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## THE ROLE OF ACCOUNTING INFORMATION SYSTEMS IN IMPROVING SMES' SUCCESSFUL

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### Abstrak – Peran Sistem Informasi Akuntansi dalam Mendorong Kesuksesan UKM

**Tujuan Utama** - Penelitian ini dilakukan untuk mengidentifikasi pengaruh pemanfaatan informasi akuntansi, modal usaha dan ketidakpastian lingkungan pada keberhasilan Usaha Kecil Menengah (UKM) kedepannya.

**Metode** - Penelitian ini menggunakan metode regresi linier berganda. Sejumlah pelaku UKM di Jawa Tengah menjadi sampel.

**Temuan Utama** - Penggunaan SIA di UKM mengambil bagian penting dalam perencanaan, pengendalian, pengorganisasian kegiatan dan pengambilan keputusan bisnis. Hal ini akan berdampak pada kesuksesan bisnis yang lebih mudah untuk dicapai. Selain itu, pengelolaan modal usaha memiliki dapat menjamin kelangsungan dan pertumbuhan UKM dengan menyediakan likuiditas yang memadai.

**Implikasi Teori dan Kebijakan** - Para pelaku usaha UKM harus mengelola keuangannya seperti pembukuan agar lebih cepat dan efisien. Sementara itu, pemerintah diharapkan mendorong dan memberikan kemudahan kepada para pelaku UKM dalam mencapai keberhasilan usaha.

**Kebaruan Penelitian** - Penelitian ini lebih memfokuskan pada UKM yang pada saat ini sedang terdampak Covid-19 dengan harapan mampu melihat peluang untuk tetap sukses dalam kondisi yang tidak menentu.

### Abstract – The Role of Accounting Information Systems in Improving SMEs' Successful

**Main Purpose** - This study was conducted to identify the effect of using accounting information, venture capital, and environmental uncertainty on the success of Small and Medium Enterprises (SMEs).

**Method** - This study used a multiple linear regression method. Several SME owners in Central Java were selected as the samples.

**Main Findings** - The use of AIS in SMEs played an important part in planning, controlling, organizing activities, and making business decisions. This system made business success easier to achieve. In addition, business capital management could ensure the continuity and growth of SMEs by providing adequate liquidity.

**Theory and Practical Implications** - SME business actors must manage their finances, such as bookkeeping, to make it faster and more efficient. Meanwhile, the government is expected to encourage and provide convenience to SMEs in achieving business success.

**Novelty** - This study focused more on SMEs currently affected by the Covid-19 pandemic in the hope of seeing opportunities to remain successful in uncertain conditions.



Micro Enterprises (ME) and SMEs are crucial factors in accelerating economic growth in Indonesia. Huang & Yasuda (2016) stated that the SME sector has a strategic role in creating jobs, innovating new businesses and affordable products (services), and making a major contribution to encouraging an increase in the gross domestic product (GDP). However, several research results show that the sustainability and success of SMEs are still vulnerable to risk in this digital era (Balslev et al., 2022; Cardoni et al., 2020). Analysis of SMEs' success cannot be separated from accounting analysis in the digital era as it is today because of the need for the readiness of an accounting information system for SMEs. In economic emergencies such as the COVID-19 pandemic, SMEs are also impacted. This is evident in the case that occurred in 2019, which caused the Indonesian economy to experience a very significant decline. The SME sector is one of the sectors that experience the most significant impact.

To survive from adversity and build motivation for SMEs, it is necessary to take responsibility for developing a business in various aspects. This opinion is based on the theory of motivation in achieving business success. Motivation theory is the ability of the owner or manager to apply accounting information in their business activities so that having a high knowledge of accounting can improve their business activities (Raymond et al., 2019). According to Guo et al. (2021) the success of SMEs cannot be separated from the ability of the owner or manager to implement policies. One of which involves using accounting information as the basis for making business decisions in planning, managing, and evaluating their business (Biduri et al., 2021; Heinicke, 2018). Furthermore, stakeholders play an important role for SMEs. Based on stakeholder theory, they have a role in implementing strategies for the success of SMEs.

This is related to the funding source provided by stakeholders for the company's operational activities. It is hoped that SMEs will improve their performance to gain stakeholders' trust (Achadiyah, 2019; Blackburn et al., 2018). One of the efforts needed to achieve this is to use accounting information, good business capital management, and prevent environmental uncertainty. The accounting information system is the basis for evaluating performance, so it can be used as a benchmark in providing rewards for the operational performance of its management (Dow et al., 2017; Khedmati et al., 2019).

Furthermore, several studies explain one of many factors influencing business success is environmental uncertainty. During the Covid-19 pandemic, many SMEs have suffered losses and even gone out of business. On the other hand, some SMEs have benefited from this pandemic. Thus,

the role of SMEs in dealing with environmental uncertainty greatly affects business success (Afifa & Saleh, 2022; Zhang et al., 2020). Furthermore, Giannopoulos & Aggelopoulos (2019) and Orobia et al. (2020) highlighted that unsupported documents made the majority of SMEs unable to manage institutional financing related to creditworthiness. On the other hand, decision-making by SMEs is not goal-oriented, and there is a lack of planning where most decisions arise from the wishes of the owner and spontaneous actions based on little information that does not provide sufficient basis (Ndiaye et al., 2018; Okundaye et al., 2019). This means most SMEs do not utilize accounting information to monitor, control, or make decisions in the process of business. Thus, it is crucial to observe accounting practices and their impact on the success of SMEs. However, SMEs face several problems, such as limited business capital, difficulty in raw materials, lack of technological knowledge and accounting skills, and insufficient human resources. Therefore, this study elaborates on those issues and the novelty of dealing with the COVID-19 pandemic.

This study contributed to the knowledge base as it examined the role of accounting information system, business capital management, and environmental uncertainty in maintaining the competitive advantage of SME businesses. The researchers were motivated to carry out this study because SMEs are important players in economic activity in various sectors, the largest provider of employment, and the creators of new markets and innovations. In addition, the phenomenon of accounting application in SMEs is still low and faces obstacles in terms of access to capital and funding. Furthermore, this study also analyzed the potential uncertainty that affected business success. The implication of this study is to provide a note of practical recommendations for entrepreneurs in setting up their SMEs and developing them successfully.

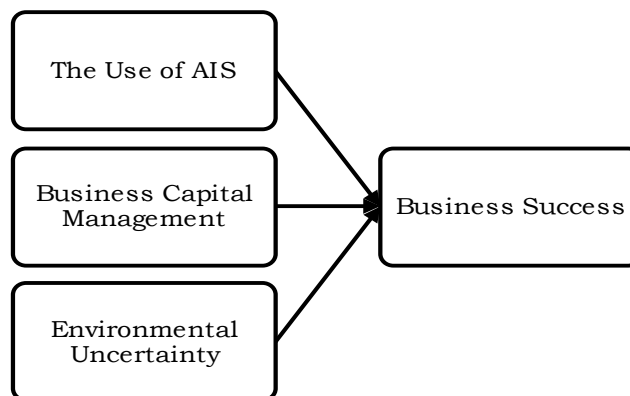
## **METHOD**

This study involved SMEs in Central Java as the population. This location was selected because Central Java had the third-largest population and 4.174.210 SMEs. In addition, many ME and SMEs still used the traditional system in carrying out their activities, and the use of accounting information was still low. Thus, it was very appropriate to use SMEs in Central Java as the population of this study. Furthermore, this study uses multiple linear regression as an analysis tool.

This study was conducted from May 2021 to June 2021. The data aggregation method in this study was a field survey conducted by distributing questionnaires (online questionnaires using google forms and offline using paper). The number of questionnaires distributed to respondents was

**Table 1. Variable Measurement Indicators**

Variables	Indicators	Sources
Business Success (BS)	1. Increasing the number of employees	Afifah & Shaleh (2022), Giannopoulos & Aggelopoulos (2019)
	2. Increasing consumer orders	
	3. Increasing turnover or income	
	4. Increasing product promotion	
	5. Increasing the selling price of the product	
	6. Increasing Business capital	
	7. Increasing sales rate	
	8. Continuously increasing production	
	9. Upgrading production equipment	
The Use of Accounting Information System (AIS)	1. Use of accounting information for projecting future funding needs	Bianchi et al. (2017), Clegg (2018), Guo et al. (2021)
	2. Controlled expenses	
	3. Business productivity is well measured	
	4. Using operation information	
	5. Using management accounting information	
	6. Using financial accounting information	
	7. Using statutory accounting information	
	8. Using budgetary information	
	9. Using additional accounting information	
	10. There is an increase in business productivity	
	11. Production process that is consistently supported	
Business Capital Management (BCM)	1. Initial invested capital	Agostini et al. (2017), O'Leary (2017)
	2. Business working capital	
	3. Business operational capital	
	4. Challenges in obtaining capital	
Environmental Uncertainty (EU)	1. There is a lack of information within the company	Afifa & Saleh (2022), Zhang et al. (2020)
	2. There is an inability to know the results of the business	
	3. There is an inability to predict the possibility in the future	



**Figure 1. The Research Model**

**Table 2. The Multiple Linear Regression Result**

Variables	Coefficients	T	Significance
Constant	49,883	5,24	0
The Use of Accounting Information System	0,24	7,153	0
Business Capital Management	0,15	4,85	0
Environmental Uncertainty	0,616	20,986	0

470 questionnaires to SME actors. However, 65 of the questionnaires did not return or incomplete. Thus, the questionnaires that were appropriate or in accordance with the desired criteria and were ready to be processed were 405.

Figure 1 shows the research model of variables. Based on Figure 1, the regression model determined is as follows:

$$BS = \alpha + \beta_1 AIS + \beta_2 BCM + \beta_3 EU + \varepsilon \quad (i)$$

Table 1 shows the Measurement of each variable. The indicators presented in Table 1 are compiled based on some previous research on the topic of accounting information systems and business success. In addition, the variables of business capital management and environmental uncertainty are added because these factors contribute to the success of the SME business.

## RESULT AND DISCUSSION

A multiple linear regression result was employed in analyzing the data. This step can be seen in Table 2. This can be described in the following equation:

$$BS = 49,883 + 0,240UA + 0,150BCM + 0,616EU + e \quad (i)$$

Based on Table 2 and the results of the equation, it can be concluded that all the variables tested support business success. The use of accounting information systems, business capital management, and environmental uncertainty can contribute positively to SME business success. The next section describes the important role of each variable.

**The use of accounting information system on business success.** This study found that the use of accounting information system had a positive effect on business success, so this study was acceptable. The use of accounting information plays an essential role in supporting business success (Bianchi et al., 2017; Clegg, 2018; Guo et al., 2021; Pedroso & Gomes, 2020). Commonly, information systems and information technology are used by SMEs to reduce the number of errors in transactions because previously, it was done manually. In addition, information systems and technology also support financial reports in terms of accuracy and timeliness. Hence, management can make financial statements as a benchmark

in making decisions. Thus, SMEs need good accounting information for the success of their business (Perez-Estebanez et al., 2018).

SMEs are expected to be able to respond to the importance of accounting information in their operational implementation, and it can be done using simple accounting software. With the existence of accounting information in SMEs, even though it is simple, it will facilitate the provision of the required accounting data easily, quickly, and accurately. As a result, management will easily have quality and reliable financial accounting information in a relatively shorter time to help make more informed decisions.

Stakeholder theory will have a positive impact on business owners. It is so because this theory will prevent owners with no morals from taking more selfish actions, which will lead to agency problems that can destroy a business that impacts the interests of all users of financial statements. Stakeholders provide an essential role for SMEs (Gao, 2020; Long et al., 2014). The company should improve its performance to gain the trust of shareholders that the company can develop. To achieve this, it needs to use accounting information, good business capital management, and prevent environmental uncertainty because management can use it as material for business planning and control in making decisions that are useful for business continuity in achieving business goals. Business actors will try to minimize the agency problem by increasing accounting information in their business (Radzi et al., 2017).

In addition, motivation theory can also positively impact business actors because basically everyone, including business actors, needs motivation as a driving force so that enthusiasm arises to achieve specific goals. In this case, it includes confidence, a sense of will, and a desire to achieve business success (Omri et al., 2015). Motivation theory is the ability of the owner or manager to apply accounting information in their business activities so that having a high knowledge of accounting can improve their business activities. Therefore, in achieving business success, the management must motivate their employees to jointly achieve business success by using accounting information to make the right decisions. All decisions must be based on consideration of the accounting information they have.

These findings support the two theories, stakeholder and motivation theories. The use of accounting information plays an important role in supporting business success. Also, improv-



ing business competitiveness and productivity is the primary motivation for using information technology (IT) (Bedford et al., 2022; Mao, 2021). Today, IT plays a broad and integrated role in accounting functions (Drum et al., 2017; Zhang et al., 2021). It is mainly used to reduce errors in financial statements. As a result, financial reports are more accurate, reported on time, and can help management decide business performance. SMEs really need the use of good accounting information for their business success. Business success for SMEs will be the key to success and business sustainability for SMEs in the future. This study supports the research by Alkhatib et al. (2019), Armitage et al. (2016), Baron & Spulber (2018), Cascino et al. (2021), and Hann et al. (2020) that the use of accounting information significantly affects business success. This means that when the management, especially SMEs, use accounting information well in their business that is used in decision-making, the level of business success will be easier to achieve and increase than those who do not (Matthias et al., 2019). In contrast, Ahmad & Zabri (2015), Asatiani et al. (2019), Li & Sandino (2018), and Maelah & Yadzid (2018) believed that accounting information system does not take part in business success. It is because of the lack of knowledge and ability of SMEs to implement accounting information system in its operational activities

**The effect of business capital on business success.** This study's results proved that business capital management supports business success. Therefore, this study is acceptable. Business capital is significant in ensuring SMEs' success (Agostini et al., 2017; O'Leary, 2017). Business capital can be used to explain the success of a small business. Venture capital indirectly and directly affects entrepreneurial success (Andrikopoulos & Khorasgani, 2018; Ruivo et al., 2014). As obstacles for SMEs in obtaining access to business capital, while business capital plays an important role in business success, breakthrough efforts are needed for SMEs to be more familiar with access to obtaining business capital from external parties such as banks, cooperatives, and other financial institutions. This is to secure the availability of capital.

Stakeholder theory encourages business actors not to prioritize their interests but prioritize their business interests to avoid various agency problems. Therefore, having an unselfish nature will make business owners utilize and manage their business capital for the sake of their business continuity to encourage them to achieve business success. In addition, the role of the business owner in the business holds excellent control (Blackburn et al., 2018; Prabhudesai & Prasad, 2017). The business can move if there is a direc-

tion from the owner. Between business owners and employees, there must be no self-interested nature.

Motivation theory also helps SMEs continue to motivate someone to manage their business capital as well as possible (Nuryahya et al., 2019). There is still much to do with combining business finance with personal finance. This is because there is still a lack of motivation in business owners to manage business capital properly. SMEs need to have good business capital management to make the right decisions for the sake of their business continuity in achieving business success. A strong motivation is needed in business actors so that business actors are moved, and there is a willingness to manage business capital well in their business (Brennan et al., 2019; Weber, 2020). Business actors are encouraged to manage their business capital well. They can participate in training in various other entrepreneurs or partnerships, even in the government, enabling them to achieve good business capital management in maximally encouraging business success (Lyngstadaas & Berg, 2016).

These results support stakeholder theory and motivation theory. Business capital is essential to ensure the growth of SMEs (Lyngstadaas & Berg, 2016). Business capital can be used to explain the success of a small business. The state of working capital, directly and indirectly, affects entrepreneurial success (Li et al., 2020). The direct impact is the formulation of ambitious and standardized strategies. A study proves that a lack of financial capital can hinder the success of small businesses. It causes small businesses to focus on capital access compared to other business elements (Sardo & Serrasqueiro, 2021).

The results of this study support financial capital's effect on the success of SMEs (Kharbat & Muqattash, 2020; Ritchi et al., 2020; Themsen & Skærbæk, 2018). Joyce (2020), Wilkin & Chenhall (2020), and Zhang et al. (2020) also support the findings of this study that an entrepreneur's financial capital supports micro-enterprise success, as measured by the average monthly allowance. Working capital management supplies adequate liquidity for the continuity and operations of the company, as well as to meet financial obligations. That is why working capital management plays a crucial role (Alarussi & Alhaderi, 2018; Bowen, 2020; Hanggraeni et al., 2017; Lyngstadaas & Berg, 2016; Tahir & Anuar, 2016). Liquidity failure results in the non-fulfilment of commitments with creditors as third parties. Thus, SMEs should avoid this as much as possible.

The research conducted by Li et al. (2020) agrees that financial capital positively affects business growth and success. Financial capital supports SMEs' success (Aust et al., 2021; Boc-

caletti et al., 2022; Omri et al., 2015; Schröder et al., 2021). Business capital is significant for small companies to operate and meet financial obligations (Agostini et al., 2017; Alarussi & Alhaderi, 2018; Hamad et al., 2018; O'Leary, 2017).

**The effect of environmental uncertainty on business success.** This study showed that the environmental uncertainty support business success. Therefore, this study can be said to be acceptable. Environmental uncertainty refers to predicting the future (Tzempelikos & Kooli, 2018) through initial prediction and analysis of potential uncertainties affecting business success (Peris-Ortiz et al., 2020). This is because environmental uncertainty can occur at any time without being predictable in advance, so business owners must prepare for all possibilities that can occur.

Stakeholder theory can positively impact SME actors because it states that they do not have a selfish nature, which will negatively impact the business being pioneered. In the face of environmental uncertainty, business owners must eliminate selfishness to prepare for environmental uncertainty that can occur without prior prediction. Business owners and employees must work hand in hand to run their businesses to achieve success. In addition, business owners must also be able to predict everything that might happen, so that readiness to face environmental uncertainty is higher, resulting in higher business success rates. In facing environmental uncertainty, SMEs are expected to adopt the development and recovery approaches to environmental conditions that are always changing and with varying degrees of uncertainty. The development approach to environmental uncertainty is that SMEs can always improve their competence through training and honing their entrepreneurial and management skills to survive and even rise in situations of environmental uncertainty.

The theory of motivation also has a positive impact on SME actors. In this case, they are providing a form of motivation for SME actors to have confidence and enthusiasm to prepare for all possibilities that can occur due to environmental uncertainty. When business actors have high motivation and enthusiasm, business actors will be able to predict easily and prepare for everything that can happen. When business owners are ready to face environmental uncertainty, they must also be able to influence their employees to prepare for all possibilities and always be ready to adapt to changing times which is increasingly developing due to environmental uncertainty. When they already have a strong motivation to deal with environmental uncertainty, but employees do not yet have the readiness to face it, it is necessary to provide them with motivation or insight. This means that employees become the central pillar in the success of a business.

Environmental uncertainty has a positive effect on business success. It supports both theories, stakeholder, and motivation theories. The

results prove that the risk is higher when there is environmental uncertainty over the outcome of inappropriate results and expectations. Therefore, it requires good risk management. Several studies support the findings that uncertainty's implications affect business success conditions (Tzempelikos & Kooli, 2018; Wu, 2013). They assume that environmental uncertainty affects business success. Latan et al. (2018) and Peris-Ortiz et al. (2020) also have the same research results: the level of environmental uncertainty is likely to affect business success. In this case, the business owners must be able to predict something that can happen in the future and get appropriate information that is useful in making decisions.

Several studies report that the implications of uncertainty affect the conditions for business success. For example, Abdullah et al. (2018), Henri & Wouters (2020), Santoso & Soeherman (2021), and Zeng et al. (2017) assumed that the environment of uncertainty affects business success. In addition, they argue that exploration is usually considered necessary in dynamic environments. Therefore, the level of environmental uncertainty is likely to affect business success.

## CONCLUSION

This study found that SMEs' success was affected by the use of accounting information system, business capital management, and environmental uncertainty. This means the use of accounting information system in SMEs plays a crucial part in planning, controlling, organizing activities, and making business decisions. This will have an impact on business success that is easier to achieve. As for business capital management, it had a positive influence that could be seen from the business capital on business success. It can ensure the survival and growth of SMEs by providing adequate liquidity for business operations and meeting the financial obligations of SMEs. In addition, business capital management was also required to access assistance from the government or additional capital from bank creditors. Furthermore, environmental uncertainty had a positive effect on business continuity. This can be achieved by predicting potential environmental uncertainties that are useful in business decision-making.

The use of accounting information system, business capital management, and environmental uncertainty positively affected business success. This result can be an important note for SME business actors in this digital era in managing their finances, such as accounting records, to make them faster and more efficient. The resulting financial reports will also be accountable. In addition, adequate business capital can ensure the business's sustainability and success. Second, environmental uncertainty in business also affects the success of SME businesses if SME business actors can adapt to changes in a highly competitive environment, such as cultural struc-

tures and business systems, and can analyze everything that might happen in the future. This is so they can face environmental uncertainty and maintain their business's success. Finally, if SME owners fully understand accounting information system, business capital management, and environmental uncertainty, they can successfully create value to improve their business performance.

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