Digital Financial Literacy, Information Quality, and Tax Burden on MSME Financial Efficiency: Trust Mediation

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Abstract

The digital transformation of taxation through the CoreTax Administration System (CTAS) has placed new demands on Micro, Small, and Medium Enterprises (MSMEs), whose financial efficiency remains constrained by limited digital readiness. This study examines the effect of digital financial literacy, information quality, and tax burden perception in the CoreTax era on MSME financial efficiency, positioning CoreTax trust as a mediating variable. A quantitative explanatory design was employed, with data collected from 100 MSME operators in Berau Regency, East Kalimantan, selected through purposive sampling and measured using a four-point Likert scale. Data were analysed using Structural Equation Modeling–Partial Least Squares (SEM-PLS) with SmartPLS 4.0. The results show that digital financial literacy, information quality, and tax burden perception each exert a positive and significant effect on both CoreTax trust and MSME financial efficiency, with digital financial literacy producing the strongest direct effect on efficiency and information quality emerging as the dominant predictor of trust. CoreTax trust significantly enhances financial efficiency and partially mediates all three exogenous paths, with the information-quality pathway exhibiting the strongest indirect effect. The model explains 82.3% of the variance in financial efficiency and 79.2% in trust. These findings imply that strengthening digital financial literacy, improving the quality of tax information, and simplifying administrative procedures are key strategies for enhancing MSME financial efficiency in the era of tax digitalization.

Keywords: *Digital Financial Literacy; Information Quality; Tax Burden Perception; CoreTax Trust; MSME Financial Efficiency*

INTRODUCTION

The digital transformation of the financial sector has become a global phenomenon, advancing rapidly alongside progress in information technology, artificial intelligence, big data, and cross-sector system integration (World Bank, 2021; OECD, 2022). Financial digitalization now serves as a strategic instrument for improving economic efficiency, transparency, and financial inclusion, particularly for Micro, Small, and Medium Enterprises (MSMEs). International institutions consistently report that the adoption of financial technology lowers transaction costs, accelerates cash flow, and enhances the quality of business financial decision-making.

In Indonesia, MSMEs constitute the backbone of the national economy. More than 65 million business units contribute approximately 61–63% of Gross Domestic Product (GDP) and absorb around 97% of the national workforce (BPS, 2023; Ministry of Cooperatives and SMEs, 2023). Despite this dominance, the contribution of MSMEs to national tax revenue remains below 1% of total collections (DJP, 2023), signaling fundamental weaknesses in tax compliance, digital financial literacy, and the use of digital tax administration systems. These weaknesses are compounded by persistent managerial limitations, including manual bookkeeping, the commingling of personal and business finances, and low adoption of digital tools (BPS, 2024; Yuliana et al., 2025).

As part of national tax reform, the government has implemented the CoreTax Administration System (CTAS) as an integrated digital platform intended to improve the efficiency, transparency, and accuracy of tax administration (DJP, 2024).

However, the success of such a system depends heavily on user readiness, especially among MSMEs that generally possess limited digital financial literacy. During the early stages of implementation, technical constraints and uneven levels of digital literacy across regions may shape MSME perceptions of the administrative and compliance burden they must bear. The direction of this effect, however, is not necessarily uniform: under the intensified supervision that has accompanied CoreTax implementation, a high perceived tax burden does not always erode trust but may instead push operators to engage with the system more actively in order to avoid sanctions—a compliance-pressure mechanism consistent with tax-deterrence reasoning (Kirchler, 2007; Damayanti & Jibran, 2024). The direction of the tax-burden effect on trust and efficiency is therefore an empirical question that this study sets out to test.

Financial efficiency reflects the ability of business actors to manage financial resources optimally to achieve sustainable performance, manifested in accurate bookkeeping, sound cash-flow management, cost control, and the timely fulfilment of financial obligations (Fitriasari et al., 2021; Mishra et al., 2024). In a digital context, efficiency is determined not only by the availability of technology but also by the capacity of MSMEs to understand and apply it appropriately. Three factors are particularly salient. First, digital financial literacy refers to the ability of individuals or business actors to understand, access, and use digital financial services effectively and responsibly (OECD, 2020; Mishra et al., 2024); Indonesia's financial literacy index of 66.46% indicates that public understanding remains at an intermediate level (OJK, 2022). Second, information quality concerns the accuracy, relevance, clarity, and comprehensibility of information provided through digital systems, including the CoreTax platform (DeLone & McLean, 2022; Elvina & Pratiwi, 2025). Third, tax burden perception captures the subjective view of taxpayers regarding the magnitude of their obligations and the difficulty of fulfilling them (Nuswantara, 2020; Nurhaeni et al., 2025).

The relationship between these factors and MSME financial efficiency is not necessarily direct. Operators who are digitally literate, who receive high-quality information, and who hold a rational perception of the tax burden may still fail to translate these attributes into efficient financial behaviour if they do not trust the reliability and security of the digital system. Trust represents the conviction held by MSMEs regarding the reliability, security, and integrity of the digital financial and tax systems provided by financial institutions and the government (Gefen et al., 2003; Kuchciak & Wiktorowicz, 2021). Trust therefore functions as the psychological and institutional mechanism that bridges digital readiness and efficient financial behavior; without it, MSMEs tend to be reluctant to adopt digital systems even when literacy and information access are adequate.

Regionally, Berau Regency in East Kalimantan records 16,138 registered MSME units, dominated by micro enterprises. Local development programmed have prioritized production and marketing, while assistance in digital financial management and CoreTax-based tax administration has not yet become a primary focus. This condition strengthens the indication that limited digital financial

literacy, variation in information quality, and perceptions of the digital tax system may influence the effectiveness of digital financial management among local MSMEs.

Empirically, prior studies have examined digital financial literacy, information quality, and tax perception in isolation, and have rarely integrated these constructs into a single comprehensive model within the context of tax digitalization through CoreTax (Putri & Rahman, 2022; Sari et al., 2023). Most research has also been conducted in large urban areas with relatively adequate digital infrastructure, limiting the generalizability of findings to regions with different geographic and literacy characteristics. Furthermore, studies positioning trust as a mediating variable between digital factors and MSME financial efficiency remain scarce. Addressing this gap, the present study tests the integrated influence of digital financial literacy, information quality, and CoreTax-era tax burden perception on MSME financial efficiency, with CoreTax trust as the mediating variable, in the specific setting of Berau Regency. The novelty of this research lies in its simultaneous integration of three exogenous constructs with trust as a partial mediator and in its examination of actual financial-efficiency outcomes rather than behavioral intentions alone.

RESEARCH METHODOLOGY

This study employed a quantitative approach with an explanatory research design intended to test causal relationships among variables on the basis of formulated hypotheses (Sugiyono, 2019). The population comprised MSME operators in Berau Regency who use digital financial services and possess experience with, or knowledge of, the CoreTax digital tax administration system. A purposive sampling technique was applied, with respondents required to satisfy three criteria: actively operating a business in Berau Regency; using digital financial services such as digital payments, mobile banking, or financial recording applications; and being registered taxpayers with experience of, or at least familiarity with, the CoreTax system (Sekaran & Bougie, 2020).

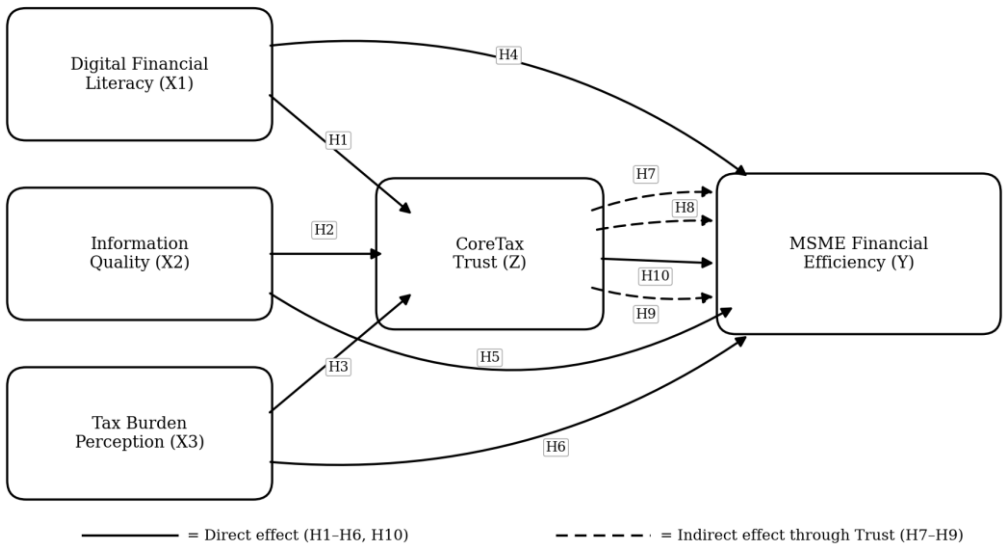
The sample was set at 100 MSME respondents, a size deemed adequate for SEM-PLS analysis, which is relatively flexible with respect to medium sample sizes and is suited to models involving several latent constructs and mediating relationships. The determination also follows the general PLS-SEM rule of at least ten times the largest number of structural paths directed at a construct (Hair et al., 2021).

Primary data were collected through a structured questionnaire, supported by literature study and documentation as secondary techniques. All items were measured on a four-point Likert scale (1 = strongly disagree; 2 = disagree; 3 = agree; 4 = strongly agree), enabling respondents' attitudes and perceptions to be quantified objectively. The constructs and their operational indicators were drawn from established sources: digital financial literacy (X1) from Mishra et al. (2024); information quality (X2) from DeLone and McLean (2022); CoreTax-era tax burden perception (X3) from Nurhaeni et al. (2025); CoreTax trust (Z) from Kuchciak and Wiktorowicz (2021); and MSME financial efficiency (Y) from Yuliana et al. (2025).

Data were analyzed using Structural Equation Modeling–Partial Least Squares (SEM-PLS) with SmartPLS 4.0, selected for its capacity to analyze relationships among latent variables simultaneously, including direct and indirect effects through a mediating variable, without requiring a normal data distribution (Hair et al., 2021). Evaluation of the measurement (outer) model assessed convergent validity through outer loadings and Average Variance Extracted (AVE ≥ 0.50), discriminant validity through the Fornell–Larcker criterion, and reliability through Composite Reliability (≥ 0.70) and Cronbach's Alpha (≥ 0.60). Evaluation of the structural (inner) model assessed the coefficient of determination (R^2), path coefficients, and significance through a bootstrapping procedure yielding t-statistics and p-values. Mediation was tested by examining the significance of indirect effects via bootstrapping.

On the basis of theory and prior empirical evidence, ten hypotheses were proposed. H1–H3 state that digital financial literacy, information quality, and tax burden perception each significantly affect CoreTax trust. H4–H6 state that the same three variables each significantly affect MSME financial efficiency. H7–H9 state that CoreTax trust mediates the effect of each exogenous variable on financial efficiency. H10 states that CoreTax trust significantly affects MSME financial efficiency. The research framework links the three exogenous constructs (X1, X2, X3) to the endogenous construct of financial efficiency (Y), both directly and indirectly through the mediating construct of trust (Z), as illustrated in Figure 1.

Figure 1. Research Conceptual Framework



Source: Author's construction (2026)

RESULTS AND DISCUSSION

Respondent Profile

The 100 respondents represented a range of business types, durations of operation, and turnover levels. All respondents used digital financial services—most commonly QRIS (60%), followed by mobile banking (20%), e-wallets (11%), and marketplaces (9%)—and the majority (74%) had directly used the CoreTax system. The distribution is summarized in Table 1.

Table 1. Respondent Characteristics

Characteristic	Category	Count (%)
Business Type	Trade	42 (42%)
	Culinary	28 (28%)
	Services	18 (18%)
	Production	12 (12%)
Years of Operation	< 1 year	8 (8%)
	1–3 years	22 (22%)
	4–5 years	35 (35%)
	> 5 years	35 (35%)
Annual Turnover	< IDR 500,000,000	71 (71%)
	≥ IDR 500,000,000	29 (29%)
Primary Digital Service	QRIS	60 (60%)
	Mobile Banking	20 (20%)
	E-Wallet	11 (11%)
	Marketplace	9 (9%)
CoreTax Experience	Has used CoreTax	74 (74%)
	Not yet, but understands CoreTax	26 (26%)

Source: Processed primary data (2026)

Descriptive Statistics

Table 2 presents the mean and standard deviation of each variable. Digital financial literacy recorded the highest mean (3.512), indicating that most operators are reasonably capable of understanding and using digital financial services, while financial efficiency also scored highly (3.397). Information quality obtained a moderate mean (3.143). In contrast, tax burden perception (2.718) and CoreTax trust (2.759) remained in the moderate range, reflecting that the complexity of the relatively new CoreTax procedures and the need for improved usability continue to temper user confidence.

Table 2. Descriptive Statistics of Research Variables

Variable	Mean	Std. Dev.
Digital Financial Literacy (X1)	3.512	0.575
Information Quality (X2)	3.143	0.510
Tax Burden Perception (X3)	2.718	0.624

Variable	Mean	Std. Dev.
CoreTax Trust (Z)	2.759	0.519
MSME Financial Efficiency (Y)	3.397	0.580

Source: SmartPLS output (2026)

Measurement Model (Outer Model)

All indicators across the five constructs produced outer loadings above the acceptable threshold (lowest 0.648 for X2, with several constructs exceeding 0.90), confirming convergent validity at the indicator level. At the construct level, all values of Average Variance Extracted exceeded 0.50 and all reliability coefficients exceeded the required minimums, as reported in Table 3. Discriminant validity was also satisfied: the square root of AVE for each construct exceeded its correlations with the other constructs under the Fornell–Larcker criterion (Table 4).

Table 3. Construct Reliability and Validity

Variable	Cronbach's Alpha	Composite Reliability (rho_c)	AVE
Digital Financial Literacy (X1)	0.922	0.936	0.560
Information Quality (X2)	0.928	0.935	0.546
Tax Burden Perception (X3)	0.979	0.980	0.806
CoreTax Trust (Z)	0.972	0.975	0.762
MSME Financial Efficiency (Y)	0.946	0.953	0.632

Source: SmartPLS output (2026). Threshold: CR & Cronbach's Alpha > 0.70; AVE > 0.50 (Hair et al., 2021)

Table 4. Discriminant Validity (Fornell–Larcker Criterion)

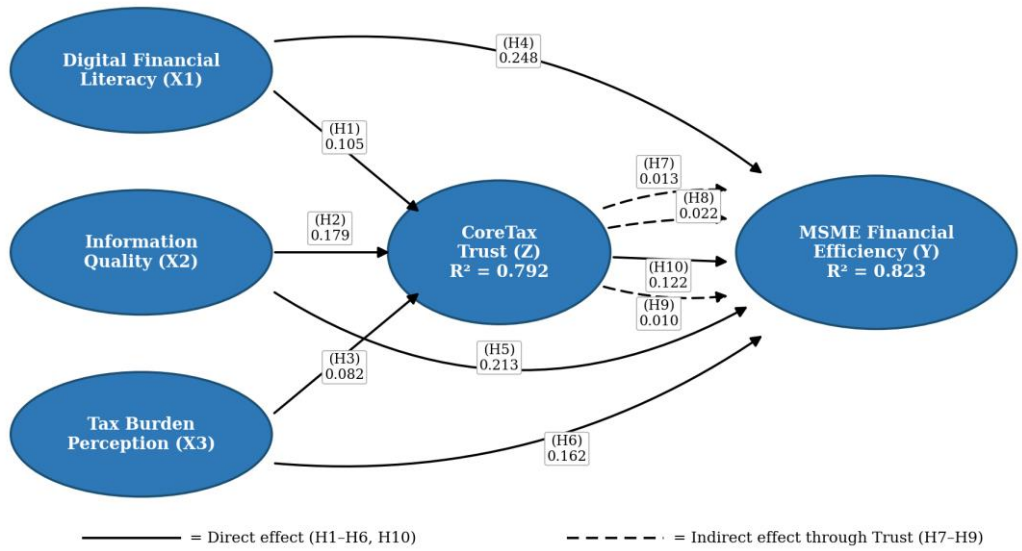
Construct	X1	X2	X3	Z	Y
Digital Financial Literacy (X1)	0.748	0.621	-0.312	0.583	0.634
Information Quality (X2)	0.621	0.739	-0.289	0.604	0.611
Tax Burden Perception (X3)	-0.312	-0.289	0.898	-0.421	-0.388
CoreTax Trust (Z)	0.583	0.604	-0.421	0.873	0.629
MSME Financial Efficiency (Y)	0.634	0.611	-0.388	0.629	0.795

Source: SmartPLS output (2026). Diagonal values are the square root of AVE.

Structural Model (Inner Model)

The coefficient of determination indicates that the model explains 82.3% of the variance in MSME financial efficiency (R^2 = 0.823; adjusted 0.816) and 79.2% of the variance in CoreTax trust (R^2 = 0.792; adjusted 0.785), both falling within the high category. The estimated structural model, summarizing the path coefficients and explanatory power of the constructs, is presented in Figure 2. The direct path coefficients obtained through bootstrapping are reported in Table 5, and the mediating (indirect) effects in Table 6.

Figure 2. Structural Model Results (PLS-SEM)



Source: SmartPLS output (2026); path coefficients correspond to Table 5.

Table 5. Path Coefficients (Direct Effects)

H	Path	Coef. (O)	T-Statistic	P-Value
H1	Digital Financial Literacy → Trust	0.105	4.200	0.000
H2	Information Quality → Trust	0.179	4.366	0.000
H3	Tax Burden Perception → Trust	0.082	3.280	0.001
H4	Digital Financial Literacy → Efficiency	0.248	4.276	0.000
H5	Information Quality → Efficiency	0.213	4.096	0.000
H6	Tax Burden Perception → Efficiency	0.162	3.682	0.000
H10	Trust → Efficiency	0.122	3.935	0.000

Source: SmartPLS output (2026). Significant if T > 1.985 and P < 0.05 (Hair et al., 2021).

Table 6. Specific Indirect Effects (Mediation Test)

H	Mediation Path	Coef.	T-Statistic	P-Value
H7	Digital Financial Literacy → Trust → Efficiency	0.013	3.250	0.001
H8	Information Quality → Trust → Efficiency	0.022	3.143	0.002
H9	Tax Burden Perception → Trust → Efficiency	0.010	2.500	0.012

Source: SmartPLS output (2026). Mediation is partial because the direct effects (H4–H6) remain significant.

Discussion

Digital financial literacy and CoreTax trust (H1). Digital financial literacy exerts a positive and significant effect on CoreTax trust (β = 0.105; p = 0.000). Although the coefficient is modest, its strong significance indicates that literacy is a foundational prerequisite for trust formation. Operators who understand how digital systems work can evaluate benefits and risks more rationally, reducing uncertainty and fostering confidence. This result aligns with the Theory of Planned Behaviour (Ajzen, 1991), in which perceived behavioral control—here reflected in digital literacy—shapes belief and trust in a system (Ariantika & Isa, 2024; Sulhan, 2025).

Information quality and CoreTax trust (H2). Information quality is the strongest

predictor of trust (β = 0.179; p = 0.000). This finding is fully consistent with the Information System Success Model (DeLone & McLean, 2022), which identifies information quality as a critical determinant of system success. Accurate, relevant, timely, and comprehensible information generates a sense of security that reinforces user confidence (Prastiwi et al., 2019). Practically, the Directorate General of Taxes (DJP) should continue to improve the clarity, consistency, and accessibility of tax information within CoreTax.

Tax burden perception and CoreTax trust (H3). Tax burden perception has a positive and significant effect on trust (β = 0.082; p = 0.001), a direction contrary to the initial expectation of a negative relationship. This phenomenon can be explained through a compliance-pressure mechanism: operators who perceive a heavy tax burden are driven to engage more actively with the CoreTax system in order to avoid administrative sanctions, indirectly strengthening their familiarity with, and confidence in, the system (Damayanti & Jibran, 2024). The intensified tax supervision that has accompanied CoreTax implementation in Berau Regency reinforces this pattern.

Direct effects on financial efficiency (H4–H6). Digital financial literacy records the largest direct effect on financial efficiency (β = 0.248; p = 0.000), confirming its central role in enabling accurate bookkeeping, budgeting, and cash-flow control (Hasanah & Rino, 2025). Information quality also significantly enhances efficiency (β = 0.213; p = 0.000), as accurate and relevant information allows faster and more precise financial decisions and produces net benefits for users (Amalia, 2023; DeLone & McLean, 2022). Tax burden perception positively and significantly affects efficiency (β = 0.162; p = 0.000); rather than impairing performance, a stronger sense of obligation appears to prompt more disciplined record-keeping as a response to compliance pressure, consistent with tax-deterrence reasoning (Kirchler, 2007; Nurhaeni et al., 2025; Nisrina, 2025).

Mediation of CoreTax trust (H7–H9). Trust partially mediates all three exogenous paths. The indirect effect of digital financial literacy (0.013; p = 0.001) and, most strongly, of information quality (0.022; p = 0.002) are positive, indicating that these factors enhance efficiency partly by first building confidence in the system, which then encourages consistent use. The indirect effect of tax burden perception is also positive (0.010; p = 0.012) and is consistent with the compliance-pressure mechanism: a stronger sense of obligation drives operators to engage more carefully with the CoreTax system, which builds trust and, in turn, supports efficiency. This value corresponds to the product of the tax-burden-to-trust path (0.082) and the trust-to-efficiency path (0.122) (Damayanti & Jibran, 2024; Nurhaeni et al., 2025). Because the direct effects (H4–H6) remain significant, mediation is partial rather than full (Hair et al., 2021).

Trust and financial efficiency (H10). CoreTax trust significantly improves financial efficiency (β = 0.122; p = 0.000). Trust operates as a psychological mechanism that reduces perceived risk and uncertainty in using the digital system (Kuchciak & Wiktorowicz, 2021). Operators who trust the reliability, security, and transparency of CoreTax are more willing to use it consistently across transaction recording, cash-flow management, and tax fulfilment, and this consistency is what ultimately yields efficiency (Prabu, 2022). Overall, the findings

confirm that MSME financial efficiency in the digital-tax era is determined by the interaction of individual, system, and psychological factors, with trust serving as the partial mediator that connects them.

CONCLUSION

Based on the SEM-PLS analysis of 100 MSME respondents in Berau Regency, all ten hypotheses were supported. Digital financial literacy, information quality, and CoreTax-era tax burden perception each exert a positive and significant effect on both CoreTax trust and MSME financial efficiency. Digital financial literacy produces the strongest direct effect on financial efficiency, while information quality is the dominant predictor of trust and carries the largest indirect effect on efficiency. Tax burden perception influences trust and efficiency positively through a compliance-pressure mechanism, including along its mediated pathway through trust. CoreTax trust significantly enhances financial efficiency and partially mediates all three exogenous relationships, since the direct effects persist after the mediator is introduced. The model explains a high proportion of the variance in both financial efficiency and trust. These results affirm that financial efficiency in the era of tax digitalization is shaped by the interaction of individual capability, system quality, and psychological confidence, with trust acting as the connecting mechanism—findings that are consistent with the Theory of Planned Behavior and the Information System Success Model.

RECOMMENDATION

MSME operators in Berau Regency are encouraged to strengthen their digital financial literacy through training and the independent exploration of financial applications and CoreTax features, given that literacy yields the dual benefit of higher efficiency and stronger trust. The Directorate General of Taxes should prioritize improvements in the quality of CoreTax information—clearer interface language, regulatory consistency, and easier access—while simplifying administrative procedures and providing direct field assistance to reduce the perceived tax burden. Supporting institutions such as banks, cooperatives, and non-governmental organizations can design integrated digital-literacy and tax-administration assistance programmed tailored to the characteristics of local MSMEs. Future research is advised to broaden the geographic coverage to improve generalizability, adopt a longitudinal design to capture the evolving dynamics of CoreTax implementation, incorporate control variables such as business scale and education level, and explore moderating factors such as local-government support and digital-infrastructure availability.

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