The Impact Of Fintech Integration, Digital Financial Ratios, And Management Training On The Accuracy Of Financial Reporting Of Msmes In Pematang Serai Village

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Abstract

This study aims to analyze the impact of fintech integration, digital financial ratios, and management training on the accuracy of financial reporting in MSMEs in Pematang Serai Village. The background of this research departs from the increasing need for MSMEs to adapt to digital transformation to increase the transparency and accuracy of financial statements. This study uses a quantitative method with an associative approach, where data is collected through the distribution of questionnaires to 55 MSME actors who have utilized digital financial services. Data analysis was performed by multiple linear regression using SPSS software. The results show that the integration of fintech and digital financial ratios has a positive and significant effect on the accuracy of financial reporting, while management training has no significant effect. Simultaneously, the three independent variables had a significant effect on the accuracy of financial statements with an R^2 value of 0.492, which means that 49.2% of the variation in the accuracy of financial statements can be explained by these three variables.

***Keywords**:* Fintech Integration, Digital Finance Ratios, Management Training, Financial Reporting Accuracy, MSMEs.

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Introduction

The Micro, Small, and Medium Enterprises (MSMEs) sector plays a strategic role in national economic development with a significant contribution of 61% to Indonesia's Gross Domestic Product (GDP) or worth Rp 9,580 trillion, and absorbs 97% of the national workforce with a total of 117 million workers in 2023 (KUMKM, 2024). The existence of 66 million MSME units in Indonesia makes it the backbone of the people's economy that must continue to be strengthened in competitiveness. However, the reality on the ground shows that the majority of MSMEs still face fundamental problems in managing financial administration which have an impact on limited access to formal financing.

The problem of financial reporting is a classic obstacle that has not been resolved properly. Previous research shows that 77.5% of MSMEs in Indonesia do not have adequate financial statements (Hasyim, 2013), while the rest who have financial statements do not necessarily prepare them according to applicable accounting standards. Financial recording is still done manually without following the rules of the Financial Accounting Standards for Micro, Small, and Medium Entities (SAK EMKM) which has been set by the Financial Accounting Standards Board of the Indonesian Institute of Accountants since 2016 (DSAK IAI, 2016). This condition causes MSME actors to have difficulty accessing bank credit, considering that the portion of MSME loans has only reached 20% of total national banking loans, even though the government is targeting to achieve 30% by 2024 (Kemenko, 2023).

The ongoing digital transformation opens up new opportunities for strengthening the capacity of MSMEs. Data from the Ministry of Cooperatives and SMEs shows that as of July 2024, as many as 25.5 million MSMEs have transformed into a digital ecosystem (Antara News, 2024). The development of financial technology (fintech) offers alternative financing solutions and digital-based financial management systems that can reach MSMEs that have not been touched by conventional banking services. The integration of fintech in MSME operations not only provides access to financing, but also facilitates transaction recording, cash flow management, and more accurate and real-time financial reporting (Manansang, 2021).

Fintech integration according to (Chishti & Barberis, 2016) is a process of using technology to provide more efficient, accessible, and affordable financial solutions. In the context of MSMEs, fintech integration includes the use of digital payment applications, cloud-based financial recording systems, and peer-to-peer lending financing platforms that allow businesses to manage their finances in a more structured manner. (Siregar, 2020) explained that fintech integration is able to increase the operational efficiency of MSMEs by up to 35% through financial process automation and reduce manual recording errors.

Digital Finance Ratio is defined as a quantitative indicator generated from digital technology-based financial data to measure financial performance, liquidity, solvency, and profitability of a business (Kasmir, 2019). In contrast to conventional financial ratios that rely on manual record-keeping, digital financial ratios utilize real-time data from an integrated accounting information system to provide a more accurate and faster picture of financial conditions. Financial ratios such as *current ratio*, *net profit margin*, and *debt to asset ratio* can now be obtained in real-time through digital systems. However, the validity and accuracy of this ratio depend on the quality of data input and the consistency of digital recording. Without proper data integration, the resulting ratios can mislead business decision-making. (Subramanyam & Wild, 2014) emphasized that financial ratio analysis is an important instrument for business decision-making and creditworthiness assessment by financial institutions.

Management Training according to (Noe et al., 2017) is a systematic effort to improve individual knowledge, skills, and competencies in managing organizational resources effectively. In the context of MSMEs, financial management training is crucial considering that the majority of business actors do not have a background in accounting or financial management education (Natasha, 2025). (Dessler, 2017) emphasized that structured and continuous training

can increase the capacity of MSME actors in preparing accurate financial statements and in accordance with accounting standards.

Financial Reporting Accuracy refers to the degree of conformity of financial statements with generally applicable accounting principles and the actual financial condition of the company (Kieso et al., 2018). (Warren et al., 2018) explained that the accuracy of financial reporting is influenced by the competence of the compiler, the recording system used, and the understanding of applicable accounting standards. In the context of Indonesian MSMEs, SAK EMKM is a simplified standard guideline but still meets accounting principles to make it easier for micro business actors to prepare financial statements (IAI, 2016).

Pematang Serai Village, Tanjung Pura District, Lalat Regency, North Sumatra, is a relevant research locus considering that this village has 50 local MSME actors engaged in various business sectors (Rizky et al., 2024). Previous research at the same location showed that MSME actors in Pematang Serai Village face challenges in terms of financial management, access to capital, and digital marketing (Malikhah et al., 2023). Community service activities that have been carried out show that 40% of participants managed to get additional capital through fintech platforms after receiving training, but there has been no in-depth study on the impact on the accuracy of financial reporting.

The growing phenomenon of MSME digitalization has not been balanced with adequate empirical studies on its impact on the accuracy of financial reporting. Previous research has focused more on aspects of digital marketing and access to financing, while the dimension of financial accountability is still minimally studied. In fact, accurate financial statements are a fundamental prerequisite to increase the credibility of MSMEs in the eyes of formal financing institutions and encourage sustainable business growth. The Financial Services Authority (OJK) through OJK Regulation Number 3/POJK.03/2024 concerning the Implementation of Financial Sector Technology Innovation has further strengthened regulations that encourage the responsible adoption of financial technology (OJK, 2024).

The existing knowledge gap shows the need for research that integrates three crucial dimensions: technology (fintech integration), financial analysis (digital financial ratio), and capacity building (management training) in influencing the accuracy of MSME financial reporting. This research is urgent considering that the government in the 2024-2029 Red and White Cabinet has separated the Ministry of Cooperatives and SMEs into two separate entities to focus more deeply on empowering MSMEs, including assistance programs for the preparation of financial statements (Keuangan, 2024).

Literature Review

2.1 Integrasi Fintech

Financial Technology (fintech) is a technological innovation that provides financial services with a more efficient, accessible, and affordable approach than the conventional financial system (Chishti & Barberis, 2016). Fintech integration in the context of MSMEs refers to the process of adopting and applying financial technology into business operational activities, including digital payment systems, automatic transaction recording, cash flow management, and access to online platform-based financing (Arner et al., 2015).

According to (Lee & Shin, 2018), fintech integration includes three main dimensions: first, technological integration related to technological infrastructure; second, operational integration related to business processes; and third, strategic integration which is related to the strategic goals of the organization. In this study, fintech integration was measured through the intensity of use of digital payment applications, cloud-based financial recording platforms, and access to financing through fintech lending.

2.2 Digital Finance Ratios

Digital financial ratios are quantitative indicators generated from digital technology-based financial data to measure financial performance, liquidity, solvency, and business profitability (Kasmir, 2019). The fundamental difference with conventional financial ratios lies in the data source used, where digital financial ratios utilize real-time data from integrated accounting information systems to provide faster and more accurate analysis.

Subramanyam & Wild (2014) emphasized that financial ratio analysis is a vital instrument for assessing the financial health of a company and becomes the basis for business decision-making. In the digital context, these ratios can be accessed instantly through a dashboard that visualizes the financial condition of the business.

According to (Brigham & Houston, 2019), financial ratios are grouped into five categories:

a. **Liquidity Ratio**, measures the ability to meet short-term obligations (current ratio, quick ratio)
b. **Solvency Ratio**, measures the ability to meet all obligations (debt to equity ratio, debt to asset ratio)
c. **Profitability Ratio**, measures the ability to generate profits (net profit margin, return on assets, return on equity)
d. **Activity Ratio**, measures the effectiveness of asset use (inventory turnover, receivable turnover)
e. **Market Ratio,** measures the value of a company in the market (earnings per share, price earning ratio)

For MSMEs, the most relevant ratio is the ratio of liquidity, profitability, and solvency as an indicator of business feasibility in accessing formal financing (Hery, 2016).

2.3 Management Training

Management training is defined as a systematic and planned effort to improve individual knowledge, skills, and competencies in managing organizational resources effectively and efficiently (Noe et al., 2017). Dessler (2017) added that training is a learning process designed to change work behavior through the mastery of knowledge, skills, and attitudes that are relevant to work. Financial management training includes basic understanding of accounting, transaction recording techniques, preparation of financial statements according to SAK EMKM, and analysis of financial statements for business decision-making (Natasha, 2025).

2.4 Financial Reporting Accuracy

Financial reporting accuracy refers to the level of conformity of financial statements with generally applicable accounting principles and the actual financial condition of the company (Kieso et al., 2018). Warren et al. (2018) explain that accuracy reflects the reliability of financial information that is free from material errors and biases, making it reliable for economic decision-making. The accuracy of financial reporting is measured based on compliance with the Financial Accounting Standards for Micro, Small, and Medium Entities (SAK EMKM) published by the Indonesian Institute of Accountants (IAI, 2016). Accuracy of financial reporting is a fundamental prerequisite for MSMEs to increase credibility in the eyes of financing institutions and support sustainable business growth (Munizu, 2010).

2.5 Financial Accounting Standards for Micro, Small, and Medium Entities (SAK EMKM)

The SAK EMKM was issued by the Financial Accounting Standards Council in 2016 and is effective since January 1, 2018 as a guideline for the preparation of financial statements for entities that do not have significant public accountability (DSAK IAI, 2016). SAK EMKM is designed to be simpler than other SAK with the aim of making it easier for MSMEs to prepare

financial statements that still meet accounting principles. Financial statements based on SAK EMKM consist of: (1) Financial Position Report; (2) Profit and Loss Statement; and (3) Notes on Financial Statements. The use of accrual bases is allowed but entities can opt for cash bases for practical convenience (IAI, 2016).

Research Methodology

This research method uses an associative quantitative approach that aims to analyze the influence of fintech integration, digital financial ratios, and management training on the accuracy of financial reporting in MSMEs in Pematang Serai Village. The population in this study is all MSME actors who are actively carrying out business activities and have implemented a digital-based financial recording system. The sample determination was carried out by purposive sampling technique, namely by selecting respondents who met the criteria of having a business that has been running for at least one year and using applications or digital platforms in financial management, so that as many as 55 respondents were obtained. Data collection was carried out through the distribution of questionnaires with a five-point Likert scale. The collected data was then analyzed using multiple linear regression analysis to determine the partial and simultaneous influence between variables, with classical assumption testing which included normality, multicollinearity, and heteroscedasticity tests. All analyses were carried out with the help of the SPSS version 29 program to produce valid and reliable findings.

Results

4.1 Descriptive Analysis

Descriptive analysis is a statistical method used to describe, summarize, and present research data systematically in order to provide an overview of the characteristics of the variables being studied.

Table 1. Descriptive Analysis

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Integrasi Fintech	55	18	25	21.45	1.814
Rasio Keuangan	55	22	35	28.78	3.315
Pelatihan Manajemen	55	16	25	21.11	1.969
Akurasi Laporan Keuangan	55	21	30	25.22	2.123
Valid N (listwise)	55				

Based on the results of the descriptive analysis in Table 1, it is known that the number of respondents in this study is 55 people. The Fintech Integration variable has an average value of 21.45 with a standard deviation of 1.814 which indicates a relatively good level of fintech implementation. The Digital Finance Ratio variable had the highest average of 28.78 with a standard deviation of 3.315, indicating considerable variation between respondents. Meanwhile, Management Training has an average score of 21.11 and a standard deviation of 1.969 which describes the implementation of training that is quite even. The Accuracy of Financial Statements obtained an average of 25.22 with a standard deviation of 2.123, showing that in general the accuracy of MSME financial reporting in Pematang Serai Village is relatively good and relatively consistent among respondents.

4.2 Classic Assumption Test

a. Normality Test

Normality testing is a test used to find out whether the data in a study is normally distributed or not, which is one of the important assumptions in parametric statistical analysis. Normality testing can be done by several methods, including the Kolmogorov-Smirnov test (K-S), the Shapiro-Wilk test, as well as through graph analysis such as

histograms, normal probability plots (P-P Plot), and Q-Q Plots. The Kolmogorov-Smirnov test is typically used for large samples (n > 50), while the Shapiro-Wilk test is more suitable for small samples (n ≤ 50). The data is said to be normally distributed if the significance value (Asymp. Sig.) is greater than 0.05.

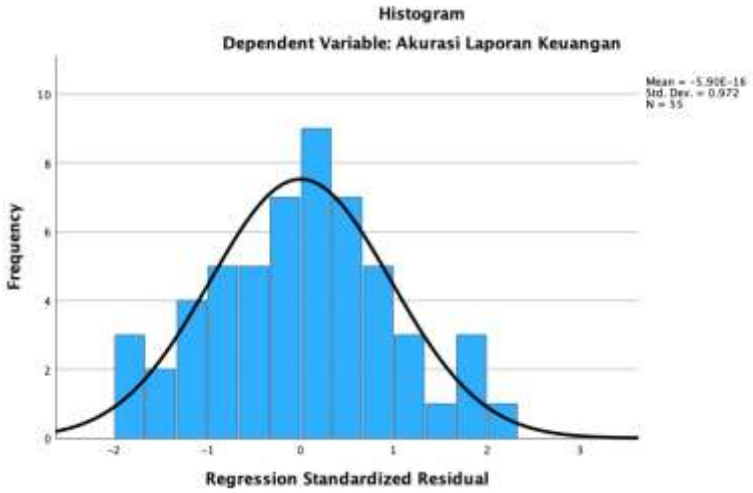

Figure 1. Normality Test Histogram

Based on Figure 1. Normality Test histogram, it can be seen that the data spread out in a bell-shaped curve and the distribution tends to be symmetrical to the midline, which shows that the data in this study is normally distributed. This indicates that the assumption of normality has been met so that the data is suitable for further regression analysis.

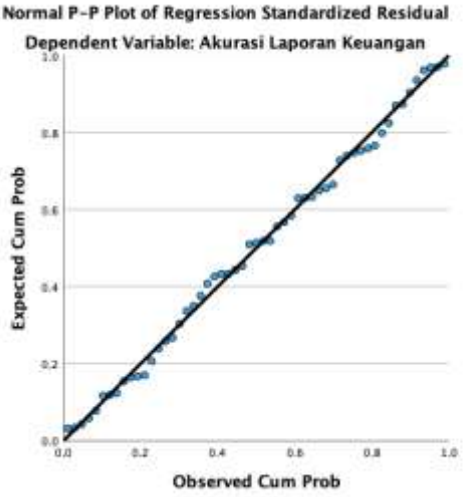

Figure 2. P-Plot Normality Test

Based on Figure 2. P-Plot Test Normality, it is seen that the data points are spread around the diagonal line and follow the direction of the line, which indicates that the residual data is distributed normally. Thus, the assumption of normality in the regression model has been fulfilled so that the data can be used for subsequent parametric statistical analysis.

Table 2. Kolmogorov Smirnov Normality Test

One-Sample Kolmogorov-Smirnov Test

			Unstandardized Residual
N			55
Normal Parameters[a,b]	Mean		.0000000
	Std. Deviation		1.51349532
Most Extreme Differences	Absolute		.055
	Positive		.055
	Negative		-.042
Test Statistic			.055
Asymp. Sig. (2-tailed)[c]			.200[d]
Monte Carlo Sig. (2-tailed)[e]	Sig.		.953
	99% Confidence Interval	Lower Bound	.948
		Upper Bound	.959

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
d. This is a lower bound of the true significance.
e. Lilliefors' method based on 10000 Monte Carlo samples with starting seed 2000000.

Based on Table 2. The Kolmogorov-Smirnov Normality Test obtained a significance value (Asymp. Sig. 2-tailed) of 0.200 and a Monte Carlo Sig. value of 0.953, both of which are greater than 0.05. These results show that the residual data are normally distributed, so it can be concluded that the normality assumptions in the regression model have been fulfilled and the data are feasible to be used at the next stage of analysis.

b. Multicollinearity Test

The multicollinearity test is a test used to find out whether there is a high relationship or correlation between independent variables in a regression model, because multicollinearity can cause the estimation results to be inaccurate and the interpretation of the regression coefficient to be biased. If the Tolerance value is greater than 0.10 and the VIF value is less than 10, then it can be concluded that there is no multicollinearity between independent variables in the regression model.

Table 3. Multicollinearity Test

Coefficients[a]

Model		Collinearity Statistics	
		Tolerance	VIF
1	Integrasi Fintech	.876	1.142
	Rasio Keuangan	.919	1.088
	Pelatihan Manajemen	.826	1.210

a. Dependent Variable: Akurasi Laporan Keuangan

Based on Table 3. The Multicollinearity test, it was found that the Tolerance value for all independent variables was above 0.10 and the VIF value was below 10, namely for Fintech Integration of 0.876 (VIF 1.142), Financial Ratio of 0.919 (VIF 1.088), and Management Training of 0.826 (VIF 1.210), respectively. These results show that there are no symptoms of multicollinearity between independent variables, so the regression model meets the assumption of multicollinearity-free and can be used for further analysis.

c. Heteroscedasticity Test

The heteroscedasticity test is a test used to find out whether in the regression model there is an unequal variance of the residual between one observation and another. A good regression model should not experience heteroscedasticity or have a constant residual variance (homoskedastic). Heteroscedasticity testing can be performed by several

methods, such as the Glejser test, the Breusch-Pagan-Godfrey test, or scatterplot graph analysis between predicted (ZPRED) and residual (SRESID) values.

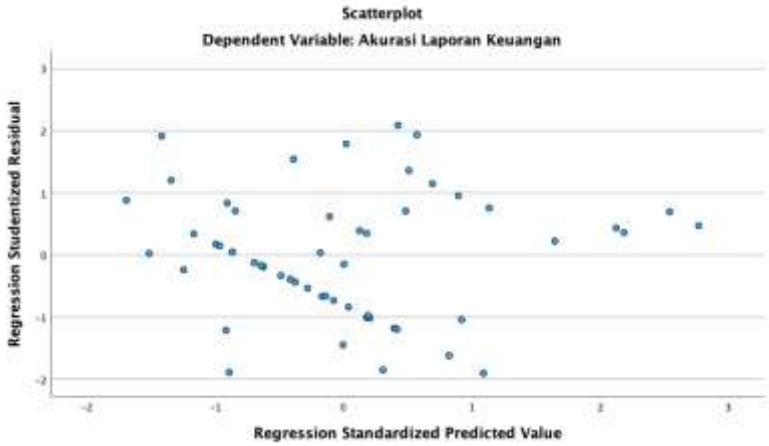

Figure 3. Scatterplot Heteroscedasticity Test

Based on Figure 3. Scatterplot Heteroscedasticity Test, it is seen that residual points are randomly spread above and below the zero axis without forming a specific pattern. This shows that residual variance is constant or does not occur symptoms of heteroscedasticity, so that the regression model meets the assumption of homogeneity and is suitable for use for subsequent regression analysis.

4.3 Multiple Linear Regression Analysis

Multiple linear regression analysis is a statistical technique used to know and measure the influence of more than one independent variable on one dependent variable simultaneously.

Table 4. Multiple Linear Regression Analysis

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	3.976	3.368		1.181	.243
	Integrasi Fintech	.337	.125	.288	2.696	.009
	Rasio Keuangan	.373	.067	.583	5.597	<.001
	Pelatihan Manajemen	.155	.118	.144	1.312	.195

a. Dependent Variable: Akurasi Laporan Keuangan

Based on the coefficient table above, multiple linear equations can be obtained as follows: $Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + e$

$$Y = 3.976 + 0.337X_1 + 0.373X_2 + 0.155X_3 + e$$

From the above equation, it can be concluded as follows:

a. The constant of 3.976 indicates that if the variables of Fintech Integration (X_1), Financial Ratio (X_2), and Management Training (X_3) are zero, then the Financial Statement Accuracy value (Y) is 3.976 assuming the other variables are considered constant.
b. The regression coefficient of the Fintech Integration variable of 0.337 means that every one unit increase in Fintech Integration will increase the Financial Statement Accuracy by 0.337 units, assuming the other variables are of fixed value.

c. The regression coefficient of the Financial Ratio variable of 0.373 indicates that every one unit increase in the Financial Ratio will increase the Financial Statement Accuracy by 0.373 units, assuming the other variables are constant.
d. The regression coefficient of the Management Training variable of 0.155 indicates that every one unit increase in Management Training will increase the Financial Statement Accuracy by 0.155 units, assuming the other variables are considered fixed.

4.4 Uji Hypothesis

a. T test (Partial)

The (partial) t-test is a statistical test used to find out how much influence each independent variable individually has on the dependent variable in a regression model.

Table 5. T test (Partial)

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	3.976	3.368		1.181	.243
	Integrasi Fintech	.337	.125	.288	2.696	.009
	Rasio Keuangan	.373	.067	.583	5.597	.001
	Pelatihan Manajemen	.155	.118	.144	1.312	.195

a. Dependent Variable: Akurasi Laporan Keuangan

Based on Table 5. The t-test (Partial), the test results show that the Fintech Integration variable has a *calculated t-value* of 2.696 with a significance value of 0.009 < 0.05, so it can be concluded that Fintech Integration has a significant effect on the Accuracy of Financial Statements. The Financial Ratio variable has a *t calculation* of 5.597 with a significance value of 0.001 < 0.05, which means that the Financial Ratio also has a significant effect on the Accuracy of Financial Statements. Meanwhile, the Management Training variable has a *t-count* of 1.312 with a significance value of 0.195 > 0.05, so it can be concluded that Management Training does not have a significant effect on the Accuracy of Financial Statements.

b. F Test (Simultaneous)

The F (simultaneous) test is a statistical test used to find out whether all independent variables together have a significant effect on the dependent variables in the regression model.

Table 6. F Test (Simultaneous)

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	119.686	3	39.895	16.449	.001[b]
	Residual	123.696	51	2.425		
	Total	243.382	54			

a. Dependent Variable: Akurasi Laporan Keuangan
b. Predictors: (Constant), Pelatihan Manajemen, Rasio Keuangan, Integrasi Fintech

Based on Table 6. The F (Simultaneous) test obtained an F value of 16.449 with a significance value of < 0.001, which is smaller than the significance level of 0.05. This shows that simultaneously the variables of Fintech Integration, Financial Ratio, and Management Training have a significant effect on the Accuracy of Financial Statements.

c. Coefficient of Determination (R^2)

The coefficient of determination (R^2) is a statistical measure that shows how much variation of dependent variables can be explained by independent variables in a regression model.

Table 7. Coefficient of Determination (R^2)

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.701[a]	.492	.462	1.557

a. Predictors: (Constant), Pelatihan Manajemen, Rasio Keuangan, Integrasi Fintech

b. Dependent Variable: Akurasi Laporan Keuangan

Based on Table 7. The Coefficient of Determination (R^2), obtained an R Square value of 0.492 which means that 49.2% of the variation in the Accuracy of Financial Statements can be explained by the variables of Fintech Integration, Financial Ratio, and Management Training, while the remaining 50.8% is explained by other factors outside this research model. The Adjusted R Square value of 0.462 shows that the regression model has a fairly good ability to explain the relationship between independent variables and dependent variables.

Conclusion

The overall results of the study show that the implementation of Fintech Integration and Digital Financial Ratio optimization has an important role in improving the Accuracy of MSME Financial Statements in Pematang Serai Village. These findings indicate that the higher the level of utilization of financial technology and the ability to manage digital-based financial ratios, the better the accuracy and reliability of financial statements produced by MSME actors. This condition is in line with the trend of digitalization of the financial sector which encourages efficiency, transparency, and ease of recording business transactions. Meanwhile, the Management Training variable did not show a significant influence, which can be interpreted that the training activities carried out have not been fully effective in improving the managerial ability of MSME actors in the preparation of financial statements. This may be due to the limitation of training intensity, lack of ongoing mentoring, or training materials that are not yet relevant to the current financial digitalization needs. Thus, the results of this study confirm the importance of strengthening digital capacity through fintech integration and proper financial ratio management, as well as the need to reformulate management training strategies to be more applicable and oriented towards improving the accuracy of financial reporting in the digital economy era.

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