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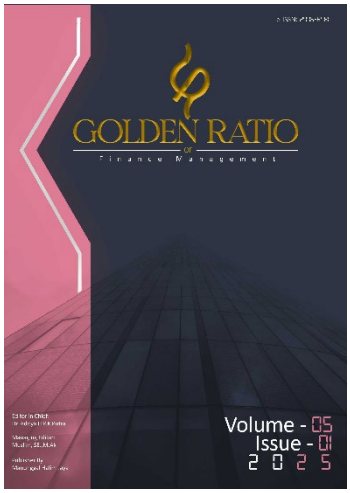

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FINANCE | RESEARCH ARTICLE

Implementation of Digital Finance for SME: Case Study of Digital-Based Business Incubator Program and Adoption Challenges in Palu City, Indonesia

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Abstract: The era of digitalization has brought changes in various economic sectors, including Micro, Small, and Medium Enterprises (SMEs) in Indonesia. This research discusses the implementation of digital finance in SMEs assisted by the Digital-Based Business Incubator of Palu City. The main focus is how the business incubator's coaching program and SME's level of digital literacy affect the adoption of digital financial technology. This study aims to analyze the implementation of digital finance in Business Incubator SMEs through a quantitative approach, data obtained from distributing questionnaires to SMEs involved in the incubation program. Multiple linear analysis methods with SPSS statistical tools were used to achieve the research objectives. The research was conducted on SMEs registered in the Business Incubator, totaling 52 SMEs, with a research sample of 40 SMEs. The results showed that the Business Incubator coaching program and digital literacy significantly positively affected the implementation of digital finance in SMEs. Targeted coaching programs and adequate digital literacy are proven to increase SME adoption of digital financial technology.

Keywords: Digital Finance Implementation, Business Incubator, SME, Technology Adoption, Digital Literacy, Quantitative Analysis.

JEL Classification Code: G21, L26, M13, O33, D83.

1. INTRODUCTION

Digital development in the era of globalization significantly impacts the Indonesian economy, especially in the marketing, financial, and industrial sectors (Sunding et al., 2023). Digital transformation paves the way for business innovation, operational efficiency, and market expansion through online platforms and technology-based services. Technological changes have made digital literacy essential in business processes (Firmansyah et al., 2022). Digital technology's transformation has influenced people's activities, including shopping for daily needs through e-commerce (Muzakir et al., 2024). Amid these developments, SMEs are one of the sectors that need the most support to adapt quickly. In this digitalization era, financial transformation is important in improving SMEs' competitiveness and sustainability. Financial digitization has become one of the main drivers for growth and efficiency improvement in various industries, including Micro, Small, and Medium Enterprises (SMEs). MSME is an economic term that refers to productive economic activities of either individuals or business entities, by Law No.20 of 2008 (Indriasari et al., 2023), aiming to improve and develop their business to support national economic development based on the principles of justice in economic democracy (Paskual et al., 2023).

SMEs have a vital role, especially in helping to reduce unemployment and reduce poverty (Risnawati et al., 2022). SMEs are the backbone of the Indonesian economy, with significant contributions to Gross Domestic Product (GDP) and job creation. Despite SMEs' crucial role, many still face challenges accessing adequate financial services, especially in the digital era. MSME players

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still struggle to shift from traditional financial methods to digital-based finance. Rahayu and Day (2019) and (Parawangsa et al., 2021) stated that SMEs' main barriers to digital adoption include limited human resources, lack of digital expertise, and low technological literacy. SMEs faced capital constraints, low-quality human resources, and a lack of technological mastery even before the COVID-19 pandemic (W. Adda et al., 2020). In addition, limited access to technological infrastructure, such as a stable internet network, and the initial cost of digital services are also obstacles. Therefore, understanding these constraints is crucial to formulating the right strategy to encourage the adoption of digital finance in SMEs so that they can compete in the increasingly competitive digital economy era. As one of the centers of economic growth in eastern Indonesia, Palu City has excellent potential for developing SMEs. Digital-based business incubators come as a solution to bridging this gap. In Palu City, business incubators play an important role in fostering and assisting SMEs to be more ready to transform towards digitalization, especially in finance. Business incubators act as entrepreneurship coaching centers and facilitators for SMEs to adopt the right digital financial solutions to support their business development.

This research aims to analyze the implementation of digital finance in SMEs under the guidance of the Palu City Digital-based Business Incubator. Through this approach, this research will explore how digital financial technology can improve the performance of SMEs, the challenges faced in the implementation process, and the important role played by business incubators in supporting digital transformation in the MSME sector. The results of this research are expected to provide valuable insights for businesses, incubators, and policymakers in developing a digital ecosystem that supports the growth of SMEs in the digital era.

2. LITERATURE REVIEW

2.1 Micro, Small and Medium Enterprises

Micro, Small, and Medium Enterprises (SMEs) have significantly contributed to Indonesia's economic growth. Data shows that SMEs contribute around 61.41% of the Gross Domestic Product (GDP), absorb 97% of the total workforce, and cover 90% of all business actors in Indonesia (Umi Hainik et al., 2024). During the 1998 economic crisis, SMEs acted as a pillar of the Indonesian economy by recording a 350% increase in exports amid the difficulties experienced by large companies and the banking sector (Lutfi et al., 2020). However, SMEs face various challenges that hinder their growth. Dynamic technological changes require SMEs to adapt immediately (Zahara et al., 2023). The increasingly widespread use of the internet offers opportunities for producers and consumers, which can be optimized for business activities (Lele et al., 2022). Digital media is currently a public preference because it supports various activities, such as digital communication and transactions, which can be accessed anytime and anywhere (Bachri et al., 2023). In digital finance, relevant indicators include adopting digital applications such as QRIS e-wallets and automated financial recording systems. Financial efficiency is also an important indicator, reflecting the ability of businesses to save time and costs in transactions and increase productivity through digital systems.

2.2 Digital Finance

Digital finance is financial services provided through digital technology and accessible through electronic devices. The transformation of traditional financial systems to be more efficient and practical through technology is the essence of digital finance. Information technology is important in accelerating changes in operational methods in the business world (Syamsuddin et al., 2024). The development of digital technology has expanded people's access to online payment systems, including online shopping activities (Setiawan et al., 2024). Digital financial services operate without physical money, so every transaction takes place through a financial institution platform (Wijayanti et al., 2024). Using digital finance offers solutions for improving the transparency and accountability of SMEs through good financial records so that business operations become more effective and reliable (Kasim et al., 2022.). Digital financial literacy includes understanding digital financial applications

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or platforms, the QRIS digital payment system, and skills in operating applications to record transactions, create financial reports, and make payments.

2.3 Business Incubator

Business incubators in Palu City have a variety of flagship incubation programs designed to support the development of local entrepreneurs in various sectors. These programs include Kulinarycraft, Creativebiz, Next Level, Growth, and ParaPreneurs. These five programs collaborate to support entrepreneurs in Palu City in growing sustainably and competitively in the digital era. These business activities not only drive economic growth but also reflect the level of community welfare (Rombe & Hadi, 2022). In analyzing the relationship between business incubator coaching programs (X1), digital literacy (X2), and digital finance implementation (Y), a framework that integrates theory and empirical findings is required. The study by Bank Indonesia (2021) shows that digital literacy is a key driver in implementing financial technology, with a positive correlation to increased efficiency and market access for SMEs. Test results by Syaharani et al. (2024) also confirmed that digital literacy affects the financial implementation of SMEs. Research on fostered SMEs in Indonesia shows that a combination of coaching programs and digital literacy results in higher levels of digital financial implementation than focusing on only one of the factors. Therefore, the framework in this study is designed to illustrate the cause-and-effect relationship between the independent variables (X1 and X2) and the dependent variable (Y).

2.4 Hypothesis

In analyzing the relationship between business incubator coaching programs (X1), digital literacy (X2), and digital finance implementation (Y), a framework that integrates theory and empirical findings is required. The study by Bank Indonesia (2021) shows that digital literacy is a key driver in implementing financial technology, with a positive correlation to increased efficiency and market access of SMEs. Test results by Syaharani et al. (2024) also confirmed that digital literacy affects the financial implementation of SMEs. Research on fostered SMEs in Indonesia shows that the combination of coaching programs and digital literacy results in a higher level of digital financial implementation than focusing on only one of the factors. Therefore, the framework in this study is designed to illustrate the cause-and-effect relationship between the independent variables (X1 and X2) and the dependent variable (Y).

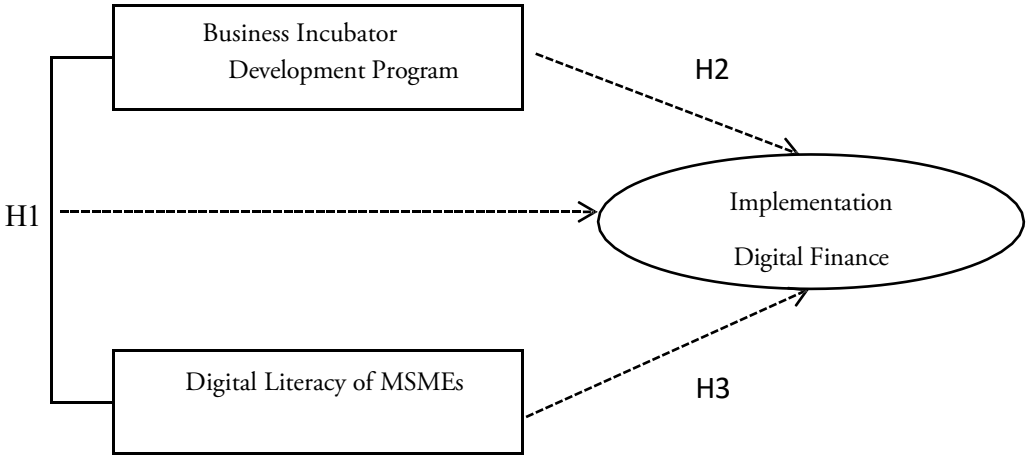

Figure 1. Research Framework

Based on this framework, the following is a hypothesis formulation based on the variables of the Business Incubator Development Program (X1), MSME Digital Literacy (X2), and Implementation of Digital Finance in SME (Y)

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H1: The business incubator coaching program and SMEs' digital literacy positively influence the implementation of digital finance in SMEs in Palu City.

H2: The business incubator coaching program affects the implementation of digital finance in SMEs in Palu City.

H3: The digital literacy of business incubator SMEs significantly influences the implementation of digital finance in SMEs in Palu City.

3. RESEARCH METHOD AND MATERIALS

This study used a quantitative approach as the primary method. Data were collected through a survey with questionnaires distributed to micro, small, and medium enterprises (SMEs) participating in the digital-based business incubator program at Palu City. This quantitative approach allows systematic testing of relationships between variables to obtain factual data and characteristics of the items under study. The analysis is carried out with the support of relevant theories and references (Bidasari et al., 2023). The data obtained is the basis for understanding the relationship between the Business Incubator coaching program, digital literacy, and digital finance implementation in SMEs. The originality of this research lies in analyzing the implementation of digital finance in SMEs assisted by digital-based business incubators in Palu City. This research provides empirical evidence regarding the effectiveness of coaching programs and the level of digital literacy in adopting digital financial technology.

The population of this study is all SMEs registered in the Business Incubator assisted tenants both outwall and inwall. Outwall tenants means all SMEs registered as Business Incubator tenants. In this case, the number of Business incubator-assisted tenants is 52 SMEs. Meanwhile, inwall tenants are SMEs active in the Business Incubator incubation program. The sampling technique used was purposive sampling, namely selecting research subjects based on specific criteria relevant to the research objectives. The sample used was 40 SMEs that were active in the incubation program. This sample selection is based on the consideration that SMEs active in the incubation program have more in-depth experience and knowledge about implementing digital finance.

3.1. Questionnaire Design

This research uses primary data from SMEs in the Palu Business Incubator program. Primary data is collected directly from respondents without intermediaries, so the information obtained is original and relevant (Rukhmana, 2021). The data collection technique used is multiple linear regression analysis. This method tests the relationship between the dependent variable (Y) and two or more independent variables (X). The multiple linear regression formula used is:

$$Y = \beta 0 + \beta 1X1 + \beta 2X2 + \ldots \beta nX(n) + \varepsilon$$

Description:

Y	= Dependent variable
β0	= constant
β1, β2, β3	= regression coefficients that show the magnitude of the influence of each independent variable.
X1, X2, X3	= independent variables.
ε	= error or residual

Data were collected through questionnaires distributed to SMEs in the Business Incubator incubation program. The validity and reliability of the research instruments were tested to ensure the quality of the data collected. The validity test ensures that the questionnaire measures what it is supposed to measure. In contrast, the reliability test is used to ensure the consistency of the measurement results. In addition, a classical assumption test was conducted to ensure that the multiple linear regression model meets the necessary assumptions. Data analysis was conducted using SPSS statistical software. The results of the analysis include regression coefficients (β), significance values

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(p-value), and R-squared values (R^2), which provide information about the effect of independent variables (X) on dependent variables (Y). The findings of this study are expected to contribute to the development of SMEs in Palu City, especially in increasing the adoption of digital finance. This research also provides practical implications for business incubators and policymakers in designing effective programs to support the digitalization of SMEs.

4. RESULTS AND DISCUSSION

4.1. Statistical Result

a. Validity Test

Validity testing is carried out to test the validity of measuring instruments. A measuring instrument is valid if it can measure what should be measured and accurately reveal the data under study. The validity of the measuring instrument is known by comparing the value of r-calculated with r-estimated.

Table 1. Validity Test

Variables	R-calculated	R-Estimated	Description
X1.1	0.678	0.312	Valid
X1.2	0.873	0.312	Valid
X1.3	0.746	0.312	Valid
X1.4	0.787	0.312	Valid
X1.5	0.833	0.312	Valid
X2.1	0.688	0.312	Valid
X2.2	0.737	0.312	Valid
X2.3	0.773	0.312	Valid
X2.4	0.736	0.312	Valid
X2.5	0.814	0.312	Valid
Y1	0.853	0.312	Valid
Y2	0.825	0.312	Valid
Y3	0.713	0.312	Valid
Y4	0.765	0.312	Valid
Y5	0.685	0.312	Valid

The validity test results show that all statement items have a calculated r value that is more significant than the r table, so it can be concluded that all statement items are valid.

b. Reliability Test

Reliability testing is used to test the reliability of research instruments. The questionnaire is reliable if the responses given by respondents to questions or statements are stable and consistent even though the time is different. The instrument is considered reliable when Cronbach's Alpha value exceeds 0.6.

Table 2. Reliability Test Result

Variables	Cronbach's alpha	Description
X1	0.832	Reliable
X2	0.820	Reliable
Y	0.826	Reliable

The reliability test results show that all variables have a Cronbach's alpha value of more than 0.6, so it can be concluded that all variables are reliable.

c. Normality Test

The normality test ensures that the residual data or data analyzed in a statistical model is usually distributed (Mardiatmoko, 2020). A graph pattern showing standard data will be seen in the P-Plot diagram with points aligning with the diagonal line. The normality test with the P-plot (probability

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plot) model shows data points spread close to the diagonal line, thus indicating a normal distribution of residual data.

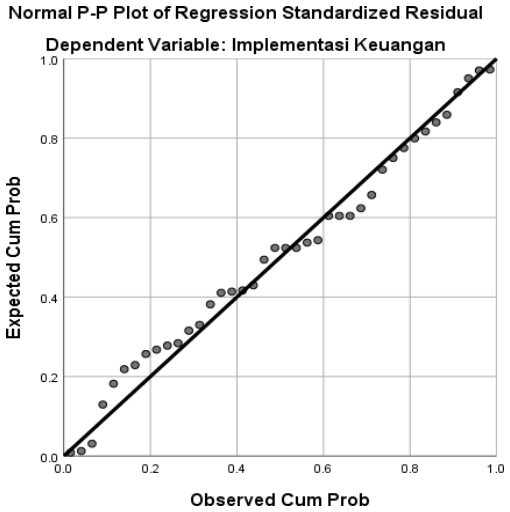

Figure 2. Normality Test Picture

d. Multicollinearity Test

The multicollinearity test ensures no strong or almost perfect linear relationship between the independent variables (X) in a regression model. Multicollinearity results in a Variance Inflation Factor (VIF) value of less than 10 and a tolerance value of more than 0.10, which indicates the absence of multicollinearity between the independent variables.

Table 3. Multicollinearity Test

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Tolerance	VIF
		B	Std. Error	Beta				
1	(Constant)	1.429	3.138		.455	.652		
	X1	.416	.131	.370	3.184	.003	.925	1.081
	X2	.507	.109	.540	4.646	.000	.925	1.081
a. Dependent Variable: Y								

Based on the multicollinearity test results, all variables have a tolerance value greater than 0.10 and a VIF value less than 10. Thus, it can be concluded that no indication of multicollinearity is found, so the multicollinearity test is fulfilled.

e. Heteroscedasticity Test

The heteroscedasticity test ensures that the regression model can provide estimates that cannot be efficient. If heteroscedasticity occurs, the regression results may be invalid because the independent variables do not predict the dependent variable consistently. If the dots with the scatterplot method show a random pattern of residual distribution and do not form a specific pattern, then there is no heteroscedasticity.

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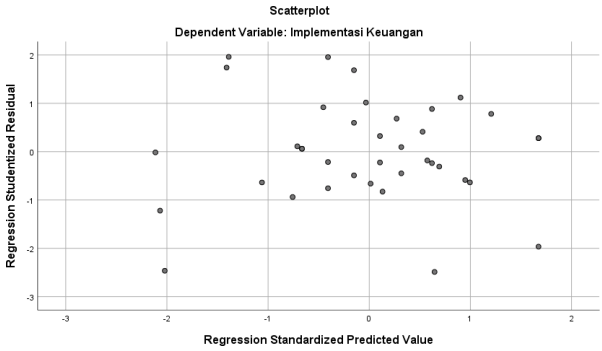

Figure 3. Heteroscedasticity Test

f. T-Test

The t-test in multiple linear regression analysis tests the effect of each independent variable on the dependent variable. This test aims to determine whether certain independent variables have a significant relationship to the dependent variable. If the significance value is less than 0.05, then the independent variable partially has a significant effect on the dependent variable.

Table 4. T-test

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.429	3.138		.455	.652
	X1	.416	.131	.370	3.184	.003
	X2	.507	.109	.540	4.646	.000
a. Dependent Variable: Y						

Based on Table 4, the multiple linear regression equation is obtained as follows: Y =1.429 + 0.416 X1 + 0.507 X2 + ε

1. (1,429): This indicates that when the predictor variables X1 and X2 are both zero, the mean value of the dependent variable Y is 1.429.
2. Coefficient X1 (0.416): indicates that for every one unit increase in X1, the average value of Y increases by 0.416 units, assuming X2 remains constant.
3. The X2 coefficient (0.507) indicates that for every one-unit increase in X2, the average value of Y increases by 0.507 units, assuming X1 remains constant.
4. e: is an error or nuisance term that includes all other factors that affect Y but are not included in the regression model.

In other words, this equation states that Y is influenced by independent variables X1 and X2, with a constant intercept of 1.429.

g. F-Test

Multiple linear regression analysis is a statistical method to model the relationship between one dependent variable and two or more independent variables. The main objective is to understand how much influence each independent variable has on the dependent variable. The F test tests the effect of all independent variables simultaneously on the dependent variable. The regression model is declared FIT if the significant value is less than 0.05.

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Table 7. F-Test

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	151.919	2	75.960	21.540	.000[b]
	Residuals	130.481	37	3.527		
	Total	282.400	39			
a. Dependent Variable: Y						
b. Predictors: (Constant), X2, X1						

From Table 7, it can be concluded that the regression model significantly affects the variability in the data (p-value <0.05). This indicates that digital literacy and the Business Incubator coaching program significantly influence the implementation of digital finance.

b. R^2-Test

The coefficient of determination provides information about the level of fit of the regression model to the data being analyzed. This test helps us understand the extent to which the independent variables included in the regression model can explain the variability of the independent variables.

Table 8. R^2-Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.733[a]	.538	.513	1.87790
a. Predictors: (Constant), X2, X1				
b. Dependent Variable: Y				

4.2. Discussion

Based on these results, the Business Incubator coaching program is important in SMEs adopting digital financial technology. Through training, mentoring, and access to resources, the program improves businesses' understanding of the benefits of digital technology in their business operations. Based on the Diffusion of Innovation theory, the business incubator coaching program is a change agent that accelerates the adoption of digital finance innovations. The empirical study results show that SMEs involved in the Business Incubator integrate digital financial technology faster than SMEs that do not participate in coaching. This is due to access to practical knowledge and technical support provided by Business Incubators. Another study highlighted that Business Incubators function as managerial assistants and play a role in developing technologies that support market needs, such as digital financial technology for digital startups in Indonesia (Putra Haristianto & Muhammad, 2023). Thus, this coaching program significantly affects the readiness and success of digital finance implementation. This is supported by the partial t-test results, which show that the digital-based business incubator coaching program has a positive and significant influence on the implementation of digital finance in SMEs, with a p-value of less than 0.05, namely 0.03, and a positive regression coefficient. This shows that the better the quality of the coaching provided, the higher the level of adoption of digital finance among SMEs. In addition, digital literacy is also a significant factor in encouraging the implementation of digital finance, such as using digital payment systems and digital-based financial management applications. Based on the Technology Acceptance Model (TAM) theory, digital literacy affects digital financial technology's perceived ease of use and benefits. A higher level of digital literacy will increase a person's ability to understand and use digital financial technology in everyday life and business operations. Empirical studies (Kuswanto et al., 2024) show that the active use of digital technology contributes to creating better economic and social value for businesses. SMEs with higher levels of digital literacy tend to be more confident in using digital financial services, thus increasing the effectiveness of their implementation. Digital literacy also helps businesses understand the risks and safety of using technology. This is also reinforced by the results of the t-test, which has a significant effect on the implementation of digital finance with a p-value of less than 0.05, namely 0.00, and a regression coefficient that is also positive.

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The f-test results show a significance value smaller than 0.05, namely 0.000. This shows that the two independent variables, namely the coaching program and the level of digital literacy, together significantly affect the implementation of digital finance in SMEs in Palu City. This is supported by the coefficient of determination (R2) value of 0.51 or 51%, indicating that most of the variance in digital finance implementation can be explained by the regression model. Thus, this study found that the business incubator coaching program and digital literacy of SMEs significantly influence the implementation of digital finance among SMEs assisted by the Digital-Based Business Incubator of Palu City. The regression test results show that both partially and simultaneously, the two variables positively contribute to adopting digital financial technology. A well-directed coaching program can help SMEs understand and integrate digital financial technology into their business operations. This is in line with the results of the multiple linear regression analysis, where the regression coefficient of the coaching variable shows a positive and significant influence on the implementation of digital finance. In addition, SMEs' digital literacy level is also a key factor supporting the implementation of digital finance. Adequate digital understanding and skills enable SMEs to utilize digital financial services such as QRIS and automated recording systems, improving efficiency and accountability in financial management.

5. CONCLUSION

This study, which aims to analyze the effectiveness of financial planning on the performance of the realization of village funds in Palupi Village, Palu City, from 2022 to 2024, resulted in several important conclusions. The effectiveness of budget realization showed excellent performance in 2022 and 2023, reaching 100%. Although there was a decline to 91.5% in 2024, this achievement is still classified as practical based on the Ministry of Home Affairs standards. This decline indicates challenges in maintaining program consistency due to urgent priority changes. In addition, more structured financial planning over the years, reflected in sustained budget increases, demonstrates the Village government's commitment to supporting development at the local level. Budget allocations increasingly focused on community empowerment, especially in 2024, underscore the importance of community capacity building and participation in community development. Although the quarterly budget distribution shows efforts to maintain program continuity, there needs to be more attention to monitoring, especially in periods with higher allocations. Applying the principles of agency theory shows that the Palupi Village government, as the agent, seeks to fulfill the community's expectations as the principal through a focus on community empowerment reflected in increased budget allocations.

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