (2024)

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.
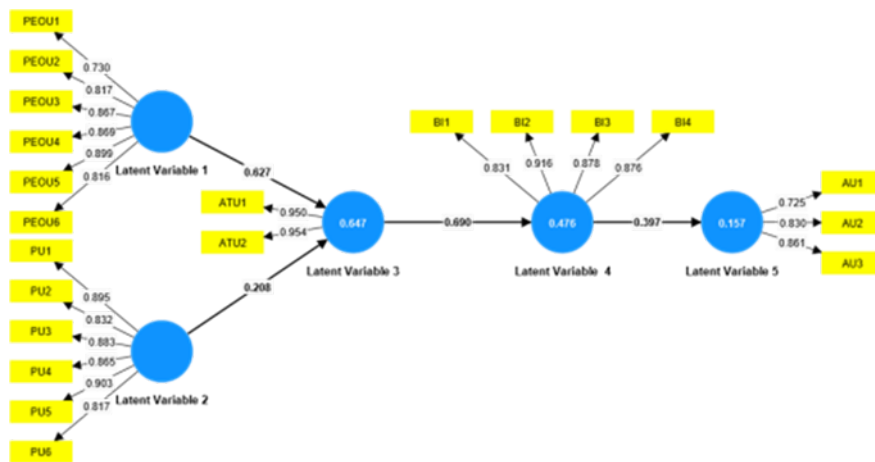
Table 4 : Fornell-Larckell Criterion Value

	Composite Reliability	(AVE)	Cronbach's Alpha
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: Processed primary data (2024)

The subsequent diagram illustrates the tested PLS model:

Figure 2:SEM Model

Source: Processed primary data (2024)

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.

Table 5 : ValueR^2

	R^2	Description
BI	0,476	Bad
ATU	0,647	Moderate
AU	0,157	Bad

Source: Processed primary data (2024)

    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 PEU 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, Q2 = 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, Q2 = 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, Q2 = 0.087 > 0, or less than 0.15, indicates that the predictive relevance is low.

Table 5 : Path Analysis

	P Values
PEOU > BI	0,000
PEOU > AU	0,004
PU > BI	0,092
PU > AU	0,114
ATU > AU	0,000

Source: Processed primary data (2024)

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).

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