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Enhancing Financial Reporting Practices: Implementing Accounting Standards for Micro, Small, and Medium Enterprises (MSMEs)

Serafina L.¹, Rani Velia Salsabilla², Eka Yesi Anjas Wahyuni³

serafina@student.ubl.ac.id

rani.velia@student.ubl.ac.id

eka.yesi@student.ubl.ac.id

¹²³Universitas Bandar Lampung

Abstract

The Indonesian government is actively working to strengthen the national economy by promoting Micro, Small, and Medium Enterprises (MSMEs), which are commonly known as home industries. Notwithstanding government assistance, MSMEs face multiple obstacles when it comes to filing financial reports. The objective of this study is to examine the compliance of Micro, Small, and Medium Enterprises (MSMEs) with the Financial Accounting Standards for MSMEs as they prepare their financial reports. Both primary and secondary information sources were used, employing a descriptive method. Analysis procedures involve the process of reducing information, presenting facts, and forming conclusions. The findings indicate that MSMEs have not fully adhered to the mandated Entity, Micro, Small, and Medium Entity Financial Accounting Standards in their financial reporting processes. This underscores the necessity for improved compliance with standardised financial reporting methods in the MSME sector.

Keywords: Financial Reports, Financial Accounting Standards, Micro, Small and Medium Enterprises (MSMEs), MSMEs.

Introduction

The Indonesian government's relentless pursuit of economic development is geared towards transforming Indonesia into a developed nation while concurrently enhancing the welfare of its populace. An integral component of this endeavor involves the facilitation and advancement of Micro, Small, and Medium Enterprises (MSMEs), a sector recognized for its pivotal role in driving economic growth and fostering community prosperity (Tambunan, 2019). However, the onset of the Covid-19 pandemic has wrought both positive and negative repercussions across various facets of society and business. Mandates for remote operations have spurred a surge in entrepreneurial activities within the MSME sphere, as enterprises strive to adapt and innovate to survive amidst unprecedented challenges (Ridwan Maksum et al., 2020; Rukti Tanaya & Ekyawan, 2020; Widodo et al., 2019).

Acknowledged as vital contributors to Indonesia's economic landscape, MSMEs have emerged as engines of growth, epitomizing resilience and adaptability in the face of adversity. Yet, despite their indubitable significance, MSMEs encounter hurdles in accessing requisite capital to bolster their operations and sustain growth trajectories (Mulyani & Mulyadi, 2019; Tanaya & Ekyawan, 2020; Simon et al., 2020). One avenue often pursued by MSME actors to procure vital capital infusion involves seeking credit from external entities, including both banking and non-banking financial institutions. Nevertheless, securing such credit necessitates adherence to stringent prerequisites, notably the submission of comprehensive financial reports detailing the enterprise's fiscal standing and performance (Mulyani & Mulyadi, 2019; Prijadi et al., 2020).

While existing literature sheds light on the crucial role of MSMEs in Indonesia's economic fabric and the imperative need for financial reporting in securing external funding, a notable research gap remains unaddressed (Mulyani & Mulyadi, 2019; Senjani,

2020; Willinsky, 2005). Specifically, limited attention has been devoted to elucidating the application of financial accounting standards tailored to the unique needs and nuances of MSMEs, particularly in the context of preparing financial reports for credit evaluation purposes (Ardila et al., 2019; Senjani, 2020). Therefore, this study endeavors to delve into this lacuna, exploring the efficacy and implications of financial accounting standards in facilitating access to credit for MSMEs while addressing pertinent gaps in the extant literature.

Literature Review

Financial reports serve as structured presentations that encapsulate an entity's financial position and performance, essential for stakeholders in decision-making processes (Statement of Financial Accounting Standards No. 1, 2015:1.3, IAI, 2009:1). These reports typically encompass key components such as balance sheets, profit and loss statements, equity changes, cash flow statements, and accompanying notes, constituting a comprehensive disclosure of an entity's financial health and trajectory (Etim et al., 2020; Senjani, 2020). Notably, the quality of financial reports, delineated by attributes like understandability, relevance, reliability, and comparability, underscores their utility in guiding informed decision-making (Sharma, 2015; Willinsky, 2005).

Within the realm of Micro, Small, and Medium Enterprises (MSMEs), adherence to appropriate financial accounting standards is paramount for facilitating transparency and enabling effective financial management. The implementation of Financial Accounting Standards tailored specifically for MSMEs, effective as of January 1, 2018, furnishes a framework conducive to the unique needs and operational intricacies of these enterprises. Accordingly, the financial statements of MSMEs, as per these standards, typically comprise a statement of financial position and a profit and loss statement, supplemented by pertinent notes providing additional context and insights (Adhikari, 2020; Ardila et al., 2019).

To classify MSMEs, Act Number 20 of 2008 delineates three distinct categories based on total assets and turnover. Micro-enterprises encompass individual or entity-owned businesses characterized by limited scale and scope. Small enterprises constitute standalone economic entities not affiliated with larger corporations, while medium-sized enterprises exhibit a similar independent operational structure but operate on a slightly larger scale (Bokol, Ratnawati, et al., 2020; Mawardi et al., 2019).

Despite the delineation of these categories, the practical application of financial accounting standards within the MSME landscape remains a subject warranting further exploration. While existing frameworks provide a foundation, there exists a discernible research gap concerning the efficacy and challenges associated with implementing these standards in diverse MSME contexts. This lacuna underscores the need for in-depth analysis and empirical investigation to elucidate the nuances and implications of financial reporting practices within the MSME sector, thereby informing policy formulation and facilitating more robust financial management frameworks tailored to the needs of these enterprises (Bokol, Ratnawati, et al., 2020; Etim et al., 2020; Juwita, 2021).

Methodology

The chosen research methodology for this study is descriptive qualitative research, which enables a nuanced exploration of the intricate relationships between various factors impacting Micro, Small, and Medium Enterprises (MSMEs) within the context of financial accounting standards. This approach allows for a thorough examination of the subject matter, emphasizing qualitative insights and interpretations over quantitative measurements (Parshotam & Ashwani, 2019).

Both primary and secondary data sources are utilized to enrich the research findings. Primary data is gathered through direct observations and interviews conducted with relevant stakeholders, including MSME operators, while secondary data is sourced from existing records maintained by business entities and pertinent literature. The use of multiple data sources enhances the robustness and comprehensiveness of the study, providing diverse perspectives and insights into the research topic (Etim et al., 2020; Parshotam & Ashwani, 2019).

Observation serves as a primary data collection technique, enabling researchers to closely observe and document the operations and practices of MSMEs in relation to financial accounting standards. Interviews are conducted with MSME operators to elicit firsthand insights, experiences, and perspectives regarding the application and impact of financial accounting standards on their businesses. Additionally, documentation review involves the systematic examination of relevant documents, such as financial records and related literature, to glean valuable information pertinent to the research objectives (Juwita, 2021; Senjani, 2020; Sharma, 2015).

In this study, the independent variables under scrutiny include the Entity, Micro, Small, and Medium Financial Accounting Standards, which are hypothesized to exert a significant influence on the dependent variable, MSMEs. By analyzing the interplay between these independent variables and their effects on MSMEs, the study aims to elucidate the complexities and implications of financial accounting standards within the MSME landscape (Mawardi et al., 2019; Senjani, 2020; Sharma, 2015).

Data analysis is conducted using a systematic approach, encompassing data reduction, data presentation, and drawing conclusions. Data reduction involves the meticulous selection of pertinent documents and information, discarding extraneous data to focus on key findings and insights. Subsequently, data presentation entails organizing and grouping the collected data in a coherent manner, facilitating ease of interpretation and understanding. Drawing conclusions is a culmination of the analytical process, wherein evidence obtained from the data analysis is synthesized to derive meaningful insights and implications pertaining to the research objectives. Through this rigorous analytical framework, the study endeavors to provide valuable contributions to the existing body of knowledge on financial accounting standards and their implications for MSMEs (Etim et al., 2020; Juwita, 2021; Sharma, 2015).

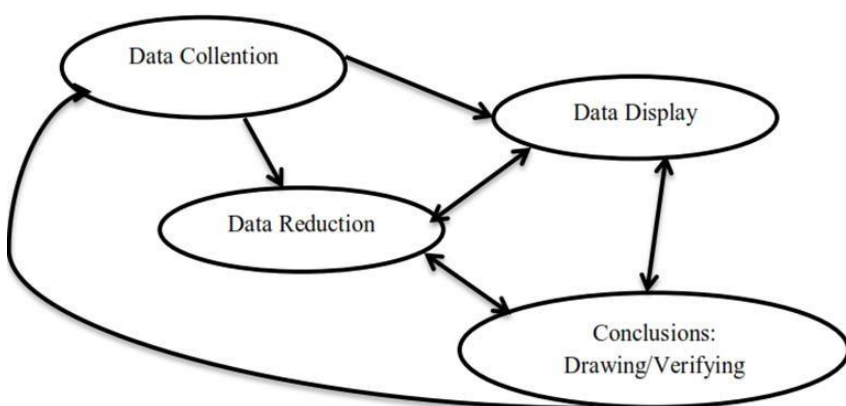


Figure 1

Results

The findings of the study shed light on the compliance of MSMEs Sinar Makmur with the Financial Accounting Standards for Micro, Small, and Medium Entities. It was

revealed that MSMEs Sinar Makmur failed to adhere to the recognition criteria outlined in the Entity Financial Accounting Standards for Micro, Small, and Medium Enterprises. Despite the established guidelines, the research indicates that MSMEs Sinar Makmur did not recognize certain financial elements in accordance with the prescribed standards.

Furthermore, the examination of the measurement of financial report elements according to the specified standards unveiled a similar trend. MSMEs Sinar Makmur exhibited a lack of adherence to the prescribed measurement criteria delineated in the Financial Accounting Standards for Micro, Small, and Medium Entities. The research findings suggest that the entity has yet to implement the requisite measurement protocols, thereby compromising the accuracy and reliability of its financial reports.

In addition, the presentation of financial reports emerged as an area of concern, with MSMEs Sinar Makmur failing to align its practices with the stipulated guidelines. The study revealed that the entity did not adhere to the presentation requirements outlined in the Financial Accounting Standards for Micro, Small, and Medium Entities. Instead, MSMEs Sinar Makmur solely recorded cash inflows and outflows, neglecting to provide a comprehensive depiction of its financial position and performance.

Overall, the findings underscore the importance of enhancing compliance with Financial Accounting Standards among MSMEs, such as Sinar Makmur, to ensure transparency, accuracy, and comparability in financial reporting. Addressing the identified discrepancies and aligning practices with the prescribed standards are imperative steps towards bolstering the credibility and reliability of financial information disseminated by MSMEs, thereby fostering trust among stakeholders and facilitating informed decision-making processes within the business ecosystem.

Sinar Makmur MSMEs Financial Report

Pemasukan		
Penjualan	Rp 44.906.000	
Pesanan	Rp. 3.570.000	
Total pemasukan		Rp 48.476.000
Pengeluaran		
Cat	Rp 4.000.000	
Besi	Rp 8.730.000	
Karbit	Rp 1.275.000	
Baut	Rp 780.000	
Amplas	Rp 500.000	
Gaji	Rp 2.000.000	
Listrik	Rp 800.000	
Bensin	Rp 376.000	
Service mobil	Rp 670.000	
Makan & minum		
karyawan	Rp 1.800.000	
Pulsa	Rp 72.000	
Total pengeluaran		<u>Rp 21.003.000</u>
Untung		Rp 27.473.000

Sinar Makmur MSMEs Financial Report according to Entity, Micro, Small and Medium Financial Accounting Standards
Statement of the entity's financial position

UMKM Sinar Makmur		
Laporan Posisi Keuangan		
30 September 2020		
ASET	<u>Catatan</u>	<u>2020</u>
Kas dan setara kas		
Kas	3	Rp 32.271.000
Giro	4	0
Deposito	5	0
<i>Jumlah kas dan setara kas</i>		Rp 32.271.000
Piutang usaha	6	Rp 4.000.000
Persediaan		Rp 2.500.000
Beban dibayar dimuka	7	0
Aset tetap		
Bangunan		Rp 95.500.000
Akumulasi penyusutan bangunan		(Rp 398.000)
Mesin		Rp 123.000.000
Akumulasi penyusutan mesin		(Rp 1.282.000)
Kendaraan		Rp 175.000.000
Akumulasi penyusutan kendaraan		(Rp 1.823.000)
<i>JUMLAH ASET</i>		<u>Rp 428.768.000</u>
LIABILITAS		
Utang usaha	8	0
Utang bank		0
<i>JUMLAH LIABILITAS</i>		0
EKUITAS		
Modal		Rp 393.500.000
Saldo laba (defisit)	9	Rp 40.268.000
Prive		(Rp 5.000.000)
<i>JUMLAH EKUITAS</i>		Rp 428.768.000
<i>JUMLAH LEABILITAS DAN EKUITAS</i>		<u>Rp 428.768.000</u>

Laporan keuangan entitas (lanjutan)

UMKM Sinar Makmur		
Laporan Laba Rugi		
Untuk Periode Yang Berakhir 30 Sempتمبر 2020		
PENDAPATAN	<u>CATATAN</u>	<u>2020</u>
Pendapatan usaha	10	Rp 44.906.000
Pendapatan lainn-lain		0
<i>JUMLAH PENDAPATAN</i>		Rp 44.906.000
Persediaan awal		Rp 3.000.000
Pembelian		Rp 15.285.000
Persediaan akhir		(Rp2.500.000)

HPP		Rp 20.785.000
LABA KOTOR		Rp 24.121.000
BEBAN		
Beban Usaha		
Beban gaji karyawan bagian produksi		Rp 3.200.000
Beban listrik dan telepon		Rp 872.000
Beban bahan bakar		Rp 376.000
Beban service kendaraan		Rp 670.000
Beban Akm. Peny bangunan		Rp 398.000
Beban Akm. Peny mesin		Rp 1.282.000
Beban Akm. Peny kendaraan		Rp 1.823.000
Beban lain-lain	11	0
JUMLAH BEBAN		<u>Rp 8.621.000</u>
LABA (RUGI) SEBELUM PAJAK PENGHASILAN		Rp 15.500.000
Beban pajak penghasilan	12	<u>Rp 224.530</u>
LABA (RUGI) SETELAH PAJAK		Rp 15.275.470

UMKM Sinar Makmur
Catatan Atas Laporan Keuangan
30 September 2020

1. UMUM

Entitas didirikan di Lampung Tengah. Entitas bergerak dibidang usaha manufaktur. Entitas memenuhi kreteria sebagai entitas mikro, kecil dan menengah sesuai dengan UU Nomor 20 Tahun 2008. Entitas berdomisi di Desa Rama Murti, Dusun 04 RT/RW 011/004, Kecamatan Seputih Raman, Kabupaten Lampung Tengah, Provinsi Lampung, Kode Pos 34155.

2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING

a. Pernyataan Kepatuhan

Laporan keuangan disusun menggunakan Standar Akuntansi Keuangan Entitas Mikro, Kecil, dan Menengah.

b. Dasar Penyusunan

Dasar penyusunan laporan keuangan adalah biaya historis dan menggunakan asumsi dasar akrual. Mata uang penyajian yang digunakan untuk penyusunan laporan keuangan adalah Rupiah.

c. Piutang Usaha

Piutang usaha disajikan sebesar jumlah tagihan.

d. Persediaan

Biaya persediaan bahan baku meliputi biaya pembelian dan biaya angkut pembelian. Biaya konversi mmeliputi biaya tenaga kerja langsung *overhead*. *Overhead* tetap dialokasikan ke biaya konversi berdasarkan kapasitas produksi normal. *Overhead* variabel dialokasikan pada unit produksi berdasarkan penggunaan aktual fasilitas produksi. Entitas menggunakan rumus persediaan rata-rata.

e. Aset tetap

Aset tetap dicatat sebesar biaya perolehannya jika aset tersebut dimiliki secara hukum oleh entitas. Aset tetap disusutkan menggunakan metode garis lurus tanpa nilai residu.

f. Pengakuan Pendapatan dan Beban

Pendapatan penjualan diakui ketika tagihan diterbitkan atau pengiriman dilakukan kepada pelanggan. Beban diakui saat terjadi.

g. Pajak Penghasilan

Pajak penghasilan mengikuti ketentuan perpajakan

3. KAS	2020
Kas – Rupiah	Rp 32.271.000
4. GIRO	
UMKM Sinar Makmur tidak memiliki giro dibank manapun.	
5. DEPOSITO	
UMKM Sinar Makmur tidak memiliki deposito dibank manapun	
6. PIUTANG USAHA	2020
Tuan Kadek Adi	Rp 2.500.000
Tuan Ngurah	Rp 1.500.000
Jumlah	Rp 4.000.000
7. BEBAN DIBAYAR DIMUKA	
UMKM Sinar Makmur tidak memiliki beban dibayar dimuka	
8. UTANG BANK	
UMKM Sinar Makmur tidak memiliki utang bank dibank manapun	
9. SALDO LABA	2020
Laba bersih setelah pajak	Rp 15.275.470
10. PENDAPATAN PENJUALAN	2020
Penjualan	Rp 44.906.000
11. BEBAN LAIN LAIN	
UMKM Sinar Makmur tidak memiliki beban lain-lain	
12. BEBAN PAJAK PENGHASILAN	2020
Pajak penghasilan (0,5%)	Rp 224.530

Discussion

The findings of the study examining the compliance of MSMEs Sinar Makmur with Financial Accounting Standards for Micro, Small, and Medium Entities (MSMEs) reveal significant discrepancies in adherence to recognition, measurement, and presentation criteria outlined in the standards. These findings resonate strongly with the theoretical framework, highlighting the critical role of financial reporting in decision-making processes, especially within the context of MSMEs.

In the literature, financial reports are depicted as structured presentations crucial for stakeholders in making informed decisions regarding an entity's financial health and trajectory. This underscores the importance of attributes such as understandability, relevance, reliability, and comparability in ensuring the quality and utility of financial reports (Sharma, 2015; Willinsky, 2005). However, the study on MSMEs Sinar Makmur indicates a lack of adherence to these attributes, particularly in terms of reliability and comparability due to non-compliance with prescribed standards.

The implementation of Financial Accounting Standards tailored for MSMEs, effective from January 1, 2018, is designed to provide a framework that addresses the unique needs and operational intricacies of these enterprises (Adhikari, 2020; Ardila et al., 2019). Yet, the findings suggest that MSMEs like Sinar Makmur struggle to align their financial reporting practices with these standards, thereby compromising transparency and effective financial management.

Theoretical literature also emphasizes the importance of proper classification of MSMEs based on total assets and turnover, with distinct categories for micro, small, and medium enterprises (Bokol et al., 2020; Mawardi et al., 2019). While Act Number 20 of 2008 provides a framework for classification, the practical application of financial accounting standards within these categories remains challenging, as evidenced by the findings of the study.

The research gap identified in the literature concerning the efficacy and challenges associated with implementing financial accounting standards in diverse MSME contexts is clearly exemplified by the findings on MSMEs Sinar Makmur (Etim et al., 2020; Juwita, 2021). The discrepancies uncovered in this study underscore the need for further empirical investigation to elucidate the nuances of financial reporting practices within the MSME sector. Such insights are essential for informing policy formulation and developing more robust financial management frameworks tailored to the needs of MSMEs.

In conclusion, the findings of the study on MSMEs Sinar Makmur underscore the critical importance of enhancing compliance with Financial Accounting Standards among MSMEs to ensure transparency, accuracy, and comparability in financial reporting. Addressing the identified discrepancies and aligning practices with prescribed standards are imperative steps toward bolstering the credibility and reliability of financial information disseminated by MSMEs, thereby fostering trust among stakeholders and facilitating informed decision-making processes within the business ecosystem.

Conclusion

Based on the findings gleaned from the research conducted on MSMEs Sinar Makmur, it is evident that the entity has not effectively implemented the preparation of financial reports in accordance with the prescribed Entity, Micro, Small, and Medium Financial Accounting Standards. This deficiency can be attributed to a lack of understanding of the stipulated standards within the MSMEs Sinar Makmur framework, resulting in a noticeable disparity between the financial reports generated by the entity and the prescribed standards.

In light of these findings, several suggestions can be proposed to address the identified discrepancies and enhance compliance with Financial Accounting Standards among MSMEs:

Firstly, it is imperative for MSMEs Sinar Makmur to prioritize the implementation of financial reporting practices in alignment with the Entity, Micro, Small, and Medium Financial Accounting Standards. Recognizing the pivotal role of financial reports as essential tools for internal decision-making and external stakeholder communication, MSMEs Sinar Makmur should undertake concerted efforts to enhance their understanding and application of the prescribed standards.

Secondly, there is a pressing need for proactive engagement from the Indonesian Accountants Association (IAI) to provide comprehensive outreach programs or training initiatives tailored specifically to MSMEs. By equipping MSME operators with the requisite knowledge and skills to accurately prepare and present financial reports, the IAI can significantly contribute to fostering adherence to Financial Accounting Standards within the MSME sector.

Lastly, academic institutions can play a pivotal role in bridging the gap between theoretical knowledge and practical application by extending outreach efforts to MSMEs in Bandar Lampung City and surrounding areas. Through targeted outreach programs, academics can collaborate with MSMEs to facilitate the adoption and implementation of Entity, Micro, Small, and Medium Financial Accounting Standards in their financial reporting practices. By leveraging their expertise and resources, academia can empower MSMEs to navigate the complexities of financial reporting effectively, thereby promoting transparency, accountability, and sustainable growth within the MSME ecosystem.

The recommendations outlined above underscore the importance of collaborative efforts between MSMEs, regulatory bodies, and academic institutions in promoting adherence to Financial Accounting Standards and fostering a culture of financial transparency and accountability within the MSME sector. By embracing these suggestions, MSMEs like Sinar Makmur can enhance their financial reporting practices, thereby positioning themselves for sustained success and growth in the dynamic business landscape.

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