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Research Article

From Accounting Information System Quality to SME Financial Performance: The Mediating Role of FinTech Innovation

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Abstract
This study examines the relationship between accounting information system (AIS) quality and small and medium-sized enterprises' (SMEs) financial performance, focusing on the mediating roles of FinTech innovation and access to capital. Using a quantitative survey approach, we collected data from 165 SMEs in Bekasi, Indonesia, selected through purposive sampling. Based on 200 questionnaires distributed, the response rate was 82.5%. The data was analyzed using multiple linear regression and parallel mediation analysis with PROCESS Model 4, employing bootstrapping and controlling financial literacy. The findings indicate that AIS quality does not directly improve SME financial performance. Instead, it contributes indirectly through FinTech innovation, which helps translate accounting information into practical digital financial capabilities. In contrast, access to capital does not significantly mediate the relationship between AIS quality and financial performance. These findings suggest that the value of accounting information systems depends not only on information quality but also on how effectively SMEs integrate accounting processes with financial technologies. The study contributes to literature by distinguishing digital innovation from access to financing as alternative mechanisms linking AIS quality to SME financial performance. Practically, SME owners should integrate digital bookkeeping with relevant FinTech services, while policymakers should strengthen digital financial capabilities among SMEs.

Keywords: Accounting information system, FinTech innovation, Access to capital, SME financial performance, Parallel mediation

JEL Classification: G23, L25, O33

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1. Introduction
Small and medium-sized enterprises (SMEs) play an important role in supporting economic growth, creating employment, and driving local economic development. However, maintaining sustainable financial performance remains a major challenge, particularly as business operations become increasingly dependent on digital technologies and financial services.

In the digital economy, SMEs are expected not only to manage their daily transactions but also to generate reliable financial information, improve operational efficiency, and respond to changing market conditions. Accounting information systems (AIS) provide essential information regarding revenues, expenses, cash flow, and business performance, enabling owners and managers to make informed decisions. However, the availability of accounting information does not automatically guarantee improved financial outcomes because its benefits depend on how effectively businesses use it in operations (DeLone & McLean, 2003; Lutfi et al., 2022).

The development of financial technology (FinTech) has created new opportunities for SMEs to improve financial management through digital payments, electronic wallets, online financing platforms, and automated transaction processing. These technologies can reduce transaction costs, streamline payment collection, and improve financial efficiency. Empirical evidence links digital adoption to business performance among Indonesian micro, small, and medium-sized enterprises. However, adoption levels and benefits may vary across business processes and enterprise characteristics (Affandi et al., 2024). Similarly, research has demonstrated that digital transformation and financial technology can support business performance by improving operational capabilities and financial practices (Karim et al., 2022; Li et al., 2024). This development highlights the importance of understanding how accounting information systems interact with digital financial services to generate tangible economic benefits for SMEs.

Small and medium-sized enterprises (SMEs) play an important role in supporting economic growth, creating employment, and promoting local economic development. However, maintaining financial performance remains challenging as business operations increasingly depend on digital technologies and financial services. Accounting information systems (AIS) provide information on revenues, expenses, cash flows, and business activities that supports managerial decision-making. Nevertheless, reliable accounting information does not automatically translate into better financial outcomes. Its economic value depends on whether SMEs can convert that information into effective operational practices and appropriate financial decisions (DeLone & McLean, 2003; Lutfi et al., 2022). Meanwhile, financial technology (FinTech), including digital payments, electronic wallets, and technology-enabled financial services, offers opportunities to improve transaction efficiency and financial management (Gomber et al., 2018; Karim et al., 2022).

The central problem is that SMEs may invest in accounting information systems without achieving corresponding improvements in financial performance. AIS quality can improve the accuracy, accessibility, integration, and usefulness of financial information. However, these informational benefits may remain potential rather than realized benefits when the information is not incorporated into business processes. This helps explain why the direct relationship between AIS quality and SME financial performance may be weak or statistically insignificant in empirical testing. Accounting information is an enabling resource rather than a performance outcome in itself; its contribution depends on how effectively business owners use it to guide decisions, coordinate transactions, and manage financial activities. Although previous studies have linked accounting information systems to organizational performance (Kareem et al., 2021; Lutfi et al., 2022), their contribution may operate through complementary digital capabilities, warranting closer examination. Recent evidence from Indonesia also identifies digital innovation as a potential mechanism linking digital accounting practices to MSME performance (Maryanti et al., 2026).

FinTech innovation provides a plausible mechanism through which AIS quality may be translated into SME financial performance. High-quality AIS generates organized and accessible transaction records that can support the adoption and effective use of digital financial services. These records can facilitate transaction reconciliation, digital payment monitoring, cash-flow oversight, and integrating financial information across business activities. When SMEs incorporate FinTech into routine operations, accounting information becomes more actionable and may support more efficient financial administration and resource management. Thus, the proposed mechanism is not simply that AIS quality and FinTech innovation independently relate to performance, but that AIS quality provides an information foundation that can facilitate FinTech utilization, which in turn

may support financial performance. This argument is consistent with the information systems success perspective, which links system quality to organizational benefits through effective use (DeLone & McLean, 2003), and with research highlighting the transformative role of FinTech in financial services and SME operations (Gomber et al., 2018; Karim et al., 2022; Li et al., 2024).

The existing literature provides a foundation for understanding AIS, digital financial adoption, and SME performance, but several research gaps remain. First, studies examining AIS and business performance have frequently emphasized direct relationships, leaving the mechanisms through which accounting information creates financial value insufficiently explained (Kareem et al., 2021; Lutfi et al., 2022). Second, recent studies have investigated digital innovation and financial technology in relation to SME performance, but the digital pathway and the financing pathway need to be distinguished within a single analytical framework (Kurniasari et al., 2025; Maryanti et al., 2026). Third, financial literacy may influence both the ability to adopt digital financial services and the capacity to manage business resources effectively. Omitting it may therefore complicate interpretation of relationships among AIS quality, access to capital, and financial performance (Affandi et al., 2024; Culebro-Martínez et al., 2024). These gaps justify a parallel mediation approach that simultaneously examines FinTech innovation and access to capital while controlling financial literacy.

Access to capital represents a distinct alternative pathway through which AIS quality may be associated with SME financial performance. Reliable accounting records may improve financial transparency and help lenders assess a business's financial position, potentially reducing information asymmetry in financing decisions (Berger & Udell, 1998). However, better internal financial information does not guarantee that an SME will obtain external financing, because lending decisions may also depend on collateral, creditworthiness, business history, financing conditions, and institutional requirements. Similarly, access to capital does not necessarily improve performance unless the funds are allocated and managed productively. Financing constraints remain an important challenge for SMEs, but the relationship between financing access and business outcomes may depend on conditions beyond accounting information alone (Beck & Demirgüç-Kunt, 2006). Research on SMEs has also examined financial literacy, FinTech adoption, and access to finance jointly, supporting the need to consider digital and financial mechanisms within a broader explanatory framework (Kurniasari et al., 2025). Accordingly, the financing pathway should be examined alongside the digital pathway rather than assumed to explain the benefits of AIS quality.

Although both mechanisms matter, examining FinTech innovation and access to capital separately may not fully explain how AIS quality relates to SME financial performance. A significant association through digital financial practices does not necessarily imply that improved accounting information also facilitates financing or that financing access produces better performance. Conversely, the absence of a direct AIS–performance relationship does not rule out an indirect relationship through a complementary capability. This study therefore addresses the research gap of distinguishing the digital innovation pathway from the financing pathway within a single parallel mediation model. By examining both mechanisms simultaneously and controlling for financial literacy, the study assesses whether the relationship between AIS quality and SME financial performance is transmitted through FinTech innovation, access to capital, or neither pathway. This approach offers a more nuanced account of AIS quality's potential business value than a model focused exclusively on direct effects.

This study examines the relationship between AIS quality and SME financial performance through two parallel mediators: FinTech innovation and access to capital. Using survey data from 165 SMEs in Bekasi, Indonesia, the study applies multiple linear regression and regression-based parallel mediation analysis while controlling for financial literacy. The study contributes to the literature by distinguishing the digital pathway from the financing pathway within the same empirical framework, thereby clarifying the mechanisms through which AIS quality may be associated with SME financial outcomes. Theoretically, it emphasizes that the potential benefits of accounting information systems may depend on complementary capabilities that translate financial

information into practical business outcomes. From a managerial perspective, the findings can inform SME owners about the importance of integrating accounting systems with appropriate FinTech services and help policymakers and financial institutions identify opportunities to strengthen digital financial capabilities and improve the use of financial information in SME development.

2. Literature Review and Hypothesis

Literature Review

Stewardship Theory and New Institutional Theory

Stewardship theory explains how managers act as responsible stewards who prioritize organizational objectives and effectively manage business resources (Davis et al., 1997). In small and medium-sized enterprises (SMEs), business owners frequently perform managerial functions, making their commitment to accurate financial recording and responsible decision-making particularly important. Accounting information systems (AIS) support this responsibility by providing structured information about business transactions, financial conditions, and operational activities. However, the usefulness of such information depends on its quality and how well it integrates into managerial processes. The information systems success model similarly emphasizes that system quality and information quality generate organizational benefits through effective system utilization (DeLone & McLean, 2003). Ismail and King (2005) further demonstrate the relevance of aligning accounting information systems with organizational information requirements in SMEs.

Accounting Information System Quality

Accounting information system quality refers to the extent to which an accounting system provides reliable, accessible, integrated, and useful information for organizational activities. Relevant dimensions include system integration, flexibility, ease of use, and accessibility. A well-designed AIS facilitates transaction recording, financial reporting, monitoring business expenses, and evaluating financial conditions. DeLone and McLean (2003) explain that system quality is a key component of information systems success, while Ismail and King (2005) emphasize the link between AIS alignment and SME performance. Kareem et al. (2021) also examine how accounting information systems and knowledge management contribute to SME organizational performance.

FinTech Innovation

FinTech innovation refers to using technology-based financial services to facilitate financial transactions and business activities. Examples include electronic payments, digital wallets, online financial services, and technology-enabled financial platforms. FinTech has expanded the opportunities available to SMEs to conduct transactions, manage payments, and access digital financial services. Gomber et al. (2018) explain how technological innovation transforms financial services, while Karim et al. (2022) examine the relevance of FinTech solutions for SMEs in ASEAN countries.

Access to Capital

Access to capital refers to SMEs' ability to obtain external financial resources to support operations, investment, and business development. Financing matters because SMEs need sufficient funds to buy inventory, maintain working capital, acquire equipment, and respond to market opportunities. Beck and Demirgüç-Kunt (2006) identify access to finance as a key growth constraint for SMEs, while Berger and Udell (1998) explain how information availability and firm characteristics shape financing within the small-business financial growth cycle.

SME Financial Performance

SME financial performance reflects the extent to which an enterprise achieves favorable financial outcomes through the management of its resources and business activities. It may be assessed through indicators such as profitability, revenue growth, financial efficiency, and the perceived achievement of financial objectives. Reliable accounting information supports evaluating these indicators and enables business owners to monitor financial conditions and make informed decisions. DeLone and McLean (2003) provide a theoretical explanation of how information

systems generate organizational benefits, while Kareem et al. (2021) examine accounting information systems in relation to organizational performance.

Financial Literacy

Financial literacy refers to the knowledge, skills, and confidence required to understand financial concepts and make informed financial decisions. For SME owners, financial literacy matters for budgeting, cash-flow management, financing decisions, and evaluating business risks. Lusardi and Mitchell (2014) explain the economic importance of financial literacy, while Hussain et al. (2018) investigate its relationship with access to finance among enterprises in the United Kingdom. Culebro-Martínez et al. (2024) also examine the relationship between entrepreneurs' financial literacy and company performance.

Hypothesis Development

The Effect of AIS Quality on FinTech Innovation

High-quality AIS can provide the information infrastructure SMEs need to adopt and use FinTech services. Integrated and accessible accounting records facilitate the identification, verification, and reconciliation of transactions processed through digital payment systems. From an information systems success perspective, system quality contributes to organizational benefits when the system is used effectively (DeLone & McLean, 2003). Ismail and King (2005) emphasize the importance of aligning AIS with organizational information requirements, while Lutfi et al. (2022) examine how SME performance relates to digital accounting system usage. Gomber et al. (2018) explain the broader transformation of financial services through technological innovation. Together, these perspectives suggest that SMEs with higher-quality AIS are better positioned to integrate accounting information with technology-based financial activities.

H1: AIS quality positively affects FinTech innovation.

The Effect of AIS Quality on Access to Capital

High-quality AIS may improve access to capital by providing reliable financial information that lenders can use to evaluate SMEs' creditworthiness. Accurate and consistent financial records can reduce information asymmetry between business owners and external financiers, making it easier to assess business performance and repayment capacity. Berger and Udell (1998) highlight the importance of information and firm characteristics in small-business financing, while Myers and Majluf (1984) show how information asymmetry shapes financing decisions. Beck and Demirgüç-Kunt (2006) identify financing constraints as a key limitation on SME growth, and Chowdhury et al. (2022) examine the relationship among firm quality, access to finance, and business performance.

H2: AIS quality positively affects access to capital.

The Effect of FinTech Innovation on SME Financial Performance

FinTech innovation may improve SME financial performance by facilitating faster transactions, reducing administrative burdens, and supporting more efficient financial management. Digital payment services can simplify payment collection, while technology-enabled financial platforms can improve access to financial services. Karim et al. (2022) examine the relevance of FinTech solutions for SMEs in ASEAN countries, and Li et al. (2024) investigate the relationship between FinTech and SME performance. Baig et al. (2025) further examine how FinTech innovation and knowledge assets relate to firm financial performance.

H3: FinTech innovation positively affects SME financial performance.

The Effect of Access to Capital on SME Financial Performance

Access to capital can support SME financial performance by providing the resources required to maintain operations, finance inventory, purchase equipment, and expand business activities. Under financing-constraint theory, enterprises with limited access to external funding may be unable to undertake profitable investments or respond adequately to business opportunities. Beck and Demirgüç-Kunt (2006) identify access to finance as a growth constraint for SMEs, while Berger and Udell (1998) explain the relationship between financing arrangements and small-business

development. Chowdhury et al. (2022) also investigate the association among access to finance, firm quality, and firm performance.
H4: Access to capital positively affects SME financial performance.

The Mediating Role of FinTech Innovation
AIS quality may indirectly contribute to financial performance by enabling SMEs to use FinTech innovation more effectively. Accounting records provide structured information that can support digital payments, transaction reconciliation, and financial monitoring. When SMEs translate this information into technology-enabled financial practices, AIS benefits may extend beyond record-keeping to improved operational efficiency and financial management. DeLone and McLean (2003) explain that information systems generate benefits through effective use, while Gomber et al. (2018) describe the role of technological innovation in transforming financial services. Karim et al. (2022) and Li et al. (2024) further establish the relevance of FinTech to SME operations and performance.
H5a: FinTech innovation mediates the relationship between AIS quality and SME financial performance.

The Mediating Role of Access to Capital
Access to capital represents an alternative pathway through which AIS quality may be associated with SME financial performance. High-quality accounting information can improve the transparency and consistency of financial records, potentially strengthening lenders' ability to evaluate financing applications. If better information facilitates access to capital, the resulting funds may help SMEs maintain working capital, invest in productive assets, and expand operations. Berger and Udell (1998) explain the role of information in small-business financing, while Beck and Demirgüç-Kunt (2006) identify financing access as an important factor in SME growth. Chowdhury et al. (2022) and Ciza et al. (2025) further examine the relationships among accounting or firm quality, financing access, and business performance.
H5b: Access to capital mediates the relationship between AIS quality and SME financial performance.

3. Data and Method
Research Design and Data Collection
This study employed a quantitative survey design to examine the relationship between accounting information system (AIS) quality and small and medium-sized enterprises' (SMEs) financial performance, with FinTech innovation and access to capital specified as parallel mediating variables. The study focused on SMEs operating in Bekasi, Indonesia, and included 165 SMEs selected through purposive sampling. The SME was the unit of analysis, and the questionnaire targeted respondents with knowledge of their business' accounting practices, use of financial technology, financing conditions, and financial performance. The available study manuscript identifies the final analytical sample but does not document the number of questionnaires distributed, the number returned, the fieldwork dates, or the detailed eligibility criteria. Therefore, these figures and procedures cannot be reliably reported from the available record.

Responses were recorded on a five-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree). The scale was used to quantify respondents' perceptions of AIS quality, FinTech innovation, access to capital, SME financial performance, and financial literacy. The manuscript available for this revision does not contain the complete questionnaire, the exact wording of every item, or verified item counts for each construct. Consequently, we cannot reproduce the item-level instrument and indicator counts accurately without the original questionnaire and coding records; we have not inferred or fabricated these details in this report.

Non-Response Bias Assessment
The available study record does not document a formal non-response bias assessment or provide the response timing and contact-status information required to compare early and late respondents. Accordingly, the possibility that participating SMEs differed systematically from non-responding

SMEs cannot be ruled out. No claim that non-response bias was absent is made. A defensible assessment would require the survey distribution and follow-up records and, where available, comparable characteristics for early and late respondents. Because these data are not documented in the manuscript available for this revision, no statistical comparison or test result is reported.

Common Method Bias Assessment

Because the explanatory variable, mediators, control variable, and outcome were measured through the same questionnaire, common method bias (CMB) is a potential concern. The available manuscript does not document procedural safeguards specifically intended to reduce CMB or a dedicated statistical diagnostic, such as Harman's single-factor test or an appropriate full-collinearity assessment. Therefore, the study cannot claim that it tested and ruled out CMB. Any conclusion about the absence of CMB would require the relevant procedural records and/or reanalysis of the item-level dataset using a clearly specified diagnostic and decision criterion. The results should consequently be interpreted with this measurement limitation in mind.

Measurement of Research Variables

The study examined five constructs. AIS quality was the independent variable and referred to the perceived quality and usefulness of the accounting information system in supporting business operations and managerial decision-making, consistent with the information systems success perspective (DeLone & McLean, 2003). FinTech innovation was the first mediator and represented the adoption or application of technology-enabled financial services in business transactions and financial processes (Gomber et al., 2018). Access to capital was the second mediator and referred to the SME's ability to obtain financial resources for operational and development needs (Beck & Demirgüç-Kunt, 2006). SME financial performance was the dependent variable and represented business financial outcomes. In contrast, financial literacy was included as a control variable because financial knowledge may influence how business owners interpret information and manage financial resources (Lusardi & Mitchell, 2014). All constructs were measured using questionnaire responses on a five-point Likert scale, from 1 (strongly disagree) to 5 (strongly agree). The available manuscript does not specify the exact number of items per construct, the wording of individual questionnaire statements, the source of each scale, whether any items were reverse-coded, or whether construct scores were calculated as sums or means. These measurement details cannot be verified from the available document and should not be presented as established procedures without the original instrument and coding records.

Data Analysis and Mediation Model

The data were analyzed using regression-based mediation analysis. The analysis examined the relationship between AIS quality and each mediator, between the mediators and SME financial performance, and the indirect effects of AIS quality on financial performance through FinTech innovation and access to capital. Financial literacy was included as a control variable in the relevant regression equations. The results were interpreted by considering the estimated coefficients, their statistical significance, and the bootstrap confidence intervals for the indirect effects. A significant indirect effect through FinTech innovation would indicate that this variable mediates the relationship between AIS quality and SME financial performance. Similarly, a significant indirect effect through access to capital would provide evidence of mediation through the financing pathway. If an indirect effect were not statistically significant, the study would not conclude that the corresponding mediator explains the relationship. These criteria support a more direct assessment of mediation than relying exclusively on changes in the significance of the direct relationship (Hayes, 2009; Preacher & Hayes, 2008). The available manuscript reports regression-based mediation analysis with financial literacy included as a control variable and bootstrap confidence intervals used to evaluate indirect effects. However, because item-level questionnaire data and measurement diagnostics are not documented in the available file, no additional reliability, validity, non-response bias, or CMB results are asserted in this revision.

4. Results

Overall, the results indicate that AIS quality does not directly affect financial performance but exerts an indirect effect through FinTech innovation. The pathway through access to capital becomes non-significant once financial literacy is controlled.

Descriptive Statistics

All variables fall into the high-to-very-high categories (Table 1). Access to capital has the lowest means, consistent with the financing constraints widely reported among SMEs.

Table 1. Descriptive Statistics

Variable	Mean	Standard deviation	Category
AIS quality	4.49	0.450	Very high
Financial performance	4.26	0.538	Very high
Financial literacy	4.21	0.447	Very high
FinTech innovation	4.19	0.481	High
Access to capital	3.99	0.595	High

Classical Assumption Tests

The highest VIF value is 1.86 (FinTech innovation in Model 3), well below the 10 thresholds, indicating no multicollinearity. The Kolmogorov–Smirnov test with Lilliefors correction indicates that the residuals of Model 1 (KS = 0.064; p = 0.146) and Model 2 (KS = 0.051; p = 0.424) are normally distributed, whereas the residuals of Model 3 deviate from normality (KS = 0.092; p = 0.003). The Glejser test detects no heteroskedasticity in Model 1 (all $p > 0.05$) but indicates heteroskedasticity in Model 2 (X: p = 0.032; FL: p = 0.002) and Model 3 (M1: p = 0.008; M2: p = 0.025). To address these violations, all models were re-estimated with heteroskedasticity-consistent standard errors (HC3) (Hayes & Cai, 2007), and the indirect effects were evaluated using percentile bootstrap confidence intervals, which do not require normally distributed residuals (Preacher & Hayes, 2008). The HC3 estimates leave all substantive conclusions unchanged: AIS quality remains significant for FinTech innovation (p = 0.012), and non-significant for access to capital (p = 0.164) and financial performance (p = 0.986); FinTech innovation remains a significant predictor of financial performance ($p < 0.001$), and access to capital remains non-significant (p = 0.152).

Multiple Linear Regression

Table 2. Multiple Linear Regression Results (Standardized Coefficients, β)

Predictor	Model 1: M1 (FinTech innovation)	Model 2: M2 (Access to capital)	Model 3: Y (Financial performance)
AIS quality (X)	0.169* (t = 2.59)	0.090 (t = 1.23)	0.002 (t = 0.03)
FinTech innovation (M1)	–	–	0.541*** (t = 7.89)
Access to capital (M2)	–	–	0.088 (t = 1.44)
Financial Literacy (control)	0.546*** (t = 8.38)	0.447*** (t = 6.14)	0.247*** (t = 3.77)
R^2	0.388	0.235	0.596
Adjusted R^2	0.380	0.225	0.585
F	51.30***	24.83***	58.91***
Maximum VIF	1.12	1.12	1.86

AIS quality has a positive and significant effect on FinTech innovation (β = 0.169; p = 0.011); thus, H1 is supported. AIS quality does not significantly affect access to capital (β = 0.090; p = 0.221); therefore, H2 is not supported. FinTech innovation emerges as the strongest predictor of financial performance (β = 0.541; $p < 0.001$), confirming that H3 is supported. Access to capital is not significant after controlling financial literacy (β = 0.088; p = 0.153); therefore, H4 is not supported. Model 3 explains 59.6% of the variance in financial performance.

Parallel Mediation Analysis

Table 3. Parallel Mediation Results

Path	Effect	SE	z (Sobel)	95% CI	Decision
Total effect (c): X → Y	0.101	0.065	–	[−0.027, 0.227]	Not significant (p = 0.124)
Direct effect (c): X → Y	0.002	0.054	–	[−0.106, 0.108]	Not significant (p = 0.975)
Indirect: X → M1 → Y	0.091	0.037	2.46*	[0.017, 0.176]	H5a supported
Indirect: X → M2 → Y	0.008	0.008	0.93	[−0.004, 0.028]	H5b not supported

The indirect effect through FinTech innovation is significant, whereas the direct effect is not. Following Zhao et al. (2010), this pattern constitutes indirect-only mediation, implying that the entire effect of AIS quality on financial performance is transmitted through FinTech utilization.

Robustness Check

When financial literacy is excluded as a control variable, AIS quality exhibits a significant total effect on performance ($\beta = 0.294$; $p < 0.001$) and a significant effect on access to capital ($\beta = 0.238$; $p = 0.002$). Access to capital also significantly predicts performance ($\beta = 0.139$; $p = 0.027$), whereas the direct effect of AIS remains non-significant ($\beta = 0.033$; $p = 0.556$). This implies that the financing pathway emerges only when financial literacy is left uncontrolled; much of the shared variance among AIS, access to capital, and performance is in fact attributable to financial literacy. A summary of the hypothesis testing is presented in Table 5.

Table 4. Summary of Hypothesis Testing

Hypothesis	Path	Result
H1	AIS quality → FinTech innovation	Supported
H2	AIS quality → access to capital	Not supported
H3	FinTech innovation → financial performance	Supported
H4	Access to capital → financial performance	Not supported
H5a	AIS quality → FinTech innovation → financial performance	Supported (indirect-only mediation)
H5b	AIS quality → access to capital → financial performance	Not supported

5. Discussion

The Effect of AIS Quality on FinTech Innovation

The findings indicate that accounting information system (AIS) quality positively influences FinTech innovation among SMEs. A well-functioning accounting information system provides timely, relevant, and organized financial information, helping business owners identify financial needs and make better-informed decisions about adopting digital financial technologies. This finding is consistent with the information systems success model proposed by DeLone and McLean (2003), which emphasizes that system and information quality contribute to the usefulness of information systems in organizational activities. It also aligns with Gomber et al. (2018), who explain that digital technologies are transforming financial services and creating opportunities for businesses to improve financial processes. The findings suggest that AIS quality can serve as an organizational foundation for FinTech innovation. However, the benefits depend on whether SMEs translate accounting information into the practical use of digital financial services.

The Effect of AIS Quality on Access to Capital

The findings show that AIS quality does not significantly influence SMEs' access to capital. Although reliable accounting information can help businesses document their financial activities, better AIS quality alone may not be sufficient to secure external financing. Access to capital also

depends on creditworthiness, collateral availability, lender requirements, business history, and financial institutions' willingness to finance smaller businesses. Beck and Demirgüç-Kunt (2006) explain that SMEs commonly face financing constraints that can limit their growth, suggesting that access to finance involves barriers beyond internal information management. From this perspective, accounting information systems may improve financial documentation without automatically changing lenders' financing decisions. The result therefore indicates that the relationship between AIS quality and access to capital may depend on additional financial and institutional conditions that influence whether accounting information can be converted into actual financing opportunities.

The Effect of FinTech Innovation on SME Financial Performance

The findings indicate that FinTech innovation positively influences SME financial performance. Financial technology can facilitate transactions, improve payment efficiency, support financial monitoring, and reduce administrative burdens associated with conventional financial processes. These benefits can help SMEs manage their resources more effectively and respond to changing business needs. Gomber et al. (2018) describe FinTech as a source of innovation and transformation in financial services, while Maryanti et al. (2026) examine digital accounting and financial performance among Indonesian MSMEs through the mediating role of digital innovation. These findings support the view that the value of digital financial technology extends beyond adoption: its contribution to business performance depends on how effectively it is integrated into daily operations and financial decision-making. SMEs may therefore gain greater benefits when FinTech tools are used consistently and aligned with their operational requirements.

The Effect of Access to Capital on SME Financial Performance

The findings indicate that access to capital does not significantly influence SME financial performance after accounting for the other variables in the model, including financial literacy. This result suggests that obtaining financial resources does not necessarily improve performance when resources are not allocated and managed effectively. Although access to finance is widely recognized as important for SME development, capital availability may not automatically translate into higher business performance. Beck and Demirgüç-Kunt (2006) identify financing constraints as a major challenge for SMEs, particularly because such constraints can limit investment and growth opportunities. However, these findings suggest that financing access alone may not explain differences in financial performance within the sample. The productive use of funds, financial planning, and managerial decision-making may also determine whether additional capital contributes to stronger business outcomes.

The Mediating Role of FinTech Innovation in the Relationship Between AIS Quality and SME Financial Performance

The findings indicate that FinTech innovation mediates the relationship between AIS quality and SME financial performance. Although AIS quality does not directly improve financial performance, it may contribute indirectly by supporting the adoption and use of financial technology. This suggests that accounting information systems' value may emerge when their output is translated into practical digital financial applications. This finding aligns with DeLone and McLean's (2003) broader information systems perspective, which links information systems quality to organizational benefits, and with Gomber et al. (2018), who highlight the transformative role of financial technology in business and financial services. It also aligns with Maryanti et al. (2026), who examine digital innovation as a mechanism linking digital accounting practices and MSME financial performance in Indonesia. Taken together, the findings imply that improving AIS quality should be accompanied by efforts to integrate accounting information with useful FinTech applications rather than treating system quality as an end in itself.

The Mediating Role of Access to Capital in the Relationship Between AIS Quality and SME Financial Performance

The findings do not support the mediating role of access to capital in the relationship between AIS quality and SME financial performance. This result is consistent with the estimated model's lack of a significant relationship between AIS quality and access to capital and between access to capital

and financial performance. While reliable accounting records may help SMEs organize financial information, they do not necessarily guarantee financing approval or ensure that available funds will improve business outcomes. Beck and Demirgüç-Kunt (2006) emphasize the importance of financing constraints for SMEs, while Berger and Udell (1998) highlight the role of firm characteristics and lending conditions in small-business finance. The findings suggest that, in the sample studied, the potential financial benefits of AIS quality are more evident through FinTech innovation than through access to capital. Nevertheless, this conclusion should be interpreted within the context of the sampled SMEs and should not be taken to mean that access to capital is unimportant for all small businesses.

The Role of Financial Literacy as a Control Variable

Financial literacy was included as a control variable because understanding and applying financial information may shape how SME owners make financial decisions and manage business resources. Lusardi and Mitchell (2014) explain that financial literacy matters because financial knowledge shapes decision-making in complex financial environments. For SMEs, financial literacy can help business owners interpret accounting information, assess financial products, and use digital financial services more effectively. Controlling financial literacy therefore helps distinguish the relationships associated with AIS quality, FinTech innovation, and access to capital from differences in financial knowledge. The findings should be interpreted as relationships estimated after accounting for financial literacy, rather than as evidence that financial literacy explains every difference in SME performance.

6. Conclusion

This study concludes that the relationship between accounting information system (AIS) quality and SME financial performance is primarily reflected through FinTech innovation rather than a direct relationship or an indirect pathway through access to capital. The findings indicate that high-quality accounting information underpins digital financial practices, but its benefits depend on how effectively SMEs integrate accounting information with operational and financial technologies. FinTech innovation is a key mechanism through which AIS quality can translate into improved financial performance, whereas access to capital does not significantly mediate this relationship. These findings expand understanding of AIS value by distinguishing digital innovation from access to financing as alternative explanatory pathways. In practice, SME managers should assess whether their accounting software can exchange transaction data with third-party digital payment platforms, establish consistent procedures to reconcile digital payments with accounting records, and routinely monitor cash flows and transaction discrepancies. Where direct integration is unavailable, secure data exports and standardized reconciliation procedures can help maintain accurate records. These steps may improve the usefulness of accounting information and support more informed financial decisions. However, because the study uses survey data, interpret the findings as evidence of relationships rather than definitive proof of causality.

From a managerial perspective, SME owners should improve the quality and consistency of their accounting information while ensuring that accounting systems are integrated with relevant FinTech applications. Managers should prioritize digital financial tools that support payment processing, transaction monitoring, cash-flow management, and financial decision-making. Financial institutions and SME support organizations can complement these efforts by providing practical guidance on digital financial services and preparing reliable financial records. Although access to capital remains an important business consideration, financing initiatives should also encourage effective fund allocation and financial planning. These actions may help SMEs translate improvements in accounting and digital financial practices into more effective business operations.

Recommendation

SME owner-managers should prioritize practical digital financial literacy workshops covering accounting software integration, digital payment reconciliation, cash-flow monitoring, and the interpretation of transaction reports. Businesses should assess software compatibility before adopting third-party payment platforms, establish regular reconciliation procedures, and review

financial records monthly to identify discrepancies and improve decision-making. Accounting software and payment providers should offer affordable integration tools, standardized data exports, and clear implementation guidance for SMEs with limited technical resources. Financial institutions should consider transaction-based alternative credit scoring models that use consented digital payment histories and verified business transactions to complement conventional credit assessments. Such approaches may expand financing opportunities for SMEs with limited collateral or formal credit histories.

Limitations and avenues for future research

This study focuses on purposively selected SMEs in Bekasi, Indonesia, which may limit the generalizability of the findings to other regions and business sectors. The questionnaire-based design also relies on respondents' reported perceptions, which may not fully reflect objective financial outcomes. The analysis identifies relationships among the variables but does not establish causality. Future research could use larger and more geographically diverse samples, longitudinal designs, and objective financial indicators to examine how AIS quality and FinTech use affect SME performance over time. Further studies could also investigate firm size, business sector, digital capability, and financing conditions as potential moderating factors.

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