The Role of Financial Literacy, the Adoption of FinTech, and Digital Accounting Practices in Improving the Performance of MSMEs: A Case Study of Micro and Small Businesses in the Digital Economy Era

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ABSTRACT

This study aims to conduct an in-depth analysis of the role of financial literacy, the adoption of Financial Technology (FinTech), and digital accounting practices in improving the performance of Micro, Small, and Medium Enterprises (MSMEs) in the digital economy era. Using a qualitative case study approach focused on micro and small businesses in urban areas of Indonesia, this study involved 15 participants selected through purposive sampling, consisting of business owners, financial managers, and MSME advisors. Data were collected through semi-structured interviews, participatory observation of transaction and record-keeping processes, and analysis of internal financial documents. Thematic analysis revealed four main themes: (1) financial literacy as a fundamental capability in business decision-making, (2) the adoption of FinTech, which improves transaction efficiency but has not yet optimally supported financial planning, (3) the transformation of accounting record-keeping toward digital systems, which remains semi-digital due to limitations in standardization, and (4) the integration of financial information and technology, which has not yet been fully realized. The findings indicate that financial literacy serves as the foundation that enables business owners to understand cash flow, profit margins, and financing risks. The adoption of FinTech—particularly digital payments and e-wallets—has accelerated transaction speeds and expanded market access, but this has not been matched by systematic financial record-keeping. Digital accounting practices still face barriers such as accounting literacy gaps, limited training, and resistance to change. The synergistic integration of these three factors was found in businesses with high levels of financial literacy and ongoing mentoring support. The theoretical contribution of this study lies in the development of an integrative framework that links individual financial capabilities, technological infrastructure, and information management practices in the context of MSMEs. Its practical implications emphasize the need for capacity-building programs that focus not only on technology adoption but also on strengthening financial literacy and providing guidance on digital-based accounting record-keeping.

Introduction

The rapid growth of the digital economy has fundamentally transformed the business landscape, particularly for Micro, Small, and Medium Enterprises (MSMEs). Digital transformation not only affects how transactions are conducted but also changes financial record-keeping processes, capital management, and marketing strategies. Digital payment technologies, e-wallets, digital banking, technology-based financing (FinTech), and cloud-based accounting applications provide opportunities for MSME owners to manage their financial activities more quickly, affordably, and in an integrated manner (Zidan, 2025). However, the availability of technology does not automatically mean that business owners are able to utilize it effectively. Many SMEs still struggle with limited financial understanding, low digital literacy, and disorganized record-keeping practices (Prasetianingrum, Pasolo, & Moewo, 2025).

The main challenges faced by SMEs are not only limited access to financial services but also the ability to understand financial information and use it in decision-making. Financial literacy—which encompasses knowledge of cash flow management, operating costs, profit margins, debt, and financing risks—is a fundamental capability that enables business owners to make more rational and measured decisions

(Hutagaol & Fathimah, 2026). Meanwhile, the adoption of FinTech can facilitate transactions and access to financial services, such as digital working capital loans (Karina et al., 2025). On the other hand, digital accounting practices enable more accurate transaction recording, real-time inventory monitoring, faster preparation of financial statements, and a more systematic evaluation of business performance (Mubarok et al., 2026).

These three aspects—financial literacy, the adoption of FinTech, and digital accounting practices—serve different functions but have the potential to complement one another. Financial literacy provides the cognitive capacity to understand financial information; FinTech supports the execution of transactions and access to financial services; while digital accounting generates information that can be used to control and evaluate business activities. If these three are not integrated, the use of technology may merely speed up transactions without improving the quality of business decisions. This phenomenon is evident among many MSMEs that have adopted digital payments but still record transactions manually in notebooks, resulting in financial information that cannot be used for in-depth performance analysis (Rianhadi, 2025).

The research gap driving this study is the need for a more contextual understanding of how financial literacy, the adoption of FinTech, and digital accounting practices work together within the operational context of micro and small businesses. Most previous research has focused on quantitative relationships between variables, such as the effect of financial literacy on MSME performance (Pasaribu, Mansur, & Erwati, 2025; Rosyida et al., 2026) or the effect of FinTech on financial inclusion (Nursansiwi & Armiani, 2022). However, these studies have not thoroughly explored business owners' experiences in adopting technology, the adaptation processes they undergo, the implementation challenges they face, or the conditions that enable technology to deliver tangible benefits for business performance. A qualitative study using a case study approach is necessary to capture these complexities and dynamics (Kue, Nona, & Djata, 2025).

The novelty of this article lies in its explanation of the mechanisms by which these three factors are integrated simultaneously within a single analytical framework. Unlike previous studies, which tended to examine partial effects, this research explores how financial literacy, FinTech, and digital accounting interact with one another and shape more holistic financial management practices. This study also identifies the gap between technology use and the utilization of financial information—a critical yet rarely discussed issue in the literature. This contribution is grounded in empirical evidence from purposively selected micro and small enterprises, rather than merely asserting that research involving these three factors has not been conducted previously (Amelia & Syaiful, 2025).

The objectives of this study are to: (1) analyze the level and role of financial literacy in business decision-making at micro and small enterprises; (2) examine the application of FinTech in transactional activities and access to financing; (3) evaluate the transformation of financial record-keeping through digital accounting practices; (4) identify the integration of financial information and technology in business management; and (5) examine the implications of these three factors on business performance. The significance of this study lies in its contribution to the development of a more comprehensive empowerment strategy for MSMEs, one that focuses not only on technology adoption but also on strengthening the financial and managerial capabilities of business owners. The research findings are expected to provide practical recommendations for the government, financial institutions, FinTech service providers, and MSME advisors in designing more effective and targeted intervention programs (Dewi, Rismayadi, & Septiawati, 2026).

Methods

This study employs a qualitative case study design using a multiple-case approach to gain an in-depth and contextual understanding of the role of financial literacy, the adoption of FinTech, and digital accounting practices in improving the performance of MSMEs. A qualitative approach was chosen because it allows researchers to explore complex processes, meanings, and dynamics that cannot be revealed through quantitative methods alone (Prasetianingrum, Pasolo, & Moewo, 2025). The research context is set within micro and small businesses in the culinary and retail sectors in urban areas of Indonesia that have adapted to or are currently adapting to digital financial technology. The selection of these locations was based on the consideration that these sectors have a high volume of both cash and digital transactions, making them relevant for examining the integration of financial literacy, FinTech, and digital accounting.

Research participants were selected using purposive sampling based on the following criteria: (1) owners or primary managers of micro or small businesses that have been operating for at least two years; (2) have used at least one FinTech service (e.g., digital payments, e-wallets, or online loans) for at least the past six months; (3) maintain financial records, whether manual or digital; and (4) are willing to participate in in-depth interviews and observations. A total of 15 participants were recruited from two research locations,

consisting of 12 business owners, 2 financial managers (family members), and 1 MSME advisor from a microfinance institution. The diversity of participants encompassed differences in financial literacy levels (low, moderate, high), intensity of FinTech use (active, passive), and maturity of digital accounting practices (manual, semi-digital, fully digital). This selection allows for comparative analysis across cases to identify patterns and contrasts (Yunianti, Junjunan, & Wicaksono, 2026).

Data were collected using three main techniques. First, semi-structured interviews were conducted using an interview guide developed based on the theoretical framework and literature review. Interviews lasted 45–90 minutes per participant, were recorded with permission, and transcribed verbatim. Interview questions covered the following topics: understanding and practice of financial literacy, experiences using FinTech, financial record-keeping processes, the use of financial information for decision-making, and perceptions of business performance. Second, participatory observation was conducted by directly observing transaction processes, sales record-keeping, the use of FinTech applications, and interactions with customers. Observations were recorded in structured field notes. Third, document analysis was conducted on financial documents provided by participants with their consent, such as daily sales records, simple cash flow statements, digital payment summaries, income statements, and inventory records. These documents were analyzed to verify the information obtained from the interviews and observations (Hutagaol & Fathimah, 2026).

Data analysis was conducted thematically following the procedures recommended by Braun and Clarke (2006), comprising six stages: (1) familiarization with the data through repeated reading of interview transcripts, field notes, and documents; (2) initial coding (open coding) to identify data segments relevant to the research questions; (3) theme identification by grouping codes into broader categories; (4) theme review to ensure internal and external consistency; (5) definition and naming of themes; and (6) report writing. The analysis was supported by NVivo 14 software to facilitate data management and code tracking. The researchers used an initial framework consisting of financial literacy, FinTech usage, digital accounting practices, decision-making, and business performance, while remaining open to the possibility of new themes emerging from the data (emergent themes) (Kue, Nona, & Djata, 2025).

Research credibility was strengthened through several strategies. Source triangulation was conducted by comparing information from interviews, observations, and documents. Methodological triangulation was performed by using different data collection techniques to validate the findings. Member checking was conducted by sharing summaries of interpretations with several participants to ensure accuracy. The researcher's reflexivity is maintained through a reflective journal that documents the researcher's biases, assumptions, and influence on the research process. Research ethics are upheld by obtaining informed consent from all participants, maintaining the confidentiality of identities and financial data, and granting the right to withdraw at any time. Business names and participant identities were anonymized to protect privacy (Prasetianingrum, Pasolo, & Moewo, 2025)

Results and Discussions

Financial Literacy in Business Decision-Making

The first theme to emerge from the data analysis is the role of financial literacy as a fundamental capability in business decision-making. Most participants demonstrated a good understanding of basic financial concepts such as revenue, costs, and profit; however, their understanding of cash flow, profit margins, and cost analysis varied. Participants with high levels of financial literacy (4 out of 15) were able to explain in detail the components of fixed and variable costs, calculate the break-even point, and use that information to set selling prices. For example, the owner of the food business "Sari Rasa" stated, "I always calculate the cost per serving, including spices and gas. If ingredient prices rise, I adjust the portion size or look for another supplier. I also track daily revenue, so I know when to run promotions." These findings align with research by Hutagaol and Fathimah (2026), which shows that strong financial literacy contributes to increased income for SMEs.

Conversely, participants with low financial literacy (5 out of 15) tended to mix personal and business finances, lacked a clear budget, and made decisions based on intuition or habit. A grocery store owner admitted, "I never separate the store's money from the household's money. If there is money left over, I save it. If I am short, I take it from my savings. The math is too complicated—the important thing is that the goods sell." This finding confirms the results of a study by Kue, Nona, and Djata (2025), which highlights the importance of financial literacy for business sustainability. Interestingly, several participants with moderate financial literacy (6 out of 15) demonstrated sufficient knowledge but were inconsistent in applying it, particularly when facing time pressures or sales fluctuations. This indicates that financial literacy does not

automatically lead to sound financial behavior without discipline and systemic support (Nofranita, Ulya, & Yulianis, 2024).

Application of FinTech in Business Activities

The second theme revealed that the application of FinTech, particularly digital payments (QRIS, e-wallets) and mobile banking, has become an integral part of the daily operations of nearly all participants (13 out of 15). The main benefits experienced include faster transactions, reduced risks associated with cash, and expanded customer reach—especially among younger generations who prefer cashless payments. The owner of a trendy beverage business remarked, "Since using QRIS, we have had more customers—especially young people. Transactions are also faster, and there is no need to prepare change. Revenue increased by about 20% in the first three months." These findings support the research by Karina et al. (2025) and Nursansiwi and Armiani (2022), which reported on FinTech's contribution to increased SME revenue.

However, the implementation of FinTech has not yet been optimal in supporting financial planning and access to financing. Only 4 out of 15 participants utilized the analytical features of FinTech apps to monitor sales patterns or manage cash flow. Most only used FinTech as a payment tool without exploring other features such as automatic transaction records, expense reports, or digital loans. Some participants complained about transaction fees that are relatively high for microbusinesses and expressed concerns about data security. A catering business owner admitted, "I use QRIS because customers ask for it, but if possible, cash is better. That is because there is a fee per transaction—sometimes Rp1,000–Rp2,000. If I have 50 transactions a day, that adds up." This finding aligns with research by Latifa and Nainggolan (2025), which found that FinTech has a positive but not significant relationship with MSME performance, indicating that the benefits of FinTech have not yet been fully realized by all business owners.

Transformation of Record-Keeping through Digital Accounting

The third theme highlights the transformation of financial record-keeping from manual to digital. Most participants (10 out of 15) still use semi-digital record-keeping—a combination of manual entries in ledgers and simple spreadsheets or point-of-sale (POS) apps. Only 3 participants have adopted specialized accounting apps such as BukuKas, AKUNTANSI UKM, or integrated POS software. Participants who use accounting applications reported that it is easier to reconcile transactions, monitor inventory, and prepare monthly profit and loss statements. The owner of the fashion business "Batik Nusantara" stated, "I used to keep records manually; I often made calculation errors, and it took a long time. Now that I use the app, everything is automated. I can see my monthly net profit, inventory levels, and even which items are the best sellers." These findings support the research by Yunianti, Junjunan, and Wicaksono (2026), which shows that digital financial record-keeping improves efficiency and accuracy.

However, the transition to fully digital accounting still faces significant barriers. Major barriers include limited accounting literacy (understanding of debits, credits, and standard financial statements), app subscription costs, reliance on adequate devices, and resistance to change due to being accustomed to manual systems. One participant complained, "I have tried several free apps, but their features are limited. The paid ones are too expensive for a small business like mine. Besides, I do not really understand accounting, so I trust manual records more." These findings are consistent with the research by Prasetianingrum, Pasolo, and Moewo (2025), which found that SMEs in Agatha Jayapura still use semi-digital systems due to limited accounting literacy and a lack of digital training. In addition, the absence of internal audits and ongoing technical support poses further obstacles (Wibowo, Widayanti, & Sari, 2025).

Integration of Financial Information and Technology

The fourth theme reveals the level of integration between information from digital transactions, accounting records, and decision-making. Effective integration was found only among 3 participants who possessed high financial literacy, used digital accounting applications, and routinely reconciled digital transaction data with financial records. They were able to generate simple financial reports used to evaluate performance, set prices, plan purchases, and apply for loans. One participant explained, "At the end of every month, I match the total sales from QRIS, bank transfers, and cash with the records in the app. If there is a discrepancy, I check them one by one. From that report, I know which products are highly profitable and which ones need to be evaluated." This practice reflects the idealized integration described in the literature (Mubarok et al., 2026).

Conversely, among the majority of participants (12 out of 15), there was a gap between technology use and the utilization of financial information. Although they used digital payments, transaction data was not automatically recorded in the accounting system, resulting in financial information that was inaccurate or incomplete. Some participants acknowledged that they rarely reviewed financial statements because they did not understand how to read them or considered them unimportant for small-scale businesses. This gap led to

suboptimal business decisions, such as pricing not based on actual costs, excessive inventory purchases, or failure to detect declining profitability. These findings confirm the research by Mahasa and Nawangsari (2025), which highlights MSMEs' dualistic perceptions of financial digitization and demonstrates that technology adoption alone is insufficient without being balanced by data interpretation capabilities.

Implications for Business Performance

The fifth theme identifies participants' perceptions regarding the impact of financial literacy, FinTech, and digital accounting on business performance. Participants who have integrated these three aspects reported increased operational efficiency (shorter recording times, fewer errors), improved cash flow (tighter monitoring of income and expenses), increased sales (market expansion through digital payments), and greater resilience in the face of economic fluctuations. One participant stated, "I am more at ease now because all transactions are recorded. I can tell when to restock and when to cut back. Revenue has gone up—though not drastically—but the important thing is that it is stable." These findings support the research by Amelia and Syaiful (2025) and Rosyida et al. (2026), which found a positive impact of financial literacy and FinTech on MSME performance.

However, participants who have not integrated these three aspects tend to experience stagnation or even a decline in performance. They struggle to identify the causes of revenue fluctuations, often run out of working capital, and are vulnerable to external shocks such as rising raw material prices or a decline in consumer purchasing power. One participant complained, "Sales go up sometimes and down other times; I am not exactly sure why. When business is slow, I can only resign myself to it. Getting a bank loan is also difficult because I do not have organized financial statements." These findings underscore the importance of integrating financial literacy, FinTech, and digital accounting as prerequisites for achieving sustainable performance (Zohrah, Rizkiwati, & Fahrurrozi, 2026). Analysis of financial documents also shows that businesses with organized digital record-keeping have more stable profitability ratios compared to those with inconsistent manual record-keeping.

Discussion

Interpretation of Findings within the Theoretical Framework

The findings of this study provide strong empirical evidence supporting the Resource-Based View (RBV) and Technology–Organization–Environment (TOE) frameworks. From the RBV perspective, financial literacy and the ability to manage financial information are rare and valuable internal capabilities that distinguish high-performing MSMEs from others (Purwita et al., 2026). Participants with high financial literacy are able to allocate resources more efficiently, identify market opportunities, and manage risks, which ultimately improves performance. These findings are consistent with the research by Agatha and Nainggolan (2026), which shows that financial literacy and financial behavior serve as universal determinants of MSME performance, regardless of business tenure or religious background.

Meanwhile, the TOE framework helps explain variations in the adoption and impact of FinTech and digital accounting among participants. Technological context—such as the usefulness and ease of use of applications—influences adoption decisions. Participants who perceive FinTech as useful and easy to use tend to adopt it earlier and more intensively (Nursansiwi & Armiani, 2022). Organizational context—such as business size, management structure, and human resource readiness—also plays a significant role. Larger businesses with clearly defined roles are better prepared to adopt digital accounting compared to micro-enterprises managed directly by their owners. Environmental contexts, such as competitive pressures and infrastructure support, drive FinTech adoption, but a lack of training and guidance hinders the optimal use of these technologies (Rianhadi, 2025).

The concept of financial capability bridges the gap between knowledge and action. Participants with good financial literacy do not necessarily possess adequate financial capability because they are hindered by limited access, low digital skills, or a lack of self-confidence. This explains why some participants who understand financial concepts do not consistently apply them. Research by Hutauruk et al. (2024) reinforces these findings by showing that financial management behavior mediates the influence of financial literacy on MSME performance. Consequently, interventions that focus solely on increasing knowledge without building practical skills and access to technology may not be effective (Widayati & Yuhertiana, 2026).

Comparison with Previous Research

The findings of this study are consistent with most of the existing literature but also offer new insights. The positive impact of financial literacy on MSME performance has been widely reported (Pasaribu, Mansur, & Erwati, 2025; Azis & Effendy, 2024; Nurdyanto, Ismail, & Sapiri, 2024). This study reinforces these findings by demonstrating that financial literacy not only has a direct effect but also

facilitates the adoption of FinTech and digital accounting. The finding that FinTech improves transaction efficiency and market expansion is consistent with the research by Karina et al. (2025) and Veryani and Azmiana (2026). However, this study also reveals that the benefits of FinTech are not yet evenly distributed and are highly dependent on digital literacy and organizational readiness, as suggested by Latifa and Nainggolan (2025).

The findings regarding digital accounting transformation—which remains semi-digital and faces barriers related to accounting literacy and adoption costs—align with the research by Prasetianingrum, Pasolo, and Moewo (2025) and Yunianti, Junjunan, and Wicaksono (2026). This study expands on these findings by demonstrating that the integration between digital transaction data and accounting records remains weak in most MSMEs, resulting in financial information not being optimally utilized for decision-making. This gap is rarely addressed in quantitative research, which tends to measure technology adoption dichotomously (yes/no) without exploring the depth of its use (Miskiyyah, 2025).

The original contribution of this study lies in identifying the mechanisms by which these three factors integrate simultaneously. Previous research has mostly examined the partial effects or interactions between two factors, such as financial literacy and FinTech (Nofranita, Ulya, & Yulianis, 2024) or financial literacy and digital accounting (Pasaribu, Mansur, & Erwati, 2025). This study demonstrates that optimal synergy occurs when all three factors reinforce one another: financial literacy enables business owners to select and use appropriate FinTech solutions; FinTech provides accurate transaction data; digital accounting processes this data into meaningful information; and this information is used to enhance financial literacy through practical application. These findings enrich the literature by providing an integrative model that can be further tested in quantitative research (Mubarok et al., 2026).

Contextual Factors That Strengthen or Limit Integration

A cross-case analysis identified several contextual factors that strengthen or limit the integration of financial literacy, FinTech, and digital accounting. These factors include business scale, industry sector, owner experience, internet access quality, service costs, training support, data security, and transaction complexity. Larger businesses (with monthly revenue exceeding Rp50 million) tend to have more resources to adopt paid accounting applications and participate in training. Conversely, micro-businesses with low revenue rely more on free applications and self-directed learning, which are often inadequate (Salsabila, Ahyakudin, & Najib, 2026). The food service sector, with its high daily transaction volume, benefits more from payment FinTech. In contrast, the retail sector, with its large number of inventory items, relies more on digital accounting for inventory management.

Business owners' experience also plays a significant role. Younger owners (Generation Z and millennials) tend to be more adaptable to digital technology, while older owners are more resistant and prefer manual methods. These findings align with the research by Nurmahadi et al. (2025), which highlights the role of Generation Z in developing the digital economy in border regions. The quality of internet access and the cost of FinTech services also pose challenges, particularly in areas with uneven digital infrastructure. Participants in locations with weak internet signals often experience transaction disruptions and difficulties accessing cloud-based accounting applications (Hazmi et al., 2025).

Training and mentoring support from the government, financial institutions, or technology service providers have proven to be key factors distinguishing MSMEs that successfully integrate technology from those that do not. Participants who have undergone financial literacy or digital accounting training demonstrate greater proficiency in utilizing FinTech and preparing financial statements. However, one-time training without ongoing mentoring is often insufficient to change long-term practices. Wibowo, Widayanti, and Sari (2025) emphasize the importance of sustainable, digital-based programs to strengthen accounting and tax literacy in order to enhance the competitiveness of SMEs. Data security is also a concern, particularly regarding transaction information leaks and the misuse of personal data, which has made some participants reluctant to fully utilize FinTech (Mahasa & Nawangsari, 2025).

Theoretical and Practical Implications

Theoretically, this study contributes to the development of an integrative framework linking financial literacy, FinTech, and digital accounting in the context of MSMEs. This framework can serve as a foundation for future research aiming to quantitatively test mediation or moderation models. This study also enriches the literature on financial capability by demonstrating that financial capability encompasses not only knowledge and access but also the technical skills to use technology and the ability to interpret financial information. Furthermore, the findings regarding the gap between technology adoption and information utilization open up a new research agenda on the factors influencing the effectiveness of financial digitization among MSMEs (Dewi, Rismayadi, & Septiawati, 2026).

From a practical perspective, this study offers recommendations for various stakeholders. For the government and MSME development agencies, intervention programs must be designed holistically—not only to train participants in the use of FinTech or accounting applications but also to teach consistent record-keeping, the interpretation of simple reports, transaction reconciliation, cash flow management, and data-driven decision-making. Ongoing mentoring programs are more effective than one-time training sessions (Purnamasari, Yeni, & Coyanda, 2025). For FinTech service providers and accounting app developers, it is necessary to develop products that are more affordable, user-friendly, and equipped with integrated educational features that help users understand financial information. For financial institutions, creditworthiness assessments should not be based solely on collateral but should also consider the quality of financial record-keeping and the financial literacy of prospective borrowers (Rianhadi, 2025). For MSME owners themselves, this study emphasizes the importance of investing time and resources to improve financial literacy and adopt technology gradually according to business needs.

Conclusions

This study has conducted an in-depth analysis of the role of financial literacy, the adoption of Financial Technology (FinTech), and digital accounting practices in improving the performance of Micro, Small, and Medium Enterprises (MSMEs) in the digital economy era through a qualitative case study approach. The main findings indicate that financial literacy serves as a foundational capability that enables business owners to understand cash flow, costs, profit margins, and financing risks, as well as to use this information for more rational decision-making. The adoption of FinTech—particularly digital payments and e-wallets—has improved transaction efficiency and expanded market access; however, its benefits remain suboptimal due to underutilization of analytical features and financial planning tools. Digital accounting practices remain at a semi-digital stage in most MSMEs, with the main barriers being limited accounting literacy, adoption costs, and resistance to change.

Synergistic integration of these three aspects is found only in a small fraction of MSMEs that possess high financial literacy, use digital accounting applications, and routinely reconcile transaction data with financial records. The gap between technology adoption and the utilization of financial information is a critical issue hindering performance optimization. Contextual factors such as business scale, owner experience, training support, and the quality of digital infrastructure influence the success of integration. This study contributes to the development of an integrative framework linking individual financial capabilities, technological infrastructure, and information management practices in the context of SMEs. Its practical implications emphasize the need for holistic and sustainable capacity-building programs that focus not only on technology adoption but also on strengthening financial literacy, digital accounting skills, and technical mentoring. By effectively integrating financial literacy, FinTech, and digital accounting, MSMEs can improve operational efficiency, enhance cash flow, expand their markets, and build greater business resilience in the face of digital economic challenges.

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