The Relationship of Business Strategy and MSMEs Performance: Innovation and Accounting Information System as Mediating Variables

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ABSTRACT: Micro, Small, and Medium Enterprises (MSMEs) play a significant role in the national economic growth. This has made the performance of MSMEs a concern for many parties, including the government, which necessitates efforts to continuously maintain and enhance their performance. The performance of MSMEs is greatly determined by how they design, implement, and manage their business strategies. Designing appropriate business strategies can provide support for MSMEs in achieving superior and sustainable performance over the long term. Business strategies that focus on growth and competitive advantage often require innovation in their implementation. To help identify the necessary resources in the implementation of business strategies, Accounting Information Systems (AIS) are also required. The objective of this research is to test the relationship between business strategies and the performance of micro-enterprises through innovation and AIS in MSMEs. The research population consists of MSMEs in the food and beverage sector in the city of Malang. The data analysis tool used is Structural Equation Modelling (SEM).

KEYWORDS: Performance of MSMEs, Business Strategy, Innovation, Accounting Information Systems(AIS)

I. INTRODUCTION

National development requires economic growth to meet its targets. One of the efforts to accelerate economic growth is through Micro, Small, and Medium Enterprises (MSMEs). The fact that MSMEs make up 99% of total businesses in Indonesia emphasizes their significant role in the country's economy (Sofyan, 2017). The dominant presence of MSMEs also highlights their potential in providing employment opportunities, accounting for 97% of the national workforce and contributing to 60.5% of the GDP (Kemenko, 2022). Economic crises, such as the 1998 reform era and the 2020 Covid-19 pandemic, have failed to diminish the resilience of MSMEs.

Given that MSMEs form the foundation of national economic growth, their performance is a subject of great interest. MSME performance can impact various aspects, including job creation, income and consumption growth, enhanced community well-being, and the development of local potential. To support MSME performance, a business strategy is essential as a tool for MSMEs to gain competitive advantages in the business arena (Afiyati et al., 2019). Several previous studies have demonstrated that the right business strategy has a positive influence on MSME performance (Abdillah et al., 2019; Afiyati et al., 2019; Armiani et al., 2021; Mustikowati & Tysari, 2015; Suriyanti & Binangkit, 2019). This is because the proper implementation of a business strategy can enhance MSME performance by driving long-term profit growth (Suriyanti & Binangkit, 2019). Additionally, a suitable business strategy is required because MSMEs need to be able to recognize opportunities and threats in their business environment (Mustikowati & Tysari, 2015).

In addition to the applied business strategy, innovation is also crucial for improving MSME performance. Innovation is a fundamental requirement for MSMEs to create competitive advantages (I. Lestari et al., 2019). MSMEs must be willing to take risks in making innovation-related decisions to explore better business opportunities. Several previous studies have shown that innovation has a positive impact on MSME performance (Elwisam & Lestari, 2019; Hendriyanto, 2015; Jannah et al., 2019; Kalil & Aenurohman, 2020; Ludiya & Maulana, 2020). This is because MSMEs that innovate will be one step ahead of their competitors

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in implementing innovations (Suhaeni, 2018). Therefore, MSMEs that continually innovate have the potential to lead in the business competition.

Furthermore, in the era of rapid technological development, Accounting Information Systems (AIS) are also indispensable for MSMEs. AIS assists MSMEs in presenting more accurate, relevant, and real-time accounting information used for making business decisions. Several previous studies have shown that AIS has a positive impact on MSME performance (Prasetyo & Ambarwati, 2021; Prastika & Purnomo, 2014; Wahyuni et al., 2018). This is because MSMEs facing difficulties in creating financial reports benefit from AIS (N. A. Lestari & Rustiana, 2019). Financial reports provide information on the financial position of MSMEs, both for internal and external stakeholders. Moreover, previous studies have also found a positive relationship between business strategy and MSME performance through innovation (Latifah et al., 2021) and AIS (Armiani et al., 2021; Latifah et al., 2021).

The objective of this study is to examine the influence of business strategy on MSME performance with innovation and AIS as moderating variables. This research is conducted in Malang City, one of the top cities with the highest number of MSMEs in East Java (UKM, 2022). It is expected that this research will contribute to enhancing the performance of MSMEs in Malang City.

II. LITERATUR REVIEW

Resource Based View (RBV) Theory

The Resource Based View (RBV) theory from a strategic management perspective underpins this research. This theory emphasizes that companies must have sustainable competitive advantages for their ongoing survival (Sukma, 2018). The competitive advantage referred to is a business strategy to outperform other companies with similar advantages when entering the same market. This theory also applies to SMEs, which must also possess competitive advantages.

The main point of this theory is to consider the relationship between the economy and information technology in the current digital era (Rengkung, 2015). In this context, SMEs must have the right business strategy driven by continuous innovation and the use of information technology to improve SME performance. This theory helps SMEs understand how to combine resources to create a competitive advantage.

The Relationship between Business Strategy and SME Performance

Business sustainability at a small scale is quite vulnerable. This makes the choice of business strategy crucial for SMEs' sustainability. SMEs need to have a competitive advantage in their business strategy to improve their performance (Latifah et al., 2021). The competitive advantage in question is that SMEs can offer quality products or services at lower prices than their competitors. Different business strategy choices will result in different performances, so SME performance is influenced by the business strategy (Jannah et al., 2019). Several previous studies have explained that business strategy has a positive impact on SME performance (Abdillah et al., 2019; Afiyati et al., 2019; Armiani et al., 2021; Mustikowati & Tysari, 2015; Suriyanti & Binangkit, 2019). This is because high-performing SMEs have clear business strategies.

H1: Business strategy has a positive direct effect on SME Performance

The Relationship between Innovation and SME Performance

Innovation means that SMEs successfully create creative ideas or concepts for new products, processes, or opportunities by combining thinking abilities, skills, and resources (Suhaeni, 2018). If innovation increases, competitive advantages also increase. This is because having a competitive advantage causes SMEs to have unique and different products that will excel in the market, leading to improved SME performance. However, the innovation process must be carried out carefully because it requires significant effort, and success is not guaranteed, leading to a high level of risk (Latifah et al., 2021). Previous studies have successfully shown that innovation has a positive impact on SME performance (Elwisam & Lestari, 2019; Hendriyanto, 2015; Jannah et al., 2019; Kalil & Aenurohman, 2020; Ludiya & Maulana, 2020).

H2: Innovation has a moderating effect of business strategy on SME Performance

The Relationship between Accounting Information Systems and SME Performance

In the current era of industrial revolution, information technology must be mastered by SMEs. Accounting Information Systems (AIS) are also a fundamental capability that SMEs must possess. In this regard, AIS can create added value for SMEs. It can enhance efficiency, quality, competitive advantage, and provide accurate and real-time financial information used for decision-making and communication improvement (Hakiki et al., 2020). AIS will assist SMEs in providing a financial overview, allowing them to monitor their financial condition (Prastika & Purnomo, 2014). SME performance can be detected early to make decisions that improve it. Previous studies have shown that AIS has a positive impact on SME performance (Prasetyo & Ambarwati, 2021; Prastika & Purnomo, 2014; Wahyuni et al., 2018).

H3: Accounting Information Systems has a moderating effect of business strategy on SME Performance

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III. METHOD

The type of research applied in this study is the explanatory research method. As explained by (Hair et al., 2018), explanatory research aims to elucidate the relationship between the variables under investigation and the consequences that arise from the interplay of these variables. The researcher chose this explanatory research method because the primary objective is to test the proposed hypotheses.

The population in this study consists of participants in the Food and Beverage sector of Small and Medium Enterprises (SMEs) in the city of Malang. Based on data from the Cooperative and Micro-Business Agency of Malang City in 2022, the number of identified Small and Medium Enterprises is 3,278 units. The sample size was calculated using an online size calculator on the raosoft.com website. According to this sample size calculator, a total of 265 respondents were determined. To systematically test the proposed hypotheses and operationalize the variables, please refer to Table 1 below.

Table 1. Indiicator variabel

Variable	Indicator	Source
Business Strategy	Prospector	Miles And Snow 19878 Dalam Fanny 2014
	Defender	
	Analyzer	
	Reactor	
Innovation	Product Innovation	Jimenez Dan Valle (2005), Lin Et Al., (2010), Baregheh Et Al., (2012) Dan Toma Et Al., (2014)
	Technological Innovation	
	Marketing Innovation	
Accounting Information System (AIS)	Relevant	Mc Leod Dalam Azhar Susamto 2013:38
	TImely	
	Accuracy	
MSME Performance	financial performance	Albahussain (2015):Gimenez&Ventura (2015): Omega (2006).
	production performance	
	marketing performance	

The research variables were measured using a Likert scale model, namely measuring attitudes by expressing agreement or disagreement with the questions asked with a score of 5 (SS = Strongly Agree); 4 (S=Agree); 3 (CS=Somewhat Agree); 2 (TS=Disagree); and 1 (STS=Strongly Disagree).

IV. RESULT AND DISCUSSION

The presentation of research results begins with the profile of the respondents, which consists of 265 Small and Medium Enterprises (SME) Food and Beverage sector participants in Malang City, East Java, Indonesia. Based on data, it can be explained that the characteristics of the respondents, in terms of gender, show that the owners of SMEs in Malang City are predominantly female, aged 41-50, with a DIII level of education, and businesses managed for 11 years or more.

Instrument Testing

The results of the validity and reliability testing of the instrument can be seen in Table 3 below:

Table 2 Results of Instrument Validity and Reliability Testing

Variable	Item	Correlation		Coefficient	
		Rvalue	Status	alpha	status
Business Strategy	X1.1.1	0,839	Valid	0,830	Reliable
	X1.2.1	0,821	Valid		
	X1.3.1	0,798	Valid		
	X1.4.1	0,808	Valid		
Innovation	Y1.1.1	0,757	Valid	0,920	Reliable
	Y1.1.2	0,819	Valid		
	Y1.2.1	0,732	Valid		
	Y1.2.2	0,824	Valid		
	Y1.3.1	0,680	Valid		

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	Y1.3.2	0,715	Valid		
Accounting Information System (AIS)	Y2.1.1	0,857	Valid	0,884	Reliable
	Y2.1.2	0,720	Valid		
	Y2.2.1	0,713	Valid		
	Y2.2.2	0,863	Valid		
	Y2.3.1	0,831	Valid		
	Y2.3.2	0,840	Valid		
MSME Performance	Y3.1.1	0,835	Valid	0,850	Reliable
	Y3.1.2	0,851	Valid		
	Y3.2.1	0,807	Valid		
	Y3.2.2	0,812	Valid		
	Y3.3.1	0,710	Valid		
	Y3.3.2	0,518	Valid		

Source: Processed Primary Data, Year 2023

Based on the results of validity and reliability testing conducted on the instrument items, it can be concluded that all research instrument items are considered valid and reliable because they meet the validity testing criteria, which is a Pearson product-moment correlation coefficient (r) value ≥ 0.3, and the reliability testing criteria, which is a Cronbach's Alpha value ≥ 0.6.

Results of SEM Goodness of Fit Analysis

A theoretical model within the conceptual framework of the study is considered appropriate if it is supported by empirical evidence. To assess the overall suitability of the model, the results of the goodness of fit testing of the model, as analyzed in Structural Equation Modeling (SEM), are used to determine whether the hypothetical model receives empirical support. Further information can be found in Figure 1.
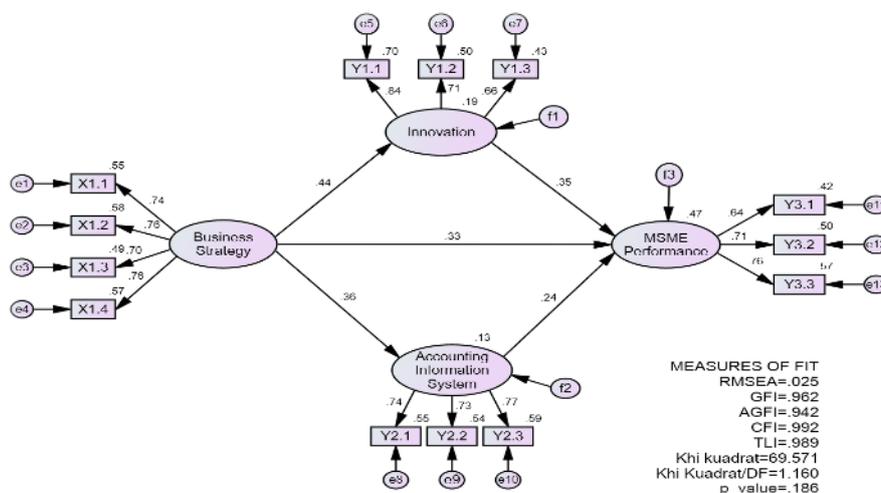

Figure 1. Measurement model

The results of the analysis related to the model's fitness index are presented in Table 3 below:

Table 3. Overall Goodness of Fit Testing Results

Criteria	Cut-off Value	Model Result	Remarks
Khi Kuadrat	Kecil ≤67,50481	69,571	Moderate
p-value	≥ 0,05	0,186	Good Model
CMIN/DF	≤ 2,00	1,160	Good Model
GFI	≥ 0,90	0,962	Good Model
AGFI	≥ 0,90	0,942	Good Model
TLI	≥ 0,95	0,989	Good Model

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CFI	≥ 0,95	0,992	Good Model
RMSEA	≤ 0,08	0,025	Good Model

Source: Processed Data

Based on the results from the Overall Goodness of Fit testing table, it can be concluded that the model used in this study is appropriate and can be used effectively. Out of the 8 criteria used to evaluate the Overall Goodness of Fit, 7 criteria have met the established cutoff values, with only one criterion not meeting the cutoff value, which is the chi-square value exceeding the cutoff. Considering that the model has been deemed appropriate based on the Overall Goodness of Fit criteria, the next step is to carry out further interpretation and discussion.

Hypothesis Testing Results

This hypothesis testing is used to prove the direct influence of business strategy on SME performance and the indirect influence of business strategy on SME performance, mediated by innovation and accounting information system (AIS). The results of the hypothesis testing are presented in Table 4 below:

Table 4. Results of Regression Weight Analysis

Hubungan					C.r.	p-value
Business Strategy	->	-	->	MSME Performance	3,712	0,0000
Business Strategy	->	Innovation	->	MSME Performance	3,567	0,0003
Business Strategy	->	Accounting Information System (AIS)	->	MSME Performance	2,550	0,0107

The influence of business strategy on MSME performance yields a Cr value of 3.712 with a p-value of 0.000. Since the p-value is less than the significance level at α = 5%, the hypothesis stating that business strategy has a direct influence on MSME performance is accepted. This result indicates that the better the business strategy applied by SMEs, the higher the MSME performance. These findings are in line with research (Abdillah et al., 2019; Afiyati et al., 2019; Armiani et al., 2021; Mustikowati & Tysari, 2015; Suriyanti & Binangkit, 2019) which shows that business strategy has a significant influence on MSME performance. Intense competition requires SMEs to have a cost leadership or differentiation strategy to create a strong business (Latifah et al., 2021). This strategy can be applied in all types of businesses and organizations, including MSMEs. However, there are several considerations that must be made by MSME owners such as product efficiency factors because this strategy requires high financial resources which is one of the obstacles for MSMEs (Dabic et al., 2019). Therefore, SMEs can choose this strategy to improve their performance by considering existing financial support and resources (Acquaah & Agyapong, 2015). The findings of this study successfully prove the RBV theory (Rengkung, 2015), that companies that have a competitive advantage will ensure the sustainability of their business. When the performance of MSMEs is getting better, then this business opportunity to develop and maintain business continuity will also be better (Bellamy et al., 2019). This is because the prospects of SMEs are increasingly clear with their business strategies, MSMEs already know the market conditions and their competitors, so that it will make their business continuity more guaranteed (Acquaah & Agyapong, 2015).

Innovation has a direct in moderating business strategies towards MSME performance with a p-value of 0.0003 smaller than 0.05, so hypothesis 2 was accepted. Innovation plays an important role in supporting MSME business strategies, the more innovations/ideas generated, the stronger the MSME business strategy. This will have an impact on increasing the performance of MSMEs, because they have succeeded in offering various business products innovatively. The findings of this study are in line with the results of the study (Elwisam & Lestari, 2019; Hendriyanto, 2015; Jannah et al., 2019; Kalil & Aenurohman, 2020; Ludiya & Maulana, 2020) which found a positive relationship between innovation and MSME performance. The rapid development of products in the market makes MSMEs must be smart in choosing business innovations to be used (Zubielqui et al., 2019). Innovation also has weaknesses if the strategy used in implementing it is wrong. Therefore, the more appropriate the innovation used, the more it will strengthen the company's strategy (Dabic et al., 2019). Conversely, if the innovation is not right, it will weaken the business strategy and the performance of MSMEs will decline. These findings prove that the stronger the innovation

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of MSMEs, the better their advantages and competitive level will be and can dominate the existing market in accordance with RBV theory (Sukma, 2018). MSMEs have a higher opportunity to have innovation compared to companies, this is because MSMEs have high reactivity and flexibility (Elwisam & Lestari, 2019). Innovation in MSMEs offers non-price competitiveness that triggers competitiveness in business, this benefits MSMEs because non-price competitiveness is higher in sustainability potential than competitive prices (Blomkvist et al., 2016). Therefore, MSMEs must have good and diverse innovations so that their business performance and sustainability can survive in the market (Exposito & Sanchis-Llopis, 2018).

The accounting information system moderates the influence of business strategy on MSME performance with a p value of 0.0107 smaller than 0.05. The better the accounting information system used by MSMEs, it will strengthen the business strategy and performance of MSMEs. Conversely, the worse the accounting information system will weaken the business strategy and performance of MSMEs. Advances in information technology require MSMEs to provide information to the community directly. There are several advantages if MSMEs use a good accounting information system, such as the availability of credible financial and non-financial information and can trigger investment potential if they can present financial information properly (Dandago & Rufai, 2014). These findings align with (Prasetyo & Ambarwati, 2021; Prastika & Purnomo, 2014; Wahyuni et al., 2018) which found a positive correlation between the use of accounting information systems and the performance of MSMEs. The use of SIA in MSME business can help to show financial conditions, so that it can be used as a basis for decision making (Esparza-Aguilar et al., 2016). This will benefit MSMEs because there is no need to compile financial statements manually to calculate the company's financial position (Fagbemi & Olaoye, 2016). The findings of this study also prove that there is a relationship between economics and technology according to RBV theory (Sukma, 2018). Technology will help maximize the company's business strategy, so that the performance of MSMEs will automatically continue to increase (Esparza-Aguilar et al., 2016). Therefore, it is natural for MSMEs to continue to update the technology used to balance technological advances and market demand (Dandago & Rufai, 2014).

V. CONCLUSSION

The purpose of this study is to determine the influence of business strategy on MSME performance and determine the influence of innovation and accounting information systems in moderating business strategies and MSME performance. The results of this study show that business strategies have a significant positive influence on the performance of MSMEs. In addition, innovation and accounting information systems have succeeded in moderating the relationship between business strategy and MSME performance. Research Based View Theory successfully explains the relationship between variables that show there is a correlation between economics and information technology. Theoretically, this research contributes to expanding the literature on MSME performance using RBV theory. Practically for MSMEs, this research is useful as a reference in considering business strategy models and innovations as well as appropriate technology to improve MSME performance. The limitations of this study are found in the sample, namely MSMEs in the food and beverage sector in Malang City, so the results of this study cannot be generalized to other sectors. Suggestions for future research can expand the sample not only MSMEs in the food and beverage sector but can use other sectors such as the household industry and textiles.

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