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THE EFFECT OF DIGITAL INNOVATION, FINTECH AND SUSTAINABILITY REPORT ON THE FINANCIAL PERFORMANCE OF TEGAL CITY SMEs

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ABSTRACT

Financial performance shows the company's ability to manage existing resources effectively or not. The purpose of this study is to analyze whether digital innovation, fintech and sustainability reports have an effect on financial performance. The research method is to use a type of quantitative research with primary data sources, namely distributing questionnaires to respondents. The population in this study is all MSME actors in Tegal City. The sampling technique used in this research is non-probability sampling with purposive sampling. The analytical tool used is multiple regression analysis with the help of SPSS. The results of the research partially show that digital innovation has a significant positive effect on financial performance. Fintech has no significant effect on the financial performance of Tegal City SMEs. Sustainability Report has no significant effect on financial performance. The results of the study simultaneously show that digital innovation, fintech and sustainability reports have a significant effect on financial performance.

1. INTRODUCTION

Small and Medium Enterprises (SMEs) are essential to the economy because they help to grow and improve it. SMEs are the most essential part of the business in both developed and developing countries. Unlike big businesses, MSMEs are easy to start and only need a little cash. The site of the business and the technology it needs are also important (Ismail Allushi & Naqshbandi, 2022). Due to Indonesia's large population, MSMEs can hire many people, which can help lower the unemployment rate. For this reason, the existence of MSMEs that are labor intensive, using technology that is simple and easy to understand is able to become a job market for the community, therefore it is necessary to increase financial performance (Fadilah et al., 2021).

One thing that needs attention in empowering MSMEs is in terms of financial performance. The financial performance of MSMEs is seen from their ability to operate efficiently, generate adequate income, maintain their business by observing environmental opportunities and threats (Arthur et al., 2013). Performing financial performance analysis can help companies assess and consider the implementation of economic targets and to formulate effective development strategies and business plans. However, MSMEs often have limited financial resources which become an obstacle in increasing and expanding their business Sirka, E. (2022). Seeing this, a strategy is needed to help MSMEs to compete and maintain their business. Cost reduction and sustainable growth have become a priority for MSMEs to grow and remain competitive in the market.

The phenomenon that occurs in Tegal city SMEs are mostly still using conventional sales systems. The Tegal City Cooperative, UKM and Trade Office has provided a program to support the adoption of information technology for MSME players in the city of Tegal. However, there are still some problems in its implementation, here are some reasons why MSME actors in the city of Tegal do not take advantage of this information technology, including: 1). SMEs do not have an understanding of the use of information technology. 2). Not having enough capital to use information technology. 3). Already accustomed to a sales system that does not utilize information technology. For this reason, digitalization is needed to increase sales so that the financial performance of MSMEs is stable.

Small and medium-sized enterprises (SMEs) can benefit from the shift to digitalization by adopting new business models that use technological developments (Destiana, 2016). Because of the rise of the digital economy, small and medium-sized enterprises (SMEs) now have access to previously inaccessible markets. They may meet customers' demands in novel ways, such as through electronic intermediaries and digital export channels (Mangifera L. et al., 2022). For this reason, digital innovation is needed to improve the performance of MSMEs. Digital innovation plays an important role in driving productivity growth through financial inclusion. Digital financial innovation can impact productivity in every segment of the production process through reallocation of resources. At the same time, traditional banking intermediation can also be more inclusive and help the growth of small and medium companies by allocating funds efficiently (Octavina, L., & Rita, M, 2021).

Another factor that affects the sustainability of MSME businesses is financial technology (financial technology). The emergence of the digital era, internet companies, technology companies, and financial technology institutions are actively utilizing digital technology to empower finance. MSMEs are constantly creating new business models, promoting the transformation and upgrading of traditional financial institutions and enhancing capabilities by driving digital financial technology for economic development (Su, Y., Li, Z., & Yang, C., 2021). Fintech growth in Indonesia according to the Financial Services Authority (OJK) noted, the total distribution of fintech lending was IDR 18.72 trillion in October 2022. This amount was corrected by 3.93% compared to the previous month which amounted to IDR 19.49 trillion. The following is Fintech growth data from October 2021 to October 2022.

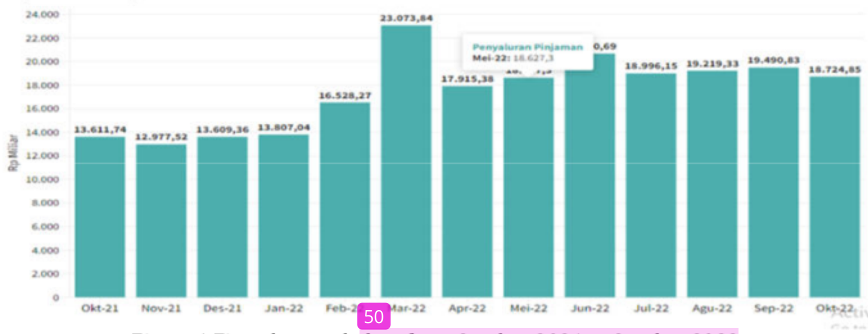

Figure 1 Fintech growth data from October 2021 to October 2022

In October 2021, the total distribution of fintech lending was IDR 13.61 trillion, less than in October 2022 of 18.72 trillion. Meanwhile, the number of recipients of fintech lending loans was 14.12 million entities in October 2022. The majority of borrowers came from West Java, totaling 3.89 million entities with a loan value of IDR 4.56 trillion. DKI Jakarta followed its position with 3.01 million borrowers with a loan value of IDR 4.82 trillion. Then, the number of borrowers in East Java was 1.59 million entities with a loan value of IDR 2.51 trillion. Then the total loan disbursement to the productive sector reached IDR 8.30 trillion in October 2022. This amount is equivalent to 44.31% of the total fintech lending. The value of lending to the productive sector decreased by 11.01% from the previous month's Rp9.32 trillion. Meanwhile, the sector that received the most fintech lending loans was wholesale and retail trade, repairs, and maintenance of cars and motorcycles reaching IDR 2.71 trillion. His position was followed by the accommodation provision sector and the provision of food and drink which received a loan of IDR 1.05 trillion.

The existence of Fintech is currently increasingly relevant as a means to understand the financial market in Indonesia, especially groups of people who have not been served by formal financial institutions. The role of Fintech in the distribution of the economic sector, especially MSMEs. The Fintech sector can be a good strategy to expand financial inclusion and improve people's welfare. The existence of Fintech is increasingly benefiting from the large use of smartphones by the public as a means of connecting and solutions for people who have been difficult to reach by formal financial institutions. Through the use of smartphones, people can easily use financial services to meet their needs or maintain business continuity in an effort to recover the national economy which is experiencing a slowdown due to the impact of the co-19 pandemic (Marginingsih, 2021).

The efforts to restore the national economy carried out by MSMEs are to improve financial performance. One way to improve financial performance is the Sustainability Report. Not only large companies that apply the Sustainability Report, but MSMEs also need to implement it. However, small industry players or Micro, Small and Medium Enterprises (MSMEs), which currently number around 64.7 million businesses and represent 60 percent of the national Gross Domestic Product (GDP), do not understand the Sustainability Report. For this reason, it is a challenge for business actors to understand the sustainability report. Given the importance of implementing a sustainability report for business people as a means of communication between companies and global investors that can have a positive impact on business progress.

A *sustainability report* is a report that is issued by a company in order to disclose the company's performance on economic, environmental, and social aspects, as well as the company's efforts to become a company that is accountable to all stakeholders (stakeholders) in achieving company performance objectives towards sustainable development (Irma & Lestari, 2021). Reporting on both financial and non-financial performance is another definition of what a sustainability report entails. Collecting and disclosing data on non-financial aspects of company performance, such as environmental, social, employee, and ethical issues, and determining sustainability measurements, indicators, and objectives based on company strategy is referred to as non-financial reporting (Ortiz-Martnez et al., 2023). Non-financial reporting is collecting and disclosing data on non-financial aspects of company performance.

Some research on financial performance conducted by Babilla, Kame Thierry U (2022) shows the results that digital innovation increases access to finance for small and medium businesses by reducing financial friction arising from collateral and loan constraints. Digital financial inclusion strengthens the dissemination of financial mechanisms to expand the productivity of small and medium enterprises in improving financial performance. Research related to financial performance seen from Fintech was carried out by Kristianti & Tulenan (2021). The results of the study show that fintech is an opportunity to develop services and improve banking financial performance. Then research was conducted by Irma, S and Lestari, N. (2021). The results of the study show that there is an effect of the disclosure of the economic dimension of the sustainability report (EC) on the company's financial performance.

2. LITERATURE REVIEW

Financial Performance

The process that an organization goes through and the results it achieves from supplying services or products to clients make up its financial performance. According to Destiana (2016), the financial performance of micro, small, and medium-sized enterprises (MSMEs) can be measured by the number of assets, turnover or sales volume, and operating profit earned by MSMEs during a specific period. A company's financial success can be defined as the extent to which it meets the objectives it sets for itself through a series of activities and decisions. Financial performance is also defined as the company's financial condition during a specific period, including the collection and use of funds as measured by several indicators of capital adequacy ratio, liquidity, leverage, solvency, and profitability. The information contained in financial reports can be used to evaluate and assess financial performance. The cash flow, balance sheet, profit, and loss statements, and changes in capital are all components of financial reports. These reports provide information that company managers can use to formulate firm financial policies. According to Kristianti and Tulenan (2021), the financial report represents the company's current financial status. It includes a computation of the company's profit or loss, a balance sheet, and other information regarding its finances, such as cash flow and retained earnings.

Performance is an important goal that every organization strives to accomplish, and performance reflects a company's capacity to manage the resources at its disposal effectively. In addition, the primary objective of performance reviews is to encourage workers to contribute to accomplishing organizational objectives and to behave according to predetermined behavioral expectations. The performance of the company's finances is evaluated using a variety of financial ratios, which are then meticulously and accurately assessed. This helps evaluate the company's internal conditions, which may be accomplished by further researching the ratios using other ratio computations. The ratio analysis that is calculated can show crucial conditions within a company that is difficult to recognize; nevertheless, with the assistance of ratio analysis, it is possible to determine the actual condition of the firm. The Return on Assets (ROA) ratio, the Current Ratio (CR) ratio, and the Earnings per Share (EPS) ratio are the three ratios that are typically used to evaluate a company's financial performance. (Siswanto et al., 2022) You can determine whether the company has an excellent financial performance by calculating this ratio and looking at the results

Digital Innovation

The production of new market offers, business processes, or business models as a direct result of applying digital technology is called "digital innovation." Their definition encompasses a wide variety of innovation results, including new goods, platforms, and services, in addition to new customer experiences and other value lines; all of this is made feasible as a direct result of the utilization of digital technology and digital processes (Nambisan et al., 2017). Industry 4.0 challenges and opportunities encourage innovation and creation from all levels of society in order to survive in the era of globalization. Of course, this industrial revolution through connectivity and digitalization can increase the efficiency of the manufacturing chain and product quality. MSMEs as a business sector that plays an important role in strengthening the economy in Indonesia are expected to be able to adapt to the times in their production and marketing activities. In this era of digitalization, business people should take the opportunity to develop their business. With digitalization, of course, promotional costs are more efficient through online promotions. However, this situation has not been able to be utilized properly by MSME actors, especially MSMEs in villages. For this reason, it is necessary to provide assistance for the development of online marketing networks for MSME actors in villages (Astuti, 2020).

Financial Technology (Fintech)

Fintech refers to technological advancements in financial services that help people do their financial transactions more easily (Marginingsih, 2021). As stated in Article 1 Number 1 of Bank Indonesia Regulation Number 19/12/PBI/2017, "Financial Technology" is defined by the central bank. Concerning the Implementation of Financial Technology defines Financial Technology as a user of technology within a financial sector system that generates new service products, technology, or business models with the potential to affect monetary and financial system stability and the efficiency, smoothness, security, and dependability of the payment system.

Implementing financial technology, often known as Fintech, in small and medium-sized firms would facilitate processing transactions and acquiring online loans. Fintech could expand people's access to financial services and improve their financial stability. According to Siregar (2016), digital-based financial services that are still in the process of being developed in Indonesia can be broken down into numerous different categories, including the following: 1) An electronic service known as a payment channel or system is a service that functions to replace traditional modes of payment such as currency and demand deposits. 2) Digital Banking is a service provided by financial institutions that uses digital technology to fulfill their clients' requirements better. 3. Online or Digital Insurance is a type of insurance service that protects clients through digital technologies. 4. Peer-to-peer lending, sometimes called P2P lending, is a type of financial service that uses digital technology to connect individuals or businesses that need loans with individuals or businesses that are prepared to provide loans. 5. A fundraising activity that is carried out via a website or other forms of digital technology is known as crowdsourcing.

Sustainability Reports

Reports on economic, environmental, and social implications are known as sustainability reports. Some examples of sustainability reports include the triple bottom line, corporate responsibility reports, and other similar studies. (Dewi et al., 2019). According to Elkington (1997), a sustainability report is a report that not only includes information on financial performance but also includes non-financial information. This non-financial information includes information on social and environmental actions that enable the company to grow sustainably. The purpose of disclosing a sustainability report is to provide positive information about things that were carried out by companies related to economic, environmental, labor, product, and other social problems so that the positive attitude of stakeholders toward the company is getting bigger, which has an impact on improving company performance (Permata Sari, I. A., & Andreas, H, 2019). In other words, disclosing a sustainability report aims to help improve company performance.

The three performance factors that makeup sustainability reporting are economic performance, social performance, and environmental performance. According to Dewi et al. (2019), these three components indicate how corporate responsibility is exercised towards stakeholders for economic, social, and environmental performance when the firm carries out its operational operations, regardless of whether or not it complies with predetermined criteria. Sustainability reports can help strike a balance between human and commercial requirements and those of natural resources and ecosystems. For this reason, it is necessary to have financial and non-financial reports, one of which is CSR (Corporate Social Responsibility), an approach to corporate management that implements sustainability values in business to increase social welfare both inside and outside the organization. Using notions of business ethics supporting the efficient administration of firm resources, and contributing to preserving natural areas. The process of collecting and disclosing data on non-financial aspects of company performance, such as environmental, social, employee, and ethical issues, as well as determining measurements, indicators, and sustainability goals based on company goals, is a component of non-financial reporting (Ortiz-Martnez et al., 2023). This is a part of non-financial reporting.

Government legislation such as the Limited Liability Company Law (PT) number 40 of 2007 supports the adoption of sustainability reports in Indonesia. Guidelines are necessary to facilitate reporting social and environmental responsibility actions reported through sustainability reports. The Global Reporting Initiative (GRI) is one of the different sets of rules that can be utilized. The National Commission on Social Responsibility (NCSR), an independent authority in Indonesia that examines the disclosure of sustainability reports produced by firms periodically, uses this guideline. According to the GRI guidelines, version 3.1, sustainability reports are broken down into three dimensions: economic economics (EC), environment-environment (EN), and social elements. Four sub-dimensions make up the social aspect, and they are as follows: labor-labor (LA), human rights (HR), society-society (SO), and product responsibility (PR).

Conceptual framework

In this study Digital Innovation, Fintech and Sustainability Report as independent variables. As for financial performance as the dependent variable, the theoretical framework can be described in the figure below:

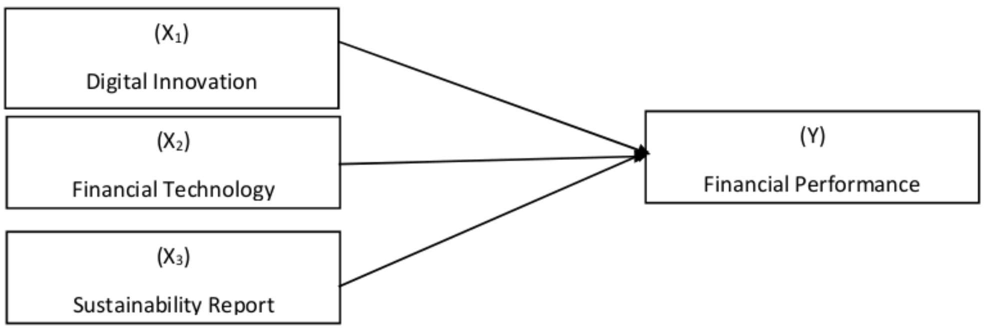

Figure 2. Framework

Research Hypothesis

The Effect of Digital Innovation on Financial Performance

According to Barney et al. (2001), the resource-based view theory states that a firm's superior performance can be attributed to particular resources and talents for companies that are uncommon and difficult to copy by other companies in the same industry. This theory demonstrates that a digital orientation to digital technology trends is an essential asset for small businesses to ensure business continuity in the future. This is because businesses will only stay caught up in the competition if they begin transitioning to technology based on digital platforms to support marketing activities and business transactions. According to research that was carried out by (Mangifera et al., 2022), the findings of the study show that digital innovation plays an essential role as a mediator for the variables of digital orientation, IT readiness, and digital capabilities that affect the improvement of MSME financial performance during the COVID 19 pandemic. This role was found to be particularly important for SMEs. This can be seen by the percentage growth in sales and profits compared to the previous one. Digital innovation achieved through e-commerce and fintech has improved the company's overall financial performance compared to what it was in the past.

The findings of a study that was carried out by Octavina and Rita (2021), the findings of the study suggest that digitalization affects financial performance. Because of the rapid pace at which digital marketing is advancing, the financial performance of micro, small, and medium-sized enterprises (MSMEs) is improving, making the sales and marketing process more applicable and straightforward to carry out via various media. The same research was carried out by Manne (2022) and Mangifera et al. (2022). The findings of both bodies of work indicate that digital innovation has a beneficial impact on financial performance. The following is a formulation of the hypothesis that can be derived from this statement:

H1: Effect of digital innovation on financial performance.

The Influence of Fintech on Financial Performance

An innovation in the financial sector that is closely associated with modern technology is known as Fintech. In its most general sense, the term "fintech" refers to any breakthrough in financial technology that results in the development of new business models, applications, processes, or products that significantly impact the operation of financial institutions or the delivery of financial services. According to the findings of research carried out by Udi (2020), published in 2020, Fintech has a beneficial impact on financial

performance. Tanjung and Aulia (2022) carried out the study, and the findings of that research suggest that the application of Fintech has a beneficial impact on financial performance. The same research was also carried out by Siska (2022), Subanidja et al. (2021), and (Pertiwi, 2020), and the findings demonstrate that Fintech has a beneficial effect on financial performance as a driving element for businesses in increasing their financial performance. Fintech can be a way to open access to financial services, particularly in regions that lack conventional financial institutions such as banks. This is especially true for locations where there are no banks. The following is a formulation of the hypothesis that can be derived from this statement:
H2: Fintech has an effect on financial performance.

Sustainability Report on Financial Performance.
The Sustainability Report is a disclosure report covering not just financial performance but also non-financial performance from social, economic, and environmental perspectives. According to Jusmarni (2016), businesses that consider sustainable development will be able to improve their firm value due to the support they receive from various stakeholders, both internal and external. Corporations can more effectively demonstrate their commitment to achieving legitimacy from stakeholders by publishing sustainability reports. This is one method in which corporations can use the publication of sustainability reports. Companies with a high degree of liquidity are a good indicator of the company's success at meeting its short-term financial obligations on schedule (Putra, Y.P., Subroto, T.A., 2022).

The findings of a study that was carried out by Irma and Lestari (2021), which can be seen here, indicate that sustainability reports do impact a company's financial success. Companies, investors, and other stakeholders can all benefit from the existence of a sustainability report in various ways, depending on the function that the sustainability reporting mechanism is doing. The same research was also carried out by Dewi et al. (2019), Ortiz-Martinez et al. (2023), and Hendro Lukman (2019), and the findings of the study indicate that sustainability reports have an impact on financial performance. This demonstrates that the Sustainability Report can affect the company's financial performance. This implies that the company's performance, as measured by Return on Equity (ROE), will improve proportionately to the degree to which the implementation of Corporate Social Responsibility is seen to be fulfilled by the Sustainability Report disclosure index. The following is a formulation of the hypothesis that can be derived from this statement:
H3: Sustainability Report has an effect on financial performance.

3. METHOD

This study quantitatively investigates how digital innovation, sustainability reports, and fintech can influence the financial performance of micro, small, and medium-sized enterprises (MSMEs) in Tegal City. This is because this study uses numerical values as proxies for research variables to answer research questions. The sort of data used is known as primary data, and it was collected through a questionnaire sent out to MSMEs and asked about their financial performance. After that, the data collected from the respondents' responses were tabulated and analyzed with the help of the SPSS analytic program.

Participants in this study come from Tegal City, and all work in MSME-related fields. Non-probability sampling with a purposive sampling type and criteria was utilized as the sampling technique for this study. Respondents for this study were required to represent MSME actors who have been in business for at least one year. (One kind of sampling to gather information for a particular reason is "purposive sampling." This study used the judgment method of purposive sampling for its data collection. The selection of samples using judgment sampling is a non-random sample selection in which the information is collected through specific factors generally tailored to the target or research topic. According to Indriantoro and Supomo (2002:130), the population elements employed and selected as a sample were restricted to only include elements that could supply information based on consideration.

The SPSS program was utilized for data analysis, specifically for doing multiple regression analysis. Testing for validity and reliability, as well as the normalcy of the data, is part of data analysis. This testing aims to determine whether or not the data being utilized is usually distributed. The determinant coefficient test, the F test, and the T-test will be used to test the hypothesis. The F test is a hypothesis test that examines whether or not the independent variables have a significant influence when considered together with the dependent variable. The t-test is then used for the data to establish the significance of the effect of each study variable.

4. RESULT AND DISCUSSION

The results of the analysis of factor data affecting the financial performance of Tegal City SMEs using the Digital Innovation, Fintech and Sustainability Report variables using SPSS assistance, are as follows:

Descriptive statistics

Descriptive statistics are useful in describing certain data from minimum, maximum, standard deviation, variance to mean (Ghozali, 2018). The results of the descriptive statistical tests of the 187 respondents in this study are as follows:

Table 1. Descriptive Statistical Test Results

Descriptive Statistics

	N	Min	Max	Mean	Std. Deviation
Inovation Digital	187	20.00	40.00	35.6423	3.49546
Financial Tehnology	187	25.00	45.00	36.0436	3.36284
Sustainability Report	187	24.00	40.00	35.2838	3.46748
Financial Performance	187	25.00	45.00	36.1789	3.24755
Valid N (listwise)	187				

According to the information presented above, the variable representing digital innovation can take on a value somewhere between 20.00 and 40.00. Because the value of the mean, 35.64, is higher than the value of the standard deviation, which is 3.49546. This indicates that the data in this study have a low standard deviation and that the responses from the respondents are uniformly distributed, with little difference occurring for the variable about digital innovation.

The Fintech variable can take on any value between 25 and 45, with a minimum of 25 and a maximum of 45, due to the fact that the value of the mean, 36.04, is higher than the value of the standard deviation, which is 3.36284. This indicates that the data in this study have a low standard deviation and that the responses from the respondents are uniformly distributed, with a small amount of variation in the Fintech variable.

There is a range of possible values for the Sustainability Report variable, with the lowest possible value being 24.00 and the highest possible value being 40.00. Because the value of the mean, 35.28, is higher than the standard deviation value, which is 3.46748. This indicates that the data in this study have a low standard deviation and that the responses from the respondents are uniformly distributed, with little difference between the variables concerning the sustainability report.

According to the above information, the financial success variable can take on any value between 25.00 and 45.00. Because the value of the mean, 36.17, is higher than the value of the standard deviation, which is 3.24755. This indicates that the data in this study have a low standard deviation and that the responses from the respondents are uniformly distributed, with little difference occurring in the variable about financial success.

Classic Assumption Test

Normality test

The normality test aims to show whether the regression model in the study is normally distributed or not. In looking at the significance value of this study using the one sample Kolmogorov Smirnov method. If the significant value is greater than 0.05, it means that the data is normally distributed, and if the significance is less than 0.05, it means that it is not normally distributed. The results of the normality test are as follows:

Table 2. Data Normality Test Results

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		187
Normal Parametersa,b	Mean	.0000000
	Std. Deviation	2.61528844
Most Extreme Differences	Absolute	.085
	Positive	.047
	Negative	-.086
Test Statistic		.086
Asymp. Sig. (2-tailed)		**.073c**

a. Test distribution is Normal.
b. Calculated from data.

c. Lilliefors Significance Correction.

Table 2 above shows an Asymp.Sig.(2-tailed) value of 0.073 which is greater than the significance value of 0.05, so that it can be stated that the data used in this study uses the variables digital innovation, fintech, sustainability report and normally distributed financial performance.

Multicollinearity Test

The objective of the multicollinearity test is to determine whether or not the regression model is built on a perfect correlation between the variables that are considered independent. If the tolerance is larger than 0.10 but the VIF value is less than 10.00, this indicates that the regression model does not have multicollinearity, and vice versa if the tolerance is greater than 0.10 but the VIF value is greater than 10.00. The findings of the study's tests of multicollinearity are presented in the following table:

Table 3. Multicollinearity Test Results

Coefficients[a]

Model	Collinearity Statistics Tolerance	VIF
(Constant)		
Inovation Digital	.689	1.483
Financial Technology	.744	1.294
Financial Performance	.768	1.278

a. Dependent Variable: Financial Performance

In table 3 the analysis results show the tolerance value for all independent variables above 0.10. Then for the VIF results on all independent variables below the value of 10.00 all so that it can be interpreted that there is no multicollinearity between the independent variables in this study.

Heteroscedasticity Test

The heteroscedasticity test aims to analyze whether in the regression model there is an inequality of variance from the residuals of one observation to another. Heteroscedasticity occurs when the distribution of points forms a regular pattern. But if the distribution of points forms a regular pattern and spreads between points 0 on the Y axis, then heteroscedasticity does not occur. The results of the heteroscedasticity test in this study are as follows:

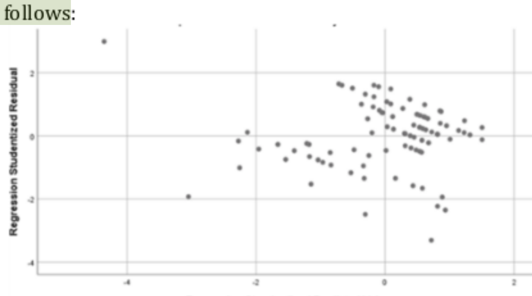

Figure 2. Scatter Plot

Dependent Variable: Financial Performance

Based on the results of the heteroscedasticity test above, the pattern on the scatterplot graph which is formed from dots does not contain a regular pattern and is spread between point 0 on the Y axis. This shows that the regression model in this study does not occur heteroscedasticity and can be used.

Hypothesis testing

Statistical Test F

The F test was carried out with the intention of seeing the effect of the independent variables on the dependent variable simultaneously or together (Ghozali, 2018). The results of the model feasibility test in this study can be seen in the following table:

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Table 4. F test results

ANOVA[a]

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	410.371	3	136.780	**19.364**	**.000b**
Residual	642.932	91	7.044		
Total	1053.301	94			

a. Dependent Variable: Financial Performance
b. Predictors: (Constant), Digital Inovation, Financial Technology, Sustainability Report

Based on the table above, it can be seen that the F-count is 19.364 greater than the F-table (19.364> 2.650), and the result of the significance column of 0.000 is also less than 0.05. Seeing these results, it can be interpreted that the variables of digital innovation, fintech and sustainability reports simultaneously or together have a significant effect on the financial performance of Tegal City MSMEs.

Statistical Test T

The study hypothesis on the effect of each independent variable partially on the dependent variable is put to the test with the use of the t test. If the significance value of the t test is greater than 0.05, then the null hypothesis H0 is accepted while the alternative hypothesis Ha is rejected. This indicates that there is no relationship between the variables that are independent and the variable that is being studied. On the other hand, if the significance value of the t test is less than 0.05, then the null hypothesis H0 is rejected and the alternative hypothesis Ha is accepted. This indicates that there is a relationship between the factors that are independent and the variable that is being studied. The following is an explanation that might be given for the findings of this research test:

Table 5. Statistical TEST T

Coefficients[a]

Model	Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
(Constant)	8.450	3.782		2.525	.017
Digital Inovation	281	.086	.305	3.017	.003
Financial Technology	.378	.093	.372	4.025	.000
Sustainability Report	.102	.088	.114	1.140	.235

a. Dependent Variable: Financial Performance

According to the findings of the research presented above, it is possible to deduce that each variable is responsible for the following influences:

The Impact of Digital Innovation on the Efficiency of the Financial System

The calculated t value for this variable is 3.017, as shown by the results in table 5, which can be seen below. The t table that was supplied has a value that is lower than this value, which is 1.653. Because the significant value for the digital innovation variable is 0.003 0.05, it can be concluded that this body of research has been successful in disproving Ho and establishing Ha. The digital innovation variable itself has a positive effect, as measured by its beta coefficient (), which is 0.281. This indicates that its direction of influence is favourable. It is possible to draw the conclusion that the introduction of digital innovations has a sizeable beneficial impact on financial performance.

The impact that financial technology has on financial performance

It is possible to deduce from table 5 that the t value that should be assigned to the variable is 4.025. The t table that was supplied has a value that is lower than this value, which is 1.653. The significant value for the Fintech variable is 0.000 0.05, which indicates that this study was successful in rejecting the Ho hypothesis in favour of the Ha hypothesis. The fintech variable itself has a positive effect, as measured by its beta coefficient (), which is 0.378. This indicates that its direction of influence is favourable. It is possible to reach the following conclusion: fintech has a materially beneficial impact on financial performance.

The Impact of the Sustainability Report on the Organization's Financial Performance

As can be observed from the outcomes of the statistical analysis presented earlier, the t value that has been computed for this variable is 1.140. This figure falls below the t table that was stated, which comes in at 1.653. Because the significant value for the variable representing the sustainability report is 0.235 higher than 0.05, it can be deduced that the research has effectively accepted Ho and rejected Ha. The sustainability report variable itself has a positive effect, as measured by its beta coefficient (), which is 0.102. This indicates that its direction of influence is favourable. It is possible to draw the conclusion that the sustainability report does not have a substantial impact on financial performance.

DISCUSSION

The Effect of Digital Innovation on MSME Financial Performance

The production of new market offers, business processes, or business models as a direct result of the application of digital technology is referred to as "digital innovation." Their definition encompasses a wide variety of innovation results, including new goods, platforms, and services, in addition to new customer experiences and other value lines; all of this is made feasible as a direct result of the utilisation of digital technology and digital processes (Nambisan et al., 2017). The first hypothesis (H1) proposes that there is a correlation between the use of digital innovation and improved financial performance. The findings of the test give evidence to support the hypothesis that the likelihood of multiple regression is between 0.003 and 0.05. The t value that was estimated, 3.017, is higher than the value that can be found in the t table, which is 1.653. What this indicates is that the findings of the research indicate that digital innovation does have a major positive effect on financial performance. If innovation in digital technology can be carried out more effectively by MSMEs, it will be simpler for those organisations to grow their business networks, which will, in turn enable them to boost the performance of their workforce.

The findings of the study are consistent with those obtained from the studies carried out by Nur Fauziah and Wahyuningtyas (2020) and Manne (2022). The findings indicate that both technological advancement and the overall performance of the organisation are seen as positive. According to the findings of the statistical tests that were conducted, there is a positive and considerable influence that digital innovation has on the performance of a firm from a financial point of view. Innovations in digital technology that are implemented in businesses in response to the requirements of their staff. Research results suggest that digital innovation does have an effect on financial success. These findings are in line with the findings of research carried out by Indriastuti, Maya, and Kartika Indri (2022), Gusti, Girang Permata, and Yulianto, Rudi Triadi (2022). Innovation in digital technologies is an essential skill for those who manage businesses. When there is a greater amount of innovation, there is a greater chance of improving the financial performance of the firm that is being handled.

The Influence of Fintech on MSME Financial Performance

Technology in the financial sector has the potential to boost business owners' levels of pleasure, particularly financial contentment. According to Sari and Septyarini (2018), financial technology has the potential to boost corporate performance and provide favourable financial conditions, both of which can lead to increased financial pleasure. The second proposition (H2) suggests that there is an association between fintech and financial performance. The findings of the test give evidence to support the hypothesis that the chance of multiple regression is 0.000 0.05. The t value that was computed to be 4,025 is higher than the amount that is listed in the t table, which is 1.653. This indicates that the findings of the research indicate that Fintech has a strong beneficial effect on financial performance. If micro, small, and medium-sized enterprises (MSMEs) become more proficient in the use of fintech, this will make it simpler for customers to complete transactions, which in turn will encourage customers to buy items and enhance financial performance.

Previous research carried out by Fitriasandy and Anam, (2022), Hamidah et al (2020), and Tanjung and Aulia (2022), the results of which show that financial technology has a significant positive effect on financial performance, reveal that financial technology has a large positive effect on financial performance. The application of financial technology can make the performance of a company activity more convenient. The management of businesses will become more efficient and effective thanks to advancements in financial technology, and the transactions of businesses, including their income and expenses, will be more transparent. The findings of a study that was carried out by Lestari (2020), Winarto, W. W. A. (2020), Siska (2022), Subanidja et al. (2021), and Pertiwi (2020) indicate that financial technology has a considerable impact on financial performance. The presence of financial technology has the potential to boost sales and also to draw the attention of customers in the process of advertising high-quality goods through digital marketing. Consumers and business actors will have an easier time conducting transactions, which will result in an improvement in the financial performance of the organisation (Udi, 2020). The higher the quality of Fintech, the more this will be the case.

Effect of Sustainability Report on MSME Financial Performance

According to the third hypothesis (H3), the Sustainability Report impacts the company's financial performance. The findings of the test give evidence to support the hypothesis that the likelihood of multiple regression is 0.235 more than 0.05. There is a difference between the estimated value of t, which is 1,140, and the value of t in the table, which is 1,653. The research findings indicate that the Sustainability Report has a negligible effect on a company's financial success. If the MSMEs in question cannot provide a satisfactory Sustainability Report, this will have a detrimental effect on the organization's financial performance.

Irma and Lestari (2021) are responsible for several studies that have been conducted in the past about sustainability reports. The research findings reveal that sustainability reports have no impact on the financial performance of an organization. That is, the sustainability report on the social dimension harms the firm, and the disclosure of the sustainability report on the social and environmental dimensions is regarded as a burden on the company, which can diminish the company's profitability. This is because the disclosure of the sustainability report on the social and environmental dimensions is considered a burden on the company. The findings of a study by Bukhori, Mochamad Rizki Triansyah, and Sopian (2017), as well as by Permata Sari and Andreas (2019), indicate that the financial performance of a company is unaffected by the publication of sustainability reports. Companies, investors, and other stakeholders can all benefit from the existence of a sustainability report in various ways, depending on the function that the sustainability reporting mechanism is doing. Dewi et al. (2019) carried out the same investigation in addition to their own.

Table 5. Summary of Hypothesis Testing Result

No	Hypothesis	Sig	Information
1.	Digital innovation has a positive and significant on financial performance.	0.003	Accepted
2.	Financial Technology has a positive and significant on financial performance.	0.000	Accepted
3.	Sustainability report has a positive and significant on financial performance.	0.235	Rejected

5. CONCLUSION

This research comes to a number of conclusions, including the following: To begin, the introduction of new digital technologies has a materially beneficial impact on business performance. This indicates that the typical UMKM in Tegal City has used digital innovation in their operations, which, as a result, will lead to an improvement in the financial performance of the organisation. Second, Financial Technology, the findings of the research indicate that the use of financial technology has a considerable and favourable impact on an organization's financial performance. This indicates that the application of financial technology by UMKM in Tegal City promotes convenience in transactions, which in turn enables the company to improve its financial performance. The third component of the Sustainability Report does not have any bearing on the results of the company's financial performance. This indicates that the Sustainability Report that was carried out by UMKM in Tegal City cannot increase financial performance, and that the carrying out of sustainability reports needs to be improved.

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