

## **Analysis of the Influence of Corporate Governance and Digital Financial Innovation on Increasing MSME Income in Cemara Asri, Medan**

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### **ABSTRACT**

This study aims to examine whether Corporate Governance and Digital Financial Innovation significantly influence MSME income growth in Cemara Asri, Medan. It uses quantitative data and gets its info straight from the source. The population here covers all the MSMEs impacted by Asri, adding up to 52 MSMEs. Data checks included validity tests, reliability tests, a look at some basic stats, classic assumption testing, more detailed regression analysis, t-tests for parts of the story and big-picture F tests plus determination coefficient checking. Early results show that Corporate Governance has a clear partial effect on raising MSME income in Cemara Asri Medan ( $t_{count} 2.254 > t_{table} 2.009$ ). Digital Financial Innovation also plays a strong partial role in boosting MSME income here ( $t_{count} 8.704 > t_{table} 2.009$ ). Corporate Governance and Digital Financial Innovation had a simultaneous significant effect on the Increase of MSME Income at Cemara Asri Medan with an F value of 247,628 > Ftable 3.18 with a regression coefficient value of 91%.

**Keywords:** Digital, Financial, GCG, Innovation, MSMEs.

### **INTRODUCTION**

The main drivers of the national economy are Micro, Small, and Medium Enterprises with their very large contributions to increasing foreign exchange, economic equity, job creation, and resilience during crises (Susilowati, Hen. et al., 2022). Entrepreneurship is encouraged in various countries because of its role in economic growth (Khamimah, 2021). To develop the potential of MSMEs, management, such as in Cemara Asri, needs to increase micro to medium businesses (Nurdyanto et al., 2024). An entrepreneur must be able to see opportunities, dare to take risks, be creative, be independent, and have a business vision (Tanoto & Setiawan, 2024). MSMEs grow from grassroots communities and become an important foundation of Indonesia's national economy (Nurhayati et al., 2025).

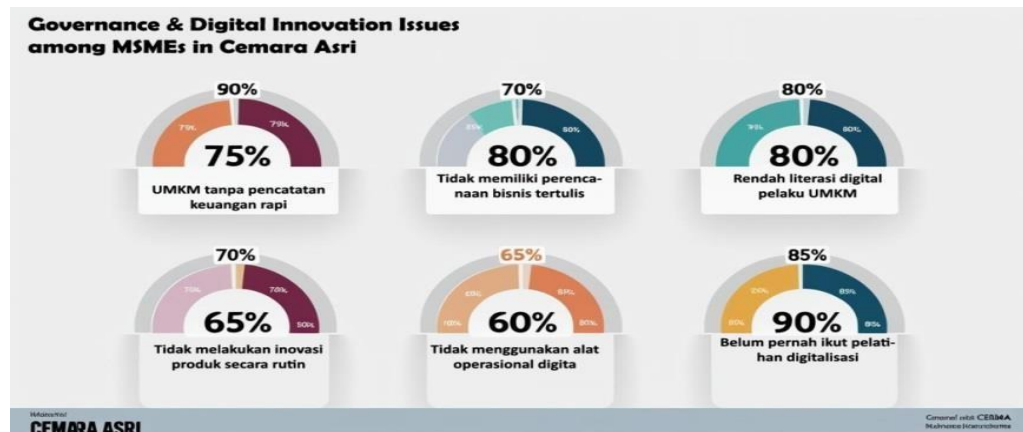
In the Cemara Asri area, MSMEs face various obstacles that hinder their maximum potential. One of the main problems is the limited access to capital caused by low financial literacy (Mu'as, 2024). This condition makes it difficult for MSMEs to obtain the financing needed to develop their business. Therefore, the application of GCG principles is needed to help overcome these problems by increasing transparency, accountability, and good business governance so that MSMEs can more easily obtain formal access to capital.

Low managerial skills, especially in implementing good business governance such as planning and accountability, are obstacles to the sustainability of MSMEs (Sanjaya et al., 2025). This is due to the lack of use of digital technology, so many MSMEs have not utilized online platforms for efficiency

and market expansion (Hasanah et al., 2024).

Consequently, Cemara Asri MSMEs are not ready to face digital challenges and changes in the global economy. Therefore, GCG and the increase in digital financial innovation are needed which are very important for competitiveness and business sustainability.

Digital financial innovations such as digital payments (Qris), mobile banking, and accounting applications that can facilitate access to financial services and accelerate business activities (Pangestika et al., 2025). Based on the phenomenon in Cemara Asri MSMEs, it can be seen in the below figure:



**Figure 1.** Problems of Digital Governance & Innovation of Cemara Asri MSMEs

MSMEs The data above is primary data. In Cemara Asri, the low productivity of MSMEs is caused by serious obstacles in business governance and digital innovation. Most business actors have not done good financial recording (75%) and do not have a written business plan (80%), so decision-making is less directed and difficult to access formal financing. Digital literacy is also low, with 70% minimal use of digital applications for finance, marketing, and stock management. In addition, product innovation and digital marketing are still limited, while 85% of MSMEs are not active on social media or marketplaces. The lack of digital training (90% have never participated) exacerbates this condition (Rahyono & Alansori, 2021)

## LITERATURE REVIEW

### MSMEs

Micro, Small, and Medium Enterprises (MSMEs) are productive enterprises belonging to individuals or business entities who refer to Law No. 20 of 2008 (Suhita et al., 2022). MSMEs play an important role in the Indonesian economy, especially in creating jobs and reducing unemployment (Kusuma et al., 2021). The criteria for MSMEs are divided into micro, small, and medium enterprises according to applicable standards (Djuniardi et al., 2022). The increase in MSME income reflects the growing scale of the business, competitiveness, and welfare of business actors. Sales Growth: This indicator shows how well MSMEs are able to increase their sales (Ambarita & Suwatno, 2024; Sanjaya et al., 2025). The increase in sales reflects the competitiveness of the products in the market and the ability of the business to expand its reach and revenue.

1. Customer Growth
2. Profit Growth.

### Corporate Governance

Corporate governance serves as a framework that manages the interaction between shareholders, the board of commissioners, and the board of directors to achieve organizational goals and prevent and correct strategic errors (Njatrijani et al., 2019). Corporate governance creates a trusted, transparent, and accountable environment, supporting long-term investment, financial stability, and business integrity for strong and inclusive growth (Putri et al., 2024; Surifah & Rofiqoh, 2019). There are several main indicators that affect the effectiveness of corporate governance, namely :

1. Internal Governance Structure
2. Internal Mechanisms
3. External Mechanisms
4. Principles of Good Corporate Governance (GCG)
5. Internal Control System (SPI)

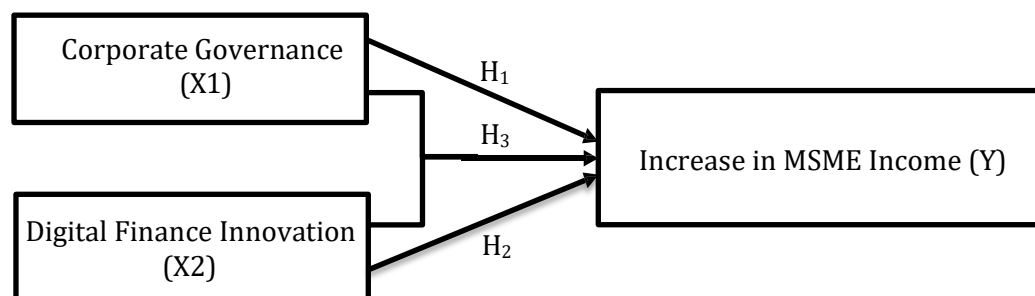
### Digital Finance Innovation

Digital finance is the integration of technology with financial services that changes the traditional way of providing services through electronic transactions via the internet and mobile devices (Susanti et al., 2024; Ummasyroh et al., 2024; São Paulo et al., 2023). The adoption of these innovations improves operational efficiency, expands reach, and improves the consumer experience of MSMEs, thus having a positive impact on revenue. Important indicators of digital finance include technological, social, economic, and regulatory aspects.

1. Technology Infrastructure
2. Cybersecurity
3. Digital and Financial Literacy
4. Regulations and Policies
5. Financial Inclusion
6. Technological Innovation

### Conceptual Framework

The increase in MSME income in the digital era is influenced by Corporate Governance and Digital Financial Innovation. Corporate governance improves management and trust, while digital innovation simplifies transactions and expands markets. In Cemara Asri, Medan, the utilization of both is still low, so this study analyzes the influence of these two factors on MSME income.



**Figure 2.** Theoretical Framework of Thought

### Hypothesis

Based on the conceptual framework above, the hypothesis of this research is formulated as follows to be assumed:

H1 = "Corporate Governance Influential Significant Increasing MSME Income in Cemara Asri, Medan"

- H2 = "Digital Financial Innovation has a significant effect on increasing MSME Income in Cemara Asri, Medan"
- H3 = "Corporate Governance and Digital Financial Innovation have a significant effect on increasing MSME Income in Cemara Asri, Medan"

## RESEARCH METHOD

This study was conducted in Cemara Asri, Medan, employing a quantitative research approach to examine the influence of Corporate Governance and Digital Financial Innovation on the income growth of MSMEs through multiple linear regression analysis. The research population comprised 52 active MSMEs in the area that have adopted digital financial technologies (Nugroho & Haritanto, 2022). The study applied a census sampling technique, utilizing the entire population as the sample.

Data were collected through direct observation and a five-point Likert scale questionnaire, which measured three main variables: Corporate Governance (transparency, accountability, responsibility, independence), Digital Financial Innovation (use of financial applications, digital payment systems, technology-based transaction recording), and MSME income growth (revenue increase, cost efficiency, profit improvement, and market expansion).

Data analysis was performed using SPSS, encompassing validity testing (correlation coefficient  $> 0.3$ ), reliability testing (Cronbach's Alpha  $> 0.7$ ), and multiple regression analysis. The findings indicated a significant effect of the independent variables on MSME income ( $p < 0.05$ ), confirming that the proposed model is valid and effectively explains the relationship among variables.

## RESULTS

### Validity Test

(Ghozali, 2021) states that the validity test is applied to determine the level of accuracy of a questionnaire.

**Table 1. Variable Validity Test (X 1,X2,Y)**

NO	Calculation			Table	Validity
	X1	X2	Y		
P1	0.809	0.975	0.941	0.3	Valid
P2	0.716	0.913	0.933	0.3	Valid
P3	0.441	0.827	0.478	0.3	Valid
P4	0.792	0.618	0.925	0.3	Valid
P5	0.535	0.874	0.941	0.3	Valid
P6	0.616	0.418	0.594	0.3	Valid
P7	0.432	0.843	0.677	0.3	Valid
P8	0.593	0.454	0.471	0.3	Valid
P9	0.869	0.943	0.627	0.3	Valid
P10		0.461	0.598	0.3	Valid
P11		0.928	0.941	0.3	Valid
P12		0.817	0.782	0.3	Valid
P13		0.787	0.478	0.3	Valid
P14		0.843	0.925	0.3	Valid
P15		0.523		0.3	Valid
P16		0.616		0.3	Valid

Source: Primary data processed, 2025

This study tested a questionnaire instrument containing 39 statements for the variables of Corporate Governance (9), Digital Financial Innovation (16), and MSME Income Increase (14) in 52 MSME actors in Cemara. The results of the validity test with SPSS 25 showed all valid items with a calculated  $r$  value of  $> 0.3$ , namely 0.432–0.869 (Corporate Governance), 0.418–0.975 (Digital Financial Innovation), and 0.471–0.941 (Increase in MSME Income). Reliability tests with Cronbach's Alpha can also be performed as follows:

**Table 2. Variable Reliability Test**

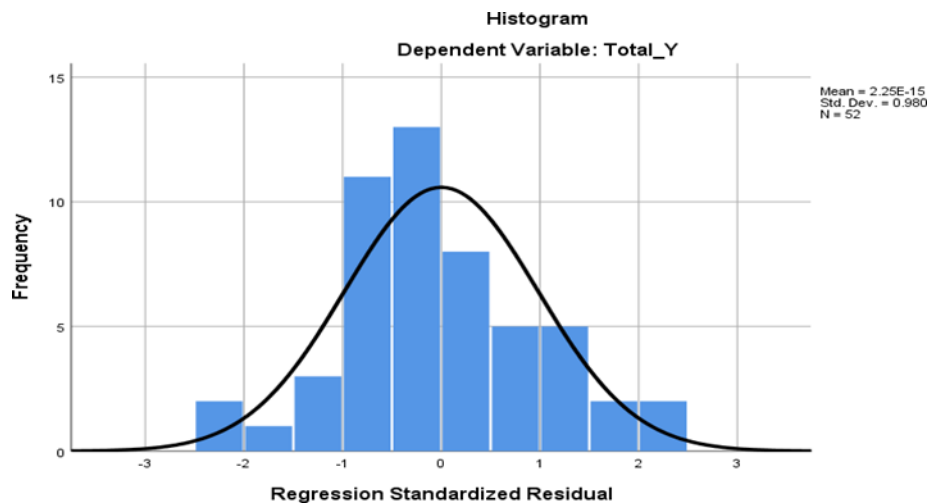
Variable	Cronbach's Alpha	Table	Information
Corporate Governance (X <sub>1</sub> )	0.827	0.7	Reliabel
Digital Financial Innovation (X <sub>2</sub> )	0.945	0.7	Reliabel
Increasing MSME Income (Y)	0.935	0.7	Reliabel

Source: Primary data processed, 2025

In this study, the reliability test with Cronbach's Alpha using SPSS 25.0 showed that the variables Corporate Governance (X<sub>1</sub>), Digital Financial Innovation (X<sub>2</sub>), and MSME Income Increase (Y) had values above 0.7, so that the instrument was declared reliable and consistent.

### Normality Test

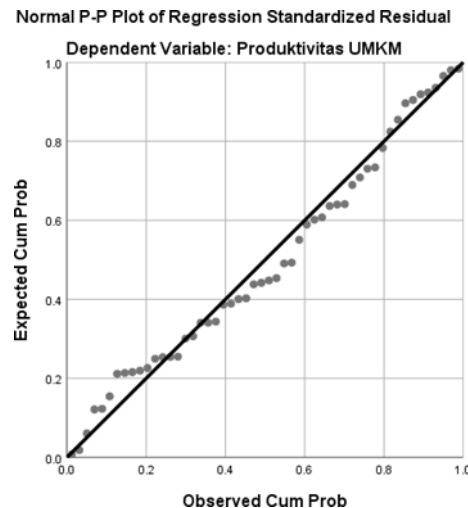
From the viewpoint of normality test is intended to check whether in the regression model, the error variables followed or had a normal distribution. (Ghozali, 2021)



**Figure 3. Histogram**

Source: Primary Data Processed, 2025

From the image, the normality test is intended to test whether in the regression model the disruptive or residual variables are of normal distribution. From the above image, it can be inferred that the results of the histogram graph have actual data forming curve lines tending to symmetry and not deviating to either left or right, hence one can say that data is of normal distribution.



**Figure 4. P-Plot**

Source: Primary Data Processed, 2025

The image above shows that the dots spread out and follow a diagonal line, indicating that the data meets the assumption of normality. According to Sugiyono (2014), multicollinearity occurs when independent variables are highly correlated, which interferes with the estimation of regression coefficients. Multicollinearity detection uses VIF values  $< 10$  and Tolerance  $> 0.1$ , which indicates no multicollinearity problems, as seen in the following table.

**Table 3.** Test One Sample Kolmogrov – Smirnov

N		52
Normal Parameters <sup>a,b</sup>	Mean	.0000000
	Std. Deviation	2.51767290
	Absolute	.091
	Positive	.086
	Negative	-.091
Test Statistic		.091
Asymp. Sig. (2-tailed)		.200 <sup>c,d</sup>

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

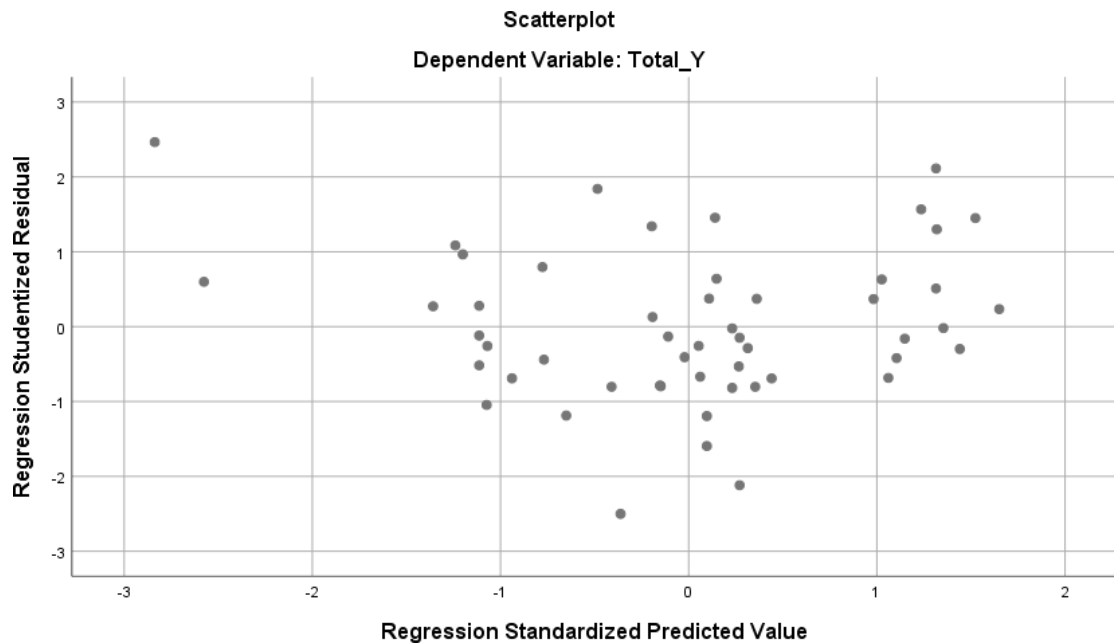
d. This is a lower bound of the true significance.

Source: Primary Data Processed,  
2025

From the table above, it is known that the value of significance, 0.200, is greater than 0.05 (Sig F  $> 5\%$ ), thus this expresses that data tested falls within normal distribution.

### Heteroscedasticity Test

According to Ghozali (2021), the heteroskedasticity test is intended to determine whether in the regression model there is a variance inequality of residuals between one observation and others.



**Figure 5.** Scatterplot  
 Source: Primary Data Processed, 2025

Based on the opinion, the heteroskedasticity test is intended to determine whether in the regression model there is a variance inequality of residuals between one observation and others.

### Multicollinearity Test

As state by ( Ghozali , 2021) the multicollinearity test aims to test whether in that regression model there is a correlation between independent variables.

**Table 4.** Multicollinearity Test

type		Colinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	Corporate Governance	0,233	4,299
	Digital Finance Innovation	0,233	4,299

a. Dependent Variable: Increase in MSME  
 Income Source: Primary Data Processed, 2025.

It is observed from the above multicollinearity test table that the Tolerance value for Corporate Governance and Financial Innovation has a tolerance value of 0.233 which is greater than 0.1 and a VIF value of 4.299 which is less than 10. Since the Tolerance value is greater than 0.1 and the VIF value is less than 10, it can be inferred that there does not exist multicollinearity between Corporate Governance and Digital Financial Innovation.



### Multiple Linear Regression Analysis

A multiple regression analysis was done to find out the direction and how much influence intervening variables have on the relationship between independent and dependent variables. (Ghozali, 2021)

The regression equation for the two predictors is:

$$Y = a + b_1X_1 + b_2X_2 + e$$

**Table 5.** Multiple Linear Regression Test

type		Unstandardized Coefficients	
		B	Std. Error
1	(Constant)	-2,401	2,799
	Corporate Governance	0,348	0,155
	Digital Finance Innovation	0,664	0,076

a. Dependent Variable: Increase in MSME  
 Income Source: Primary Data Processed, 2025.

$$\text{Increase in MSME Revenue} = -2,401 + 0.348 \text{ Corporate Governance} + 0.664 \text{ Digital Finance Innovation} + e$$

It is from these equations that the following results are derived:

1. The constant value comes out at -2.401, interpreting this as when Corporate Governance and Digital Financial Innovation variables have a value of 0, the Increase in MSME Revenue remains at -0.664.
2. The regression coefficient value of the Corporate Governance variable comes out positive (+) 0.348, implying that for every unit increase in the Corporate Governance variable, there is an Increase in MSME Income by 0.348.
3. The regression coefficient of the Digital Financial Innovation variable reads at a positive value (+) 0.664. It simply means that for every unit increase in the Tax Incentive variable, there will be an Increment in MSME Income by 0.664.

### Partial Significance Test (t-test)

Based on (Nugroho & Harianto, 2022), the t-test is used to test the influence of partially independent variables on dependent variables.

**Table 6.** T test

Type	t	Sig
1 (Constant)	-0,858	0,395
Corporate Governance	2,254	0,029
Digital Finance Innovation	8,704	0,000

a. Dependent Variables: Increase in MSME Income  
 Source: Primary Data Processed, 2025.

From the above t-test table, it can be seen that for the Corporate Governance variable (X1) the calculated t-value comes out to be 2.254 > ttable 2.00856 at a significance level of 0.029 < 0.05 which proves that there exists a statistically significant positive relationship between Corporate Governance and increase in MSME income. For the Digital Financial Innovation variable (X2), it is found that the value of tcalculated 8.704 > ttable 2.00856 at a significance level of 0.000 < 0.05.



The findings indicate that Digital Financial Innovation has a significant and positive effect on the improvement of MSME income.

#### Simultaneous Significance Test (F Test)

This test uses the F statistic to check if all the independent variables taken together have any effect on the dependent variable..(Nugroho, A. S., & Haritanto , 2022)

**Table 7. Test F**

Type	F	Sig
1 Regression	247.628	.000b
Residual		
Total		

a. Dependent Variable: Increase in MSME  
 Income Source: Primary Data Processed, 2025.

Result of the Simultaneous F Test above shows the value of Fcalculated (247.628) > Ftable (3.18) with a significance of  $0.000 < 0.05$  hence it can be inferred that there is a significant effect between Corporate Governance and digital Financial Innovation on the Increase in MSME Income.

#### Coefficient of Determination Test ( $R^2$ )

According to (Ghozali, 2021), the determination coefficient essentially measures how far the model is able to explain the variation of dependent variables.

**Table 8. Coefficient of Determination**

Type	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.954a	0.910	0.906	2.56854

a. Predictors: (Constant), Digital Finance Innovation, Corporate Governance

b. Dependent Variables: Increase in MSME

Income Source: Primary Data Processed, 2025.

The R Square value above is 0.910 or about 91% variation in MSME Income Increase can be explained by Corporate Governance and Digital Financial Innovation. Only about 9% of the variation is attributable to other factors not captured within this particular research model.

### DISCUSSION

Hypothesis testing shows that Corporate Governance ( $X_1$ ) and Digital Financial Innovation ( $X_2$ ) both play a significant role in increasing MSME income (Y), so that all three research hypotheses are acceptable.

#### 1. The Influence of Corporate Governance ( $X_1$ ) on Increasing MSME Income (Y)

From the results of the multiple linear regression test that has been discussed earlier, it is found that Corporate Governance has a positive and significant impact on the performance of MSMEs. This is evidenced by a regression coefficient value of 0.348, a t-value of 2.254, and a p-value of 0.029. Because the t-value of the t-table is  $> (1.661)$  and the p-value is less than 0.05, it can be concluded that the influence of Corporate Governance on the performance of MSMEs is statistically significant and the hypothesis is accepted.

This positive influence proves that the better the implementation of Corporate Governance in MSMEs, the better the quality of business management. Transparency, accountability, and responsibility principles in governance help MSMEs to perform their operations more effective and professional. (Juniartin Scott, 2025; Octaviani & Putri, 2021)

## **2. The Effect of Digital Financial Innovation (X<sub>2</sub>) on Increasing MSME Income (Y)**

Based on the results of the multiple linear regression test, the Digital Financial Innovation variable (X<sub>2</sub>) has a positive and significant effect on the Increase in MSME Income (Y). This is shown by the value of the regression coefficient of 0.664, the t-value of 8.704, and the p-value of 0.000. With a t-value that far exceeds the critical value and a p-value below 0.05. It is concluded that digital financial innovation has a strong significant influence on increasing MSME income.

Digital financial innovations, such as the use of digital payment platforms, and financial management applications, help MSMEs improve operational efficiency, expand market access, and improve service to customers. These findings are in line with research (Sanjaya et al., 2025; Wijayantini et al., 2024) that states that the adoption of digital financial technology increases MSMEs' access to a wider market and reduces transaction costs. In addition, (Octaviani & Princess, 2021; Utomo et al., 2020) it was also found that digital financial technology can optimize financial management so as to increase the profitability of MSMEs (Mangifera et al., 2022).

## **3. The Influence of Corporate Governance (X<sub>1</sub>) through Digital Financial Innovation (X<sub>2</sub>) on Increasing MSME Income (Y)**

Based on the simultaneous F test (Table 7) with an F value (247,628) and a p-value of 0.000 (<0.05), the variables of Corporate Governance and Digital Financial Innovation together have a significant effect on the Increase in MSME Income. The analysis of the determination coefficient (Table 8) showed the value of R Square 0.910 and Adjusted R Square 0.906, which means that 91% of the variation in MSME Income Increase can be explained by these two variables, indicating that the regression model is very suitable and valid (Hasanah et al., 2024; Nurdyanto et al., 2024).

## **CONCLUSION**

The conclusion of this study shows that Corporate Governance (X<sub>1</sub>) has a positive and significant effect on Increasing MSME Revenue (Y), both directly and indirectly through Digital Financial Innovation (X<sub>2</sub>). Digital Financial Innovation has a stronger influence on the Increase in MSME Income.

Corporate Governance also affects Digital Financial Innovation (X<sub>2</sub>) which further has a positive impact on increasing MSME Income. This emphasizes that good corporate governance is able to encourage the adoption of innovation and the development of Digital Financial Innovation that is beneficial for the progress of MSMEs. Overall, Corporate Governance and Digital Financial Innovation make a significant contribution to increasing MSME Income, both directly and through indirect influence.

## **Suggestion**

MSME actors should enhance digital literacy through training to maximize financial innovation benefits.

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