



The Role of Accounting Information Systems as Mediating the Effect of Business Strategy on MSME Performance

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Abstract

This study aims to examine the role of accounting information systems (AIS) as a mediating variable in the relationship between business strategy, specifically differentiation strategy, and the performance of Micro, Small, and Medium Enterprises (MSMEs). This study was conducted in Surakarta using a questionnaire survey method of 122 MSME actors from various types of businesses. The results of the analysis using PLS-SEM show that business strategy has a significant positive effect on MSME performance both directly and through the mediation of AIS, business strategy has a positive effect on AIS and AIS have a positive effect on performance. It has been demonstrated that AIS plays a significant role in assisting business strategy to attain a competitive edge and improved performance. This research provides practical implications for MSMEs to optimize business strategy and AIS implementation as a management tool that supports competitiveness as well as recommendations for policy makers to support the adoption of information technology in the MSME sector. The findings also extend the literature on the relationship between business strategy, AIS, and MSME performance, especially in the context of developing countries.

Keywords: Business Strategy, Accounting Information System, MSME Performance

1. INTRODUCTION

Micro, Small and Medium Enterprises (MSMEs) play an important role for inclusive economic growth and employment worldwide, including in Southeast Asia (OECD & ERIA, 2018). In 2019, Indonesia was home to 65.4 million micro, small, and medium enterprises (MSMEs), according to data provided by the Ministry of Cooperatives and SMEs (djpb.kemenkeu.go.id, 2023). President Joko Widodo revealed that with approximately 65 million MSMEs, they are able to absorb 97% of the workforce in Indonesia and contribute 61% of the country's Gross Domestic Product (GDP) (kompas.com, 2024). Or worth Rp. 9,580 trillion (liputan6.com, 2024). MSMEs also contributed 14.06% of the total national export volume or IDR 166.63 trillion (Sarwono, 2015).

Based on the increased productivity of various MSME industries, making MSMEs an engine of economic growth in both developed and developing countries, this makes MSME performance a major concern in all countries around the world (Agwu, 2014). In addition, the performance of MSMEs can play a role in enhancing the national economy and creating significant opportunities in the labor market (Farida & Setiawan, 2022).

However, there are difficulties faced by MSMEs in economic competitiveness both globally and between MSMEs such as not having a competitive advantage, due to the large number of MSMEs that have the same product but do not have added value that distinguishes

them from competitors' products, causing competition between MSMEs (Saragih & Harahap, 2023). In addition, there are still many MSMEs that are not technologically literate, namely by not adopting accounting information systems (AIS) in their business activities (Weli, 2019). According to (Fachruzzaman et al., 2021) the majority of micro, small and medium enterprises do not use AIS, and the majority of them do not conduct financial analysis, investment appraisal, or financial planning and control. This affects product prices and costs, which will certainly have an impact on their performance. This assertion is supported by the findings of the research (Sutriani et al., 2020) where SIA affects the performance of MSMEs.

MSMEs in order to gain a competitive advantage need to implement the right business strategy (Armiani et al., 2021). Companies that do not apply an appropriate strategic approach can cause financial problems (Handoyo et al., 2023). Distinct strategies can produce different results in business performance, making strategy development crucial for achieving a competitive edge (Badri et al., 2000).

The existence of problems related to the performance of MSMEs has encouraged research on business strategies and accounting information systems as instruments to improve the performance of MSMEs. Where MSMEs need to make contextual strategy development, which can help business survival (Bellamy et al., 2019). The determining factor for the success of competitiveness is supported by how the implementation of business strategies is carried out (Lestari et al., 2020). In addition, AIS provides operational transparency to owners and managers. The results can help them make strategic choices that impact the performance of MSMEs (Kareem et al., 2021).

The increasingly intense level of competition faced by MSMEs encourages decision makers to consistently evaluate the strategic concepts used to ensure the survival of the company by implementing the chosen strategy (Hetri & Diane, 2019). According to (Porter, 1996) one of the generic strategies is the differentiation strategy. Where the differentiation strategy focuses on product and service creativity (Latifah et al., 2021). This is also emphasized in (Muiz, 2020) that some companies prefer a product differentiation strategy to gain a competitive advantage.

MSMEs must offer added value to customers in order to face intense competition in the era of globalization, by using differentiation strategies (Latifah et al., 2021). Research from (Afiyati, S Murni, 2019) also shows that differentiation strategies have a significant positive effect on business performance. This is in line with research (Muiz, 2020) which states that the application of differentiation strategies to company performance has an important influence, especially in terms of developing new or existing products, developing

sales forces, and bringing new products to market. However, in research (Latifah et al., 2021), business strategy, namely differentiation strategy, does not directly affect performance, so further proof is needed regarding the relationship between strategy and performance variables through the role of using accounting information system mediating variables.

Accounting information systems play an important role in management control systems (MCS) because of their contribution the process of internal decision-making and its role as a tool for evaluating managerial strategies within micro, small, and medium enterprises (MSMEs) (Blomkvist, 2016). The existence of a strong AIS is very important for the success of the company. It will be very difficult for a business to assess business performance and predict future performance without an accounting information system (Fachruzzaman et al., 2021). Accounting information systems should be a fundamental skill possessed by every business (Kareem et al., 2021). However, much of the literature has not specifically examined the complex relationship between business strategy, accounting information systems, and business performance. Therefore, a more thorough exploration of how business performance and accounting information systems can positively influence management decisions when choosing various options in unpredictable and dynamic situations is needed (Latifah et al., 2021).

Based on the importance of accounting information systems in relation to business strategy and performance, this study wants to prove empirically the role of accounting information systems as mediating the effect of business strategy on MSME performance. This research first contributes to MSMEs in determining the right business strategy and the significance of using AIS in enhancing performance. In addition, The outcome of this study can help policy makers in terms of choosing the right strategy in empowering MSMEs, further research adds to the existing knowledge and literature regarding MSME performance, AIS and business strategy.

2. LITERATURE REVIEW

1) Business strategy

According to (Porter, 1987) strategy is a tool to achieve competitive advantage. Meanwhile, according to (Hartato & Handoyo, 2021) business strategy is how companies achieve short-term and long-term goals. So it can be concluded that strategy is a collection of decisions and actions taken to win competition and achieve business goals. Meanwhile, the process of creating significant differences to distinguish a business product from its

competitors is known as differentiation (Kotler et al., 2006). A differentiation strategy is a tactic that can help businesses maintain client loyalty by providing something of greater value than what they get from competing products (Afiyati, S Murni, 2019).

2) *Accounting information system*

Accounting can be described as an information system because it processes data and information as inputs and generates outputs in the form of reports and communications that stakeholders, both internal and external, can use to evaluate financial activities and performance (Fachruzzaman et al., 2021). Accounting information system defined by (Romney & Steinbart, 2015) is a system that gathers, records, and analyzes data into valuable information to assist the decision-making process, either by using sophisticated technology or simple systems. There is no doubt how important a reliable accounting information system is for MSMEs to help business units win business competition (Sutriani et al., 2020).

3) *MSME performance*

The performance of an individual or team in a business environment or organization is evaluated based on how well they achieve pre-set goals. Performance includes how work is done, what is done, how to do it, and the results obtained (Suindari & Juniariani, 2020). In this study, the performance of MSMEs is understood as the outcome of the strategies implemented by companies to meet their market and financial objectives (Latifah et al., 2021).

3. HYPOTHESIS DEVELOPMENT

1) *The business strategy-performance effect*

Business strategy development is an important factor in maintaining MSME business sustainability (Lechner & Gudmundsson, 2014). Insufficient focus on a unified strategic direction is one of the elements that hinder MSME performance, competitiveness and sustainability (Acquaah & Agyapong, 2015). Due to its focus on a creative approach that aligns with the traits of MSMEs, differentiation strategies based on speed, customer service, and flexibility are the preferred options for MSMEs (Lechner & Gudmundsson, 2014).

According to research (Yang et al., 2009) companies that use differentiation strategies have an impact on improving organizational performance. Differentiation strategies can influence the success of MSMEs, which is supported by research (Afiyati, S Murni, 2019) (Muiz, 2020). So the hypothesis of this study is:

H1. There is a positive influence between business strategy and performance.

2) The effect of business strategy-accounting information systems

Business strategy guides the company in determining operational direction and decision making. Accounting information systems (AIS) are designed to provide accurate and relevant information according to the needs of the strategy (Otley, 1980). Therefore, the relationship between business strategy and AIS is interrelated, where business strategy determines the information needs that must be provided by the system, while AIS adapts to meet these needs.

Accounting literature states that strategic success is the result of accounting information systems (Langfield-Smith, 1997). This is evidenced in research (Maya Sari, 2018) that business strategy affects the quality of accounting information systems. So the hypothesis of this research is:

H2. There is a positive influence between business strategy and accounting information system

3) The effect of accounting information systems-performance

The aim of AIS is to assist the organization in reaching its established objectives (Davila et al., 2009). This system is useful for management to use in achieving company goals. Through a system that collects, processes, classifies and presents data, the results are used for business decision making (Kareem et al., 2021). Which in the end through the design of AIS is a way to improve organizational performance (Latifah et al., 2021).

Previous research shows that businesses with strong AIS alignment can benefit in the form of improved MSME performance (Fachruzzaman et al., 2021). This is in line with research (Prastika, 2019; Sutriani et al., 2020; Taufiq et al., 2020) which shows the same findings, namely that SIA has a positive influence on MSME performance. So the hypothesis of this study is

H3. There is a positive influence between accounting information systems on performance

4) The effect of business strategy on performance through accounting information systems

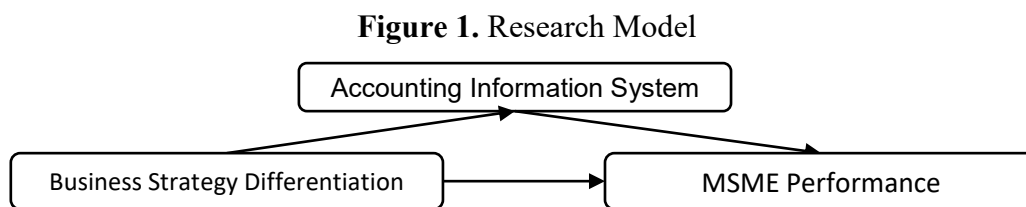
Computer-based AIS can improve control and coordination in organizations (Latifah et al., 2021). MSMEs will have difficulty improving performance, tracking supplier and customer invoices, and making future projections in the absence of information (Kharuddin & Ashhari, 2010). Better quality information can be generated by creative efforts supported by accounting data from accounting information systems. In addition, implementing a differentiation strategy can be a business control measure so as to improve performance (Latifah et al., 2021).

Previous research shows that there is a positive and significant relationship, in accordance with the results of testing the influence of strategy on performance mediated by AIS. Furthermore, if the differentiation approach is supported by a strong AIS, then performance will increase. Hence, it can be concluded that AIS effectively acts as a full mediator in the relationship between strategy and performance (Latifah et al., 2021). So the hypothesis of this study is:

H4. There is a positive influence of accounting information system as a mediator of business strategy on performance

4. RESEARCH MODEL

This study aims to investigate the role of accounting information systems as mediating the effect of business strategy on MSME performance, so that the research model can be described as follows:



5. METHODS

1) Research respondents

This research used a survey method. Surveys were distributed both in person and online (Google Form) to collect data. Because Surakarta City is one of the centers of MSMEs in the creative industry sector in Central Java, the participants of this study were MSME players based there. (Hair et al., 2014) state that a sample size of 100 or more with a ratio of 10:1 should be used in research. With the formula $N = (5-10) \times$ the number of manifest variables (indicators), and in this study there are 16 indicators. Thus, 5×16 indicators = 80 samples will be the minimum number of samples to be studied. However, the larger the sample size, the better. Researchers use purposive sampling techniques, where there are several criteria / characteristics of this purposive sampling technique, namely:

1. The sample of this study consisted of MSME players in Surakarta City.
2. The sample of this research is MSMEs that already have or implement accounting information systems.

2) Operational definition and measurement of variables

1. MSME performance

In this study, the performance of MSME is the consequence of the company's strategy implemented to meet the target market and financial goals of the organization. The performance measurement utilizes items created by (Khandwalla, 1977) and validated by (Miller, 1987), and used by many researchers, including (Cragg et al., 2002; Latifah et al., 2021; Pollard, C. E., & Morales, 2015). Using a 5-point Likert scale.

Business performance indicators according to (Latifah et al., 2021): Profitability (operating profit); Sales growth; Liquidity (ability to pay short-term debt); Investment capacity; Customer loyalty.

2. Business strategy

The term "strategy" in this study refers to differentiation strategy. It can be further described as the process of creating products that are distinct from those of competitors, providing additional value to customers. The measurement of this differentiation strategy variable was formulated by (Luo & Zhao, 2004), (Wolff & Pett, 2006) and (Camison & Villar-Lopez, 2010).

Indicators of business strategy according to (Latifah et al., 2021):

1. Creating new features through new inventiveness and creativity;
2. Focus on the customer;
3. Consistent service and product focus;
4. Focus on products with quality-based differentiation;
5. Products that continuously use various technologies;
6. Allocate funds for research and development.

3. Accounting information system

AIS is a tool for processing data and financial transactions that users utilize to aid in decision-making. Measurement of accounting information systems with accounting information quality, such as timeliness, relevance, and reliability, is measured using tools created by (Romney, 2006), (Sajady et al., 2008) and (Sori, 2009).

Accounting information system indicators according to (Latifah et al., 2021):

1. The accounting information system precisely and accurately represents real assets;
2. Accounting information systems make different decision-making;

3. Data collection from the accounting system saves costs and time, thus speeding up the preparation of financial statements;
4. Data processing associated with the company's accounting information system can enhance the quality of financial reports and streamline the transaction process within the company;
5. Accounting information system data collection reduces the weakness of human error;

4. *Data analysis technique*

This research uses Partial Least Squares - Structural Equation Modeling (PLS-SEM) with SmartPLS 3.0 software to analyze the relationship between business strategy, accounting information systems (AIS), and MSME performance. The analysis was conducted through two main stages: outer model to measure construct validity and reliability, and inner model to evaluate the relationship between latent variables. With five steps as follows: (1) have a model concept; (2) choose an algorithm analysis technique; (3) choose a resampling technique; (4) create a path diagram; and (5) evaluate the model. (Ghozali, 2014).

6. RESULTS

1) *Model evaluation measurement or outer model*

This outer model is utilized to assess the model's validity and reliability. The validity is tested by examining both convergent and discriminant validity. Cronbach's alpha and composite reliability are used to test the concept of reliability in the SmartPLS 3.0 program. After data analysis, Table 1 displays the findings. The outcomes of the outer model test are presented in the details provided in Table 1. All construct indicators are considered valid if the loading factor is greater than 0.70. Furthermore, all constructs' AVE values are higher than 0.50, according to the data in Table 1. As a result, this meets the criteria for convergent validity. The Cronbach's alpha and composite values produced by all reflective constructs are outstanding, as they exceed 0.70, allowing us to conclude that these indicators are reliable.

2) *Inner model evaluation*

The inner model is assessed by examining the percentage of variance explained, specifically by evaluating the R-square values of endogenous latent variables. Accounting information system variables and performance variables in the moderate group with R-square values of 0.515 and 0.576.

Table 1. Reliability and construct validity

Construct	Indicators	Loading	Cronbach alpha	Composite reliability	AVE
Accounting information system	AIS1	0.764	0.903	0.924	0.635
	AIS 2	0.743			
	AIS 3	0.838			
	AIS 4	0.751			
	AIS 5	0.890			
	AIS 6	0.790			
	AIS 7	0.790			
Business Strategy	BS1	0.788	0.921	0.936	0.678
	BS4	0.874			
	BS5	0.840			
	BS6	0.811			
	BS7	0.825			
	BS8	0.779			
	BS9	0.842			
Performance	P1	0.810	0.851	0.894	0.628
	P2	0.804			
	P3	0.736			
	P4	0.786			
	P5	0.823			

Table 2. Inner Model R-square

	R square	R square adjusted
Accounting information system	0.519	0.515
Performance	0.583	0.576

Hypothesis Test. By looking at the P-value, if <0.05 then it is significant and if >0.05 then it is not significant. The final results are shown in tables 3 and 4.

Hypothesis test result

The test results to identify the relationship between construct variables indicate that the direct effect of differentiation business strategy on performance has a T-value of 4.776 with a significance level of 0.00. This means that the differentiation business strategy has a direct effect on performance. The testing of the second hypothesis, which posits that there is a positive impact of business strategy on accounting information systems, is confirmed. Because it has a T value of 14.249 with a significance of 0.000. Based on Table 3, it can be seen that the results of testing the relationship between accounting information systems and performance state that there is a positive influence so that this hypothesis is also accepted, as the statistical T value is 2.351 with a significance level of 0.020.

3) Indirect effect of accounting information systems as a mediating variable

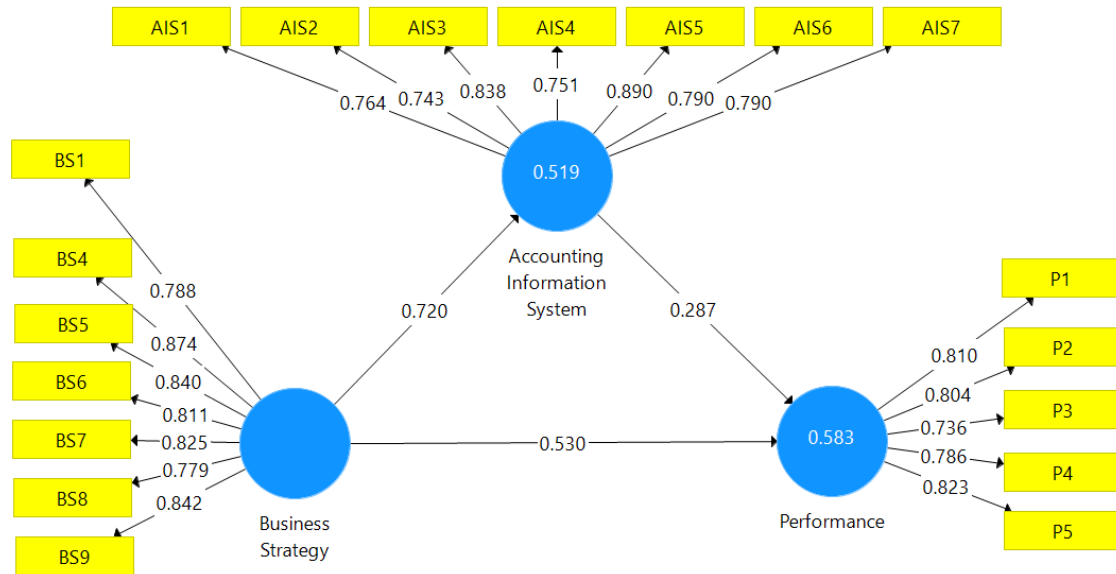
The results of testing the indirect effect of business strategy on performance, with accounting information systems serving as a mediating variable, are shown in Table 4. The test yielded a statistical T-value of 2.345 with a significance level of 0.021. These findings indicate that the hypothesis regarding the relationship between business strategy and performance through accounting information systems is accepted.

Table 3. Hypothesis testing result (direct effect)

Hypothesis	Relationship	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistic	P values	Decision
H1	Business strategy → Performance	0.530	0.534	0.111	4.776	0.000	Accepted
H2	Business strategy → Accounting information system	0.720	0.725	0.051	14.249	0.000	Accepted
H3	Accounting information system → Performance	0.287	0.284	0.122	2.351	0.020	Accepted

Table 4. Hypothesis testing result (indirect effect)

Hypothesis	Relationship	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistic	P values	Decision
H4	Business strategy → Accounting information system → Performance	0.207	0.205	0.088	2.345	0.021	Accepted



7. DISCUSSION

1) Positive effect of business strategy on performance

The findings of this study reveal the implementation of product differentiation strategies significantly contributes to improving the performance of MSMEs. This finding is in line with research (Porter, 1980), (Muiz, 2020) dan (Afiyati, S Murni, 2019). These researchers found that there was a significant positive effect on the performance of MSMEs.

Research (Porter, 1980) states that companies that successfully differentiate their products or services will be able to obtain price premiums and increase customer loyalty, in line with what is revealed (Afiyati, S Murni, 2019) differentiation strategies can maintain customer loyalty where by using differentiation strategies, customers get more value than other products. In addition, differentiation strategies also allow companies to build strong brand reputations, as emphasized by (Barney, 1991).

2) Positive effect of business strategy on accounting information systems

The results of this study indicate that the implementation of a differentiated business strategy significantly contributes to the development and utilization of better accounting information systems in decision making and cost control. As revealed (Maya Sari, 2018) business strategy is a crucial element in the successful implementation of an effective accounting information system.

The dynamic capabilities of accounting information systems supported by business strategies enable companies to respond to environmental changes more quickly and

efficiently, while ensuring relevant accounting data is available to support managerial decisions (Al-matari et al., 2022). The results of research (Meiryani, 2015) also show that business strategy significantly influences the quality of accounting information systems. Drawing from established theories and findings validated by prior research, it can be concluded that business strategy has an effect on accounting information systems.

3) *Positive effect of accounting information systems on performance*

The results of this study indicate that the implementation of accounting information systems has a positive and significant effect on the performance of MSMEs. This finding is in line with research (Fachruzzaman et al., 2021; Latifah et al., 2021; Prastika, 2019). This indicates that a well-designed AIS can provide accurate, relevant, and timely information, which ultimately improves operational efficiency, supports strategic decision making and MSME performance (Latifah et al., 2021). This corroborates the results of research (Praditya & Utomo, 2022) which asserts that the implementation of accounting information systems has a positive effect on small and large scale companies, and from various industrial and service sectors.

MSMEs must be able to adapt to environmental changes caused by the information and technology revolution if they are to compete on a global scale. Making decisions that react to rapid environmental changes requires accuracy and precision (Prastika, 2019). MSME owners, who also hold managerial positions, must make several decisions related to efficiency, such as decisions about product design, markets, distribution, and customer service, as well as material selection. As a result, every action and choice must be based on precise calculations. By using accounting information systems in their operations, MSMEs will be able to obtain more reliable information, which will help in developing the right decisions. Ultimately, this improves the performance, profitability and efficiency of MSMEs (Latifah et al., 2021).

4) *Positive influence of accounting information system as a mediator of business strategy on performance*

This study reveals that there is a significant positive influence of accounting information system as a mediator of business strategy on performance. The findings of the analysis show that an effective business strategy, product differentiation can improve MSMEs. This is in line with the theory which states that an effective strategy can increase the competitiveness of the company and value for its customers (Barney, 1991).

Accounting information systems act as an important mediator in this relationship. With effective information systems, companies can collect and analyze data efficiently,

resulting in more effective decisions. Previous research shows that effective accounting information systems can increase transparency and accountability in financial transactions, which in turn can improve business performance (Romney & Steinbart, 2015). This is in line with the Resource-Based View theory (Barney, 1991), which states that internal resources such as well-managed AIS can be a source of competitive advantage.

8. CONCLUSIONS

This study aims to examine the role of accounting information systems in mediating the effect of business strategy on MSME performance. The respondents are MSME owners in Surakarta. Based on PLS-SEM analysis, business strategy has a positive effect on MSME performance, business strategy has a positive effect on accounting information systems, accounting information systems have a positive effect on performance, accounting information systems mediate the effect of strategy on performance. There are several implications of this research, for MSME actors, they need to focus more on developing business strategies that are aligned with the accounting information systems, the adoption of relevant AIS can help MSMEs in improving the accuracy of financial reports, cost control, and strategic decision making that can have an impact on the performance of MSMEs. The government and related institutions are advised to provide training programs and technology subsidies that can assist MSMEs in implementing accounting information systems. This support is important to accelerate the adoption of AIS on a wide scale, thereby increasing the competitiveness of MSMEs in local and global markets. This study extends the literature on the relationship between business strategy, accounting information systems, and business performance, especially in the context of MSMEs. It contributes to the development of RBV theory by identifying accounting information systems as a strategic element in improving competitiveness.

9. LIMITATIONS

This research was only conducted in the Surakarta area, so the results may not fully reflect the conditions of MSMEs in other regions with different market characteristics or government policies. With a sample size of 122 respondents, this study has limited coverage in describing the overall MSME population. Future research is recommended to expand geographical coverage, increase the number of samples, conduct a more in-depth sectoral analysis. In addition, including external variables such as government policy or technology adoption can provide deeper insights.

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