Analysis of Accounting Knowledge, Financial Literacy, and Product Innovation on MSME Performance

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Abstract — *This study aims to analyze the influence of accounting knowledge, financial literacy and product innovation on the performance of SMEs . This research was conducted in Madiun City. This type of research uses quantitative methods, with random sampling techniques, data collection using research instruments, and statistical data analysis with the aim of testing the established hypotheses. The number of samples used was 105 respondents. The data analysis technique used in this study was multiple linear regression analysis with the help of the SPSS version 25 program. The results showed that accounting knowledge had a negative effect on MSME performance, financial literacy had a positive effect on MSME performance and product innovation had a positive effect on MSME performance.*

Keywords— *Accounting knowledge, financial literacy, product innovation and MSME performance.*

I. INTRODUCTION

Micro, Small and Medium Enterprises or what can be called UMKM are businesses or businesses that are carried out individually or as a group to generate profits [1]. The existence of MSMEs in Indonesia has played an important role in the country's social and economic development in both rural and urban areas. MSMEs are also a sector that has a big role in reducing poverty and the unemployment rate in Indonesia [2]. Although MSMEs play many important roles in government, MSMEs also experience delays in their growth, because MSMEs do not yet have a consistent concept of innovation, core business activities do not run smoothly and financial management is not yet structured [3].

Performance is an achievement made by someone in carrying out their duties in accordance with the responsibilities that have been given. Performance that shows positive can be shown by the company being able to achieve its company goals, so conversely if the performance shows negative then the company cannot achieve its goals [4]. The performance of MSMEs is a result of work that has been achieved as a whole and implemented with predetermined and mutually agreed objectives or criteria for a company with asset and turnover criteria contained in the law [5].

MSMEs experience several obstacles, including a lack of education level, business training, understanding of information technology and a lack of understanding of financial reports, so efforts are needed to increase the knowledge of MSME actors in terms of accounting [6]. Accounting is the process of understanding financial data, processing and analyzing relevant data to be converted into information that can be used as a

decision maker [5]. Accounting knowledge is defined as information for recording, classifying, and summarizing that occurs in the economy as a decision maker [1]. If accounting knowledge is low, the business being run will fail and it will be difficult for business actors to determine the policies to be taken [6].

The survey conducted by the Financial Services Authority regarding financial literacy of the Indonesian people obtained a result of 49.68% in 2022, this result has increased compared to 2019 which was 38.08% [7]. The need to understand and know about financial literacy is very important for MSME actors to master, because financial literacy has a direct impact on MSME performance [3]. Financial literacy can help to understand and consider the information needed to make decisions and influence business finances [8].

Innovation cannot be separated from business life because in innovation there is the soul of a growing industry, innovation can emerge and be tried by anyone, innovation is not only for large industries but small industries are needed for the continuity of their business [9]. Innovation is a collection of innovative ideas which include producing new products, carrying out new processes, and promoting products through marketing and updating the organization [10]. Businesses can have good capabilities because of product innovation, this is because the company's product innovation is seen as having a positive role in the success of a business [9].

II. LITERATURE REVIEW

MSME performance

Performance is a result of work that has a close relationship with having the goals of an organization's interests, customer satisfaction and contributing to the economy [11]. Optimal performance is the main hope for a business unit when it is running its business, and the goal of all MSMEs is to have good and maximum performance. Good performance means that in the financial sector, production, distribution and marketing can run smoothly, and is an absolute requirement for MSME owners to run stably. With this good performance, it is hoped that MSMEs can become the backbone of the economy and can play an important role in the national economy [12].

Factors that influence the performance of MSMEs, namely, if someone has high knowledge about the work being done, there is work planning, there is work motivation, work behavior, has leadership characteristics, namely having assertiveness,

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there is an organizational culture that contains established norms. made by the company, work environment, job satisfaction, loyalty, commitment, and discipline [13].

Accounting Knowledge

The word 'knowledge' includes nouns, namely nouns composed of the root word 'know' and there is the affix ' pe - an ', which has the meaning of everything related to the activity of knowing or knowing [14]. Accounting knowledge has an important role in running a business for a company, if accounting science is successfully implemented by the company, then the company can make wise and professional decisions and the decisions that have been made will support success in doing business [15]. Accounting knowledge can be seen as facts, truth, or information about the process of recording, classifying, and summarizing economic events that are shaped according to rules and logically with the aim of presenting financial information in order to be able to make decisions [16].

The benefits of accounting knowledge for companies are knowing how much capital the company has, knowing about company developments, as a basis for tax calculations, explaining the condition of companies at any time requiring credit from banks or other parties, and as a basis for determining policies to be pursued. [6].

Research results from Lestari et al (2019), Susanti et al (2022), andSuyono et al (2022) shows that accounting knowledge has a positive effect on the performance of SMEs. Based on the description above, the hypothesis can be formulated as follows:
H1: Knowledge of accounting influences the performance of SMEs

Financial Literacy

literacy will occur when a person has the ability to achieve his goals by utilizing available resources [17]. Financial literacy is knowledge of the basics of finance, being able to understand financial concepts, and utilizing this financial knowledge as a decision maker for both companies and individuals [18]. If MSME actors have good financial literacy skills, then MSME actors can manage MSME finances well and are able to know financial resources so they can maintain MSME sustainability . The goal of financial literacy is that the income generated can not only be used for profitable things, but can be used for investments that can provide benefits in the future [13].

The results of research from Rahmayanti et al (2022), Suyono et al (2022), and Prasetyo et al (2022)show that financial literacy has a positive effect on the performance of MSMEs. Based on the description above, the hypothesis can be formulated as follows:
H2: Financial literacy affects the performance of MSMEs

Product Innovation

The concept of innovation is not only limited to products, innovation can be in the form of objects, methods or ideas that are introduced by someone as something new. Innovation is also often used to express changes that are enjoyed as something new by people who experience them [20]. Product is something that is offered to a market that is useful for attracting attention,

income, use or consumption that is able to satisfy a want or need [21]. Product innovation can be interpreted as a new shortcut related to the products produced by the company, innovation is also considered as a process of adapting to the market environment carried out by the company. Companies are required to be able to create new ideas for innovative products to offer them to consumers as service improvements [22].

There are 6 classifications of innovation, namely, new products for the world, new product lines, additions to existing product lines, improvement and revision of existing products, repositioning, *and* cost reduction [23].

The results of research from Kalil et al (2020), Saputri et al (2021), and I Nengah Aristana et al (2022)show that product innovation has a positive effect on the performance of SMEs. Based on the description above, the hypothesis can be formulated as follows:
H3: Product innovation has an effect on MSME performance

III. METHODOLOGY

Population and Sample

The population in this study is the MSME actors in Madiun City. Based on the Slovin formula , the number of samples in this study amounted to 100. The sampling method in this study used *Purposive Sampling* , which is a way of taking samples by making certain considerations aimed at obtaining a sampling unit that has the desired characteristics or is meant by purposive sampling.

Method of collecting data

The data collection method used in this study is by using a questionnaire. The distribution of the questionnaire was carried out by means of online distribution in the form of a Google form given to MSMEs in Madiun City.

IV. RESULT AND DISCUSSION

A. Results

Validity test and reliability test
- Validity test

TABLE 1: Validity Test Results

Variable	Indicator	R count	R table	Results
MSME Performance (Y)	Y. 1	0.809	0.1918	Valid
	Y.2	0.557	0.1918	Valid
	Y.3	0.824	0.1918	Valid
	Y.4	0.704	0.1918	Valid
	Y.5	0.821	0.1918	Valid
Accounting Knowledge (X1)	X1.1	0.860	0.1918	Valid
	X1.2	0.905	0.1918	Valid
	X1.3	0.878	0.1918	Valid
	X1.4	0.914	0.1918	Valid
	X1.5	0.859	0.1918	Valid
Financial Literacy (X2)	X2.1	0.772	0.1918	Valid
	X2.2	0.780	0.1918	Valid
	X2.3	0.722	0.1918	Valid
	X2.4	0.678	0.1918	Valid
	X2.5	0.725	0.1918	Valid
Product Innovation (X3)	X3.1	0.846	0.1918	Valid
	X3.2	0.780	0.1918	Valid
	X3.3	0.702	0.1918	Valid
	X3.4	0.759	0.1918	Valid
	X3.5	0.739	0.1918	Valid

Source : data processed , 2023

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Based on table 1 it can be seen that all r counts for each question are greater than r table, so it can be concluded that the independent variable and dependent variable question items are valid.

- Reliability Test

TABLE 2: Reliability Test Results

Variable	Cronbach's Alpha	Results
MSME Performance (Y)	0.799	Reliable
Accounting Knowledge (X1)	0.929	Reliable
Financial Literacy (X2)	0.761	Reliable
Product Innovation (X3)	0.820	Reliable

Source : data processed , 2023

Based on the results of the reliability test in table 2, it is known that the performance of SMEs (Y) has a value of 0.799, accounting knowledge (X1) has a value of 0.929, financial literacy (X2) has a value of 0.761, and product innovation (X3) has a value of 0.820. So it can be concluded that each variable shows a Cronbach Alpha value > 0.60, which means that the variables of accounting knowledge, financial literacy , product innovation, and MSME performance are reliable and feasible to use.

Classic assumption test

- Normality Test

TABLE 3: Normality Test Results

Information	Unstandardized residual
Kolmogorov-Smirnov	0.085
Asymp . Sig . (2-tailed)	0.061

Source : data processed , 2023

Based on table 3 it is known that *the Kolmogorov-Smirnov* is 0.085 with an Asymp value . Sig . of 0.061. This value is greater than 0.05, so it can be stated that the data in the regression model are normally distributed .

- Multicollinearity Test

TABLE 4: Multicollinearity Test Results

Variable	Tolerance	VIF	Results
Accounting Knowledge (X1)	0.646	1,548	There is no multicollinearity
Financial Literacy (X2)	0.547	1,828	There is no multicollinearity
Product Innovation (X3)	0.789	1,268	There is no multicollinearity

Source : data processed , 2023

Based on table 4 it can be seen that the multicollinearity test results show a VIF value <10 and a tolerance > 0.1. The accounting knowledge variable (X1) has a VIF value of 1.548 and a tolerance value of 0.646, the financial literacy variable (X2) has a VIF value of 1.828 and a tolerance value of 0.547 and the product innovation variable (X3) has a VIF value of 1.268 and a tolerance of 0.789. Based on the data above, it can be concluded that the regression model used in this study does not occur multicollinearity .

- Heteroscedasticity Test

TABLE 5: Heteroscedasticity Test Results

Variable	Sig .	Results
Accounting Knowledge (X1)	0.624	There is no heteroscedasticity
Financial Literacy (X2)	0.647	There is no heteroscedasticity
Product Innovation (X3)	0.994	There is no heteroscedasticity

Source : data processed , 2023

Based on the results of table 5 it can be seen that the results of the heteroscedasticity test in the accounting knowledge variable (X1) have a significance value of 0.624 where the value is > 0.05. The financial literacy variable (X2) has a significance value of 0.647 where the value is > 0.05. The product innovation variable (X3) has a significance value of 0.994 where the value is > 0.05. So it can be concluded that all of the independent variables in the study did not experience symptoms of heteroscedasticity .

Hypothesis testing

- Multiple Linear Regression Analysis

TABLE 6: Results of Multiple Linear Regression Analysis

Variable	Unstandardized Coefficients		standardized coefficient
	Betas	std . error	Betas
Constant	5,254	2,241	
Accounting Knowledge (X1)	-0.090	0.068	-0.137
Financial Literacy (X2)	0.234	0.108	0.244
Product Innovation (X3)	0.536	0.114	0.440

Source : data processed , 2023

From the regression equation obtained, we can interpret it as follows:

a) Constant value (a) = 5.254, meaning that all independent variables which include accounting knowledge, financial literacy and product innovation affect the performance of MSMEs in MSME actors in Madiun City.

b) The regression coefficient value of the accounting knowledge variable shows a value of -0.090 and is negative. This value shows a negative effect (opposite direction) between accounting knowledge variables and MSME performance variables. This means that if the accounting knowledge variable increases by 1 point, then the MSME performance variable will decrease by 0.090 assuming that other variables remain constant.

c) The regression coefficient value of the financial literacy variable shows a value of 0.234 and is positive. This shows that the higher the financial literacy , the level of performance of MSMEs will increase and vice versa if the lower the level of financial literacy , the level of performance of MSMEs will decrease.

d) The regression coefficient value of the product innovation variable shows a value of 0.536 and is positive. This shows that the higher the product innovation, the level of MSME performance will increase and vice versa if the lower the product innovation level, the MSME performance level will decrease.

- T test

TABLE 7: Test Results t

Variable	t	Sig .	Results
Accounting Knowledge (X1)	-1.318	0.190	Rejected
Financial Literacy (X2)	2,164	0.033	Accepted
Product Innovation (X3)	4,692	0.000	Accepted

Source : data processed , 2023

From the results of table 7 it can be seen the following test results:

a) First Hypothesis Test Results (H1)

The first hypothesis (H1) is accounting knowledge. Based on the results of the t test presented in table 4.9 it is known that accounting knowledge has a t value of -1.318 with a significance level of 0.190 > 0.05. Based on these data it can be concluded that accounting knowledge has no effect on MSME performance.

b) Second Hypothesis Test Results (H2)

The second hypothesis (H2) is financial literacy . Based on the results of the t test presented in table 4.9 it is known that financial literacy has a calculated t value of 2.164 with a significance level of 0.033 <0.05. Based on these data it can be concluded that financial literacy affects the performance of MSMEs.

c) Third Hypothesis Test Results (H3)

The third hypothesis (H3) is product innovation. Based on the results of the t test presented in table 4.9 it is known that product innovation has a t value of 2.164 with a significance level of 0.000 <0.05. Based on these data it can be concluded that product innovation affects the performance of MSMEs.

- F Test (Simultaneous)

TABLE 8: F Test Results (Simultaneous)

F count	F table	Sig .
14,317	2.69	0.000

Source : data processed , 2023

Based on the characteristics that have been determined if F count> F table and sig value <0.05 then the independent variables simultaneously have a significant effect on the dependent variable. The results show that F count > F table is 14.371 > 2.69 and the sig value < 0.05 is 0.000 < 0.05. Then according to the basis of the decision in the F test it can be concluded that the regression model in this study is declared *goodness of fit* .

- Determination Coefficient Test (R^2)

TABLE 9: Test Results for the Coefficient of Determination (R^2)

R	R square	Adjusted R Square	std . error
0.517	0.299	0.278	2,232

Source : data processed , 2023

Based on table 9 which shows the Adjusted value R^2 of 0.278 or 27.8%, which means that the independent variables of accounting knowledge, financial literacy, and product innovation have an influence on the performance of MSMEs by 27.8%, while the remaining 72.2% is influenced by other variables outside this study.

B. *Discussion*

Based on the results of research regarding the analysis of the influence of accounting knowledge, financial literacy , and product innovation on the performance of MSMEs, the results are as follows:

1. *The Effect of Accounting Knowledge on MSME Performance*

Based on the results of the t test that has been provided in table 4.9 it is known that the accounting knowledge variable has

a calculated t value of -1.318 with a significance level of 0.190 > 0.05 so that H1 is rejected, meaning that accounting knowledge has no effect on MSME performance. This is due to the lack of knowledge of SMEs regarding accounting. Based on the questionnaire that has been distributed, the average MSMEs do not know what accounts are contained in the general ledger, that is, MSME actors do not know declarative knowledge in accounting. In addition, MSME actors also do not know how to prepare a balance sheet, that is, MSME actors do not know procedural knowledge in accounting, so this cannot affect MSME performance. MSME actors are considered not to be able to take full advantage of accounting knowledge so that they cannot influence business performance.

These results show that they are in line with previous research conducted by Prasetyo & Farida (2022)which stated that accounting knowledge did not have a positive effect on the performance of MSMEs, this was due to a lack of accounting knowledge owned by business owners and employees. According to data from researchers, the results show that MSME owners only know the basic formula of accounting knowledge and still do not have knowledge of the journalizing process , debit and credit mechanisms, and grouping accounts, so this does not have a positive effect on MSME performance.

2. The Effect of Financial Literacy on MSME Performance

Based on the results of the t test provided in table 4.9 it is known that the financial literacy variable has a calculated t value of 2.164 with a significance level of 0.033 <0.05 so that H2 is accepted, meaning that financial literacy affects the performance of MSMEs. This is because MSME actors understand the role of financial literacy in business continuity. Based on the questionnaires that have been distributed, MSME actors already understand how to manage finances effectively, the benefits of financial management and can prepare a monthly budget for the business, so that this can affect MSME performance.

These results show that they are in line with previous research conducted by which Suyono & Zuhri (2022)stated that financial literacy has a positive effect on the performance of MSMEs, this is because MSME actors can manage finances to make the right decisions in using financial services in running a business, so that it will improve MSME performance.

3. *The Influence of Product Innovation on MSME Performance*

Based on the results of the t test provided in table 4.9 it is known that the product innovation variable has a calculated t value of 4.692 with a significance level of 0.000 <0.05 so that H3 is accepted, meaning that product innovation affects the performance of MSMEs. This is because MSME actors understand the role of product innovation in business sustainability. Based on the questionnaires that have been distributed, MSME actors already understand the importance of maintaining the quality of the products produced and developing business products to make them more attractive. Then the products of MSME actors are also well received by consumers, so that this can affect the performance of MSME.

These results show that they are in line with previous research conducted by which Sulistiyo et al (2022)stated that product innovation has a positive effect on the performance of MSMEs, this is because MSME actors continue to innovate and

make updates through expanding product lines, new products without leaving characteristics so that they are not easily imitated and are able to increase business turnover in the market, so that it will improve the performance of MSMEs.

V. CONCLUSION

This study aims to examine the effect of accounting knowledge, financial literacy , and product innovation on the performance of MSMEs in Madiun City. The sample used in the study was 105 respondents who were owners of SMEs. Based on the results and discussion of data analysis, it can be concluded that the accounting knowledge variable has no effect on the performance of MSMEs in Madiun City, while the variables of financial literacy and product innovation have a positive effect on the performance of MSMEs in Madiun City.

- Limitations in conducting research
  a. The distribution of the questionnaire was carried out via social media so that it did not reach areas throughout the City of Madiun.
  b. Then the indicators used on the variables of accounting knowledge, financial literacy , and product innovation still cannot represent the variables in MSMEs, and only 27.8% explain the factors that influence MSME performance.
- Suggestions for further researchers
  a. It is hoped that in the future, in distributing the questionnaires, it will not only be done through social media but also by distributing the questionnaires directly.
  b. Then you can use the right indicators in measuring the variables, and add other variables such as business capital, business experience, human resource competencies and others.

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