

Volume: 5
 Number: 1
 Page: 45 - 62

Article History:

Received: 2024-11-01
 Revised: 2024-11-30
 Accepted: 2024-12-16

**MSMEs PERCEPTIONS IN PREPARING FINANCIAL REPORTS by
 INDONESIAN SAK FOR MSMEs CASE STUDY: OLN MSMEs**

**Desak Rurik Pradnya Paramitha NIDA¹, Thereza Gradeno LEDA², I Wayan
 Chandra ADYATMA³, I Gusti Agung Prama YOGA⁴**

^{1,2,3}Faculty of Vocational Studies, Warmadewa University

⁴Faculty of Economics and Business, Warmadewa University

Corresponding author: Desak Rurik Pradnya Paramitha Nida

E-mail: ruricpradnya22@gmail.com

Abstract:

Indonesian Financial Accounting Standards for EMKM (Micro, Small and Medium Entities) are the basis for preparing financial statements set by the Indonesian Institute of Accountants. Financial statements are prepared to provide information on the financial position and performance of the entity for users to make decisions. Moreover, shows management's accountability for the resources entrusted to it. However, in practice, many MSMEs still need to learn about it. We use a narrative qualitative method to describe the reality of the implementation of this SAK and its implications in the Company. Data collection techniques and in-depth interviews on MSMEs engaged in the culinary sector. The informants involved are owners, managers, and accountants. The urgency of this study and the role of MSMEs in driving the economy is very significant. However, banking funding still needs to be improved due to the unavailability of financial statement data (Nida, 2024). This study will provide an overview of the MSME perspective on preparing financial statements by Indonesian SAK for EMKM.

Keywords: MSME Accounting, CaLk, Profit and Loss Report, Financial Position Report, MSME Financial Report, Indonesian SAK for MSME

INTRODUCTION

Micro, small and medium enterprises (MSMEs) are trading businesses managed by individuals or business entities according to the criteria of small or micro businesses (Wijoyo, 2021). Indonesian people carry out MSME activities as business opportunities in various places and are carried out by all lower and upper middle classes. MSMEs produce services and consumer goods that are close to the community. MSMEs have a role in improving the country's economy to create jobs, thereby helping to reduce unemployment and encourage economic growth in Indonesia (Badria & Diana, 2018). The development of MSMEs in Indonesia, quoted from the Indonesian Ministry of Finance, has increased yearly. As stated in the table below which states that:

Table 1. MSME Data in Indonesia Period 2018-2023

Year	2018	2019	2020	2021	2023
Number of MSMEs (Million)	64,19	65,47	64	65,46	66
Growth		1,98%	-2,24%	2,28%	1,52%

Source: Indonesian Chamber of Commerce and Industry Data and Statistics, 2024

In 2023, MSME business actors will reach around 66 million. MSMEs aim to make a profit, which is used to meet needs and develop their business. Denpasar City has experienced rapid MSME development, evidenced by the growth reaching 175.52 percent from 2019 to 2020, which was 11,500, increasing to 31,685 units. These businesses are classified into 4 types of businesses, namely trade,



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various businesses, industry, agriculture and non-agricultural industries. Financial reports allow MSMEs to assess their financial health and performance over time. They provide insight into profitability, cash flow, and financial position, which are critical to making informed business decisions (Yuniar & Epi, 2023). By analyzing financial reports, MSMEs can identify areas of strength and weakness, allowing them to implement strategies for improvement and growth (Yusbardini, 2023).

Financial statements are essential for attracting investors and securing loans. They provide potential investors and lenders with the information needed to evaluate a business's financial viability and creditworthiness (Akinadewo et al., 2023). Financial statements serve as a barometer for investors and banks in providing additional or capital loans to entrepreneurs. Third-party funding or banking for MSMEs still needs to be improved due to the absence of financial statements as a benchmark for credit (Nida, I Wayan, Riza., 2024). Banks and financial institutions require company financial statements as a credit requirement to assess a business's creditworthiness. MSMEs with these documents certainly find it easier to obtain loans or credit, limiting their ability to invest in growth opportunities (Indriasih et al., 2023).

IAI considers MSMEs to contribute greatly to the national economy on an ongoing basis in terms of job creation, labor absorption, and being a buffer during economic crisis shocks. Due to this important role in creating advanced, independent, and modern MSMEs, including having wider funding to banking, the Indonesian Financial Accounting Standards Board (DSAK IAI) on October 24, 2016, compiled and ratified the Financial Accounting Standards for Entities Without Public Accountability (SAK ETAP). Then, this standard underwent a title change to the Indonesian Financial Accounting Standards for Medium, Small and Micro Entities or Indonesian SAK for EMKM on December 12, 2022, and became effective on January 1, 2024. This standard was prepared because of the need for simpler accounting standards than IFRS-based SAK and SAK ETAP, which are based on limited human resources to produce financial reports that use these pillars. This SAK regulates general transactions carried out by MSMEs, and the basis for measurement is purely using historical costs.

MSME actors already know the function and benefits of financial reports; they consider them important but cannot yet prepare financial reports according to applicable standards. Because MSME actors consider capital, skills, innovation and products important in starting a business (Nida, I Wayan, Riza., 2024), they have challenges in maintaining and developing the industry. One of these challenges is the application of accounting principles that can increase transparency in more effective financial management (Adyatma, Desak, Gusti 2024).

The existence of special standards that regulate MSME financial reports that are simpler than SAK, in general, is expected to encourage MSMEs to be able to prepare their financial reports because their implementation is easier and still provides reliable information in presenting financial reports (Bahri, 2020). Indonesian SAK for MSMEs was previously called SAK-EMKM. Several researchers have revealed that MSMEs are still reluctant to prepare financial reports based on SAK ETAP due to several influences and obstacles. Indian et al. (2014) revealed that the obstacles MSMEs face include a lack of knowledge, the absence of professional accounting staff, a lack of understanding of the importance of recording and preparing financial reports, and ineffective socialization from competent parties. Preparing financial reports according to standards can start with the awareness of MSME actors. MSME actors can use financial reports to provide an overview of business performance and the health of the business being operated, such as knowing accounts payable and receivable and being able to find out business profits and losses. Financial reports are



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a summary of the process of recording financial transactions consisting of the reporting period and are made to account for the tasks assigned (Bahri, 2016). In the Statement of Financial Accounting Concepts (SFAC) Number 1, it is stated that financial reporting must provide useful information and can help investors produce information that must be adequate for those who have sufficient knowledge of the Company's activities and business and economic events and intend to study the information seriously (Baridwan, 2021).

Without financial reports, it has an impact on financial and decision-making uncertainty. MSMEs cannot assess profitability, which is important in strategic planning and operational adjustments (Yusbardini, 2023). The absence of structured financial records causes chaotic financial management, making it difficult for MSMEs to track expenses, income, and cash flow effectively (Rayyani et al., 2020). Accurate financial reports are needed to calculate taxes owed; the absence of financial reports can bring MSMEs into trouble with tax compliance, which causes potential legal complications (Indriasih et al., 2023). Companies with complex financial reports and tax aspects use tax consultants to help review and prepare tax reports. One reason is that they do not master tax regulations (Yoga, Desak, Cokorda., 2024). The awareness and ability of MSME actors will influence decisions in financial management; education is needed in managing financial reports by the tax regulations in force in Indonesia and, of course, by the needs of the relevant transactions (Baswara, 2021).

OLN MSME is a culinary business that offers brownies and sweet desserts. This business started in 2018. It already has 21 (twenty-one) types of product variants. With 5 (5) outlets spread across Denpasar City, Bali. Initially, this business needed to make financial records, making it difficult to measure expenses and income. Finally, the Owner's decision to expand his business by opening branches encouraged the Owner to start having financial report records to project income and expenses. The Owner began to feel the need to make business projections, review the business as a whole, and evaluate each outlet. So, for the past 3 (three) years, the Owner and OLN management have tried to prepare financial reports. In this process, the question arises: "How do you make a correct financial report? Are the financial reports that have been prepared presented fairly?" When business actors have begun to realize the importance of having financial reports related to their business because they desire better financial information or encouragement from other parties, not many are "lost" and "confused about which path to take." Of course, these questions are very relevant to represent other MSMEs just starting to prepare financial reports. Many still feel "lost direction," even though the IAI (Indonesian Institute of Accountants) has established Indonesian SAK for MSMEs as a guideline in preparing financial reports. So the urgency of this research is very urgent to provide an overview to MSME actors and academics in preparing financial reports.

Theory of Planned Behavior. The theory of relation action (TRA) was developed by Icek Ajzen, producing the Theory of Planned Behavior (TPB) in 1985. The main thing in TPB is the strong behavior of an intention that states the strength of a person's desire to carry out an effort or behavior. The more a person's desire to engage in a behavior, the greater the likelihood that the behavior will be achieved or carried out. This theory emphasizes the possibility of the influence of perceived behavioral control on the goal of achieving behavior. At the same time, intention shows one of the behaviors of wanting to try something to consider realistic things that can happen (Ghonzali, 2020). This study examines the intentions that drive the desire of OLN MSMEs to take action to prepare financial reports for their business activities.



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Compliance Theory. Compliance comes from the word "obey" in KBBI (Big Indonesian Dictionary), which means obeying existing rules, having a disciplined attitude in obeying existing rules, and having a disciplined attitude in obeying rules. According to Lunenburg, compliance theory is an organizational structure approach that integrates classical ideas, models, and management participation (Susesti, 2021). This study examines the compliance of OLN MSMEs in preparing financial reports according to standards and the impact of bookkeeping obligations by business actors related to tax obligations in Indonesia.

Financial Accounting Standards. Accounting has a conceptual framework that underlies its implementation techniques, such as a constitution that concerns a coherent system consisting of interrelated fundamental objectives and concepts and becomes the basis for setting consistent standards and determining the nature of interrelated and becoming the basis for consistent standard income and determining the nature, and boundaries of financial accounting and financial statements. Since 2012, the Indonesian Institute of Accountants (IAI) has adopted standards from the International Financial Reporting Standards (IFRS), which are accounting standards used by European countries and have become global standards (Bahri, Syaiful 2021:1). The application of SAK to create uniformity in the preparation of financial statements. SAK regulates measurement standards and disclosure standards.

Indonesian Financial Accounting Standards for EMKM. The Financial Accounting Standards Board, on May 18, 2016, ratified the Accounting Standards for Micro, Small and Medium Entities (SAK EMKM). There was a change in the title from SAK EMKM to SAK Indonesia for EMKM, which was ratified on December 12, 2022, and became effective on January 1, 2024. EMKM is an entity without significant public accountability, as defined in the Indonesian Financial Accounting Standards, that meets the definition and criteria of micro, small and medium enterprises as stipulated in the laws and regulations in force in Indonesia for at least 2 (two) consecutive years. Moreover, it can be used for entities that have received permission from the authorities to use SAK Indonesia for EMKM.

1. Financial information consists of information on assets, liabilities and equity presented as a statement of financial position.
2. The entity's financial performance includes income and revenue presented as profit and Loss.

Entities must prepare reports using the accrual basis, assuming going concern and the concept of a business entity. The financial statements must be presented fairly, namely meeting the requirements of honest presentation of the effects of transactions, events and other conditions by the definition and criteria for recognizing assets, liabilities, income and expenses by the pervasive concept and principle. Disclosure is necessary when compliance with certain requirements in Indonesian SAK for EMKM is inadequate for users to influence transactions, events and other conditions in the entity's financial position and performance. A fair presentation is required to achieve the following objectives:

1. Relevant: Information can be used by users for the decision-making process.
2. Accurate representation: information in the financial statements accurately represents what will be represented and is free from material errors and bias.
3. Comparability: Information in an entity's financial statements can be compared between periods to identify trends in financial position and performance and between entities to evaluate financial position and performance.



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4. **Understandability:** The information presented can be easily understood by the user, who is assumed to have adequate knowledge and a willingness to study it with reasonable diligence.

Minimum financial statements consist of the following:

1. Statement of financial position at the end of the period
2. Statement of Profit and Loss during the period
3. Notes to the financial statements containing additional details of certain relevant items.

An entity must present comparative information, or information presented along with one previous period for all amounts in the current period's financial statements. Then, the new financial statements are considered complete if the entity presents at least two periods for each financial statement.

Definition of MSMEs. MSMEs are defined according to Law Number 20 of 2008 concerning Micro, Small and Medium Enterprises, as follows:

1. Microbusinesses are productive businesses owned by individuals and entities that meet the criteria for micro-businesses as stipulated in this law.
2. Small businesses are independent, productive economic businesses carried out by individuals or business entities that are not subsidiaries or branches of companies owned, controlled, or part of either directly or indirectly a Medium Business or large business that meets the criteria for Small Businesses as referred to in this law.
3. Medium businesses are independent, productive economic businesses carried out by individuals or business entities that are not subsidiaries or branches of companies owned, controlled or are part of either directly or indirectly a small business or large business with the amount of net assets or annual sales results as stipulated in this law.

Micro, small and medium businesses consist of sole proprietorships, partnerships, firms and CVs, and limited liability companies. The criteria that differentiate micro, small and medium enterprises can be seen from the number of assets and annual sales results (turnover) of the business, as regulated in Law Number 20 of 2008 concerning MSMEs as follows:

Table 2. Criteria for MSMEs

No	Description	Criteria	
		Asset	Turnover
1	Micro Business	Most widely Rp 1.000.000.000	Most widely, Rp 2.000.000.000
2	Small business	>Rp 1.000.000.000 - Rp 5.000.000.000	>Rp 2.000.000.000 - Rp 15.000.000.000
3	Medium Enterprises	>Rp 5.000.000.000 - Rp 10.000.000.000	>Rp 15.000.000.000 - Rp 50.000.000.000

Source: Article 87 of the Job Creation Perppu

Micro business. A micro business is a productive economic business entity owned by an individual or business entity, either in the form of a CV, firm or limited liability company, with certain criteria that have been regulated in Article 87 number 3 of the Job Creation Perppu, namely having a maximum net worth of IDR 1,000,000,000 (one billion rupiah), excluding land and buildings for business premises and having annual sales results of a maximum of IDR 2,000,000,000 (two billion rupiah).



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Small Business. A small business is a productive economic business entity that is independently owned by an individual or business entity and is not a subsidiary or branch of a company owned directly or indirectly by a medium-sized business. The criteria for small businesses, according to article 87, number 3 of the Perppu on Job Creation, are having net assets of more than IDR 1,000,000,000 (one billion rupiahs), excluding land and buildings for business premises and having annual sales results of more than IDR 2,000,000,000 (two billion rupiahs) up to a maximum of IDR 15,000,000,000 (fifteen billion rupiahs).

Medium-sized businesses. A medium-sized business is a productive economic business owned by an individual or business entity. It is not a subsidiary or branch of a company owned directly or indirectly by small businesses and large businesses. The criteria for medium-sized businesses, according to Article 87 number 3 of the Job Creation Perppu, are having net assets of more than IDR 5,000,000,000 (five billion rupiahs) up to a maximum of IDR 10,000,000,000 (ten billion rupiah), excluding land and buildings for business premises and having annual sales results of more than IDR 15,000,000,000 (fifteen billion rupiah) up to a maximum of IDR 50,000,000,000 (fifty billion rupiah).

METHODS

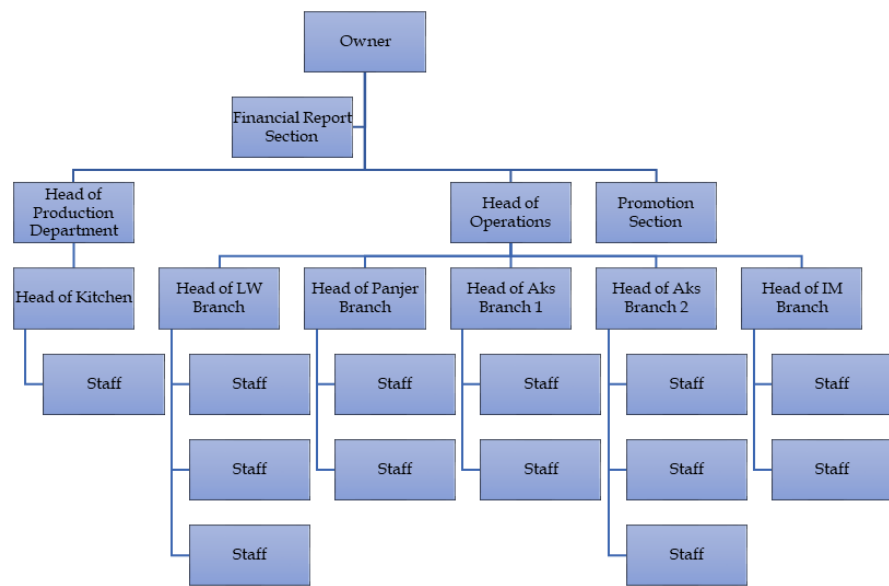
This study aims to obtain disclosure of the meaning of the preparation of financial reports from MSME Actors and describe the reality of applying Financial Accounting Standards with qualitative methods. The data collection technique was conducted by in-depth interviews to obtain descriptive data from informants and documents related to preparing financial reports (Sugiono, 2024). Data sources from interviews with informants (Owners, Management, and the recording section at MSME OLN. The study was conducted in Denpasar City, Bali, with the object of MSME OLN's perception of Financial Reports.

RESULT AND DISCUSSION

Company Overview. MSMES OLN is a culinary business that sells brownies and various desserts that, by 2024, already has 4 branches. OLN produces all its products at the Head Office and then distributes them to each branch. So the head of the production department has different duties from other branch heads. The production department is only responsible for product procurement and distribution. The head of the operational department oversees 5 branch heads, each of which still has staff whose numbers are adjusted according to needs. The promotion department manages social media and product promotions and all branches.



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Source: Processed data, 2024
Figure 1. Company Organizational Chart

Based on the observations by researchers in the field and the interviews with parties related to preparing financial reports at OLN. Reports made by entities consist of:

1. Daily Revenue Report (DRR) or Daily Business Report is a daily income report made by the Head of the Branch Section (operational section) based on cashier data. This data contains details of daily sales.
2. Expenditure and Production Report is a daily expenditure report made by the production section which contains details of production and inventory expenditures.
3. The profit and Loss Report contains information on income and expenses derived by the financial reporting section from information on all branches, operations and centers.
4. A tax Report is made by the finance section on overall company transactions.
5. SRV record or Service Record report is a type of DNS record that shows the location and configuration of services available in the network or system; this report is a mandatory report requested by the place provider (mall) in several branches.

Table 3. Example of a Company's Profit and Loss Statement

Oln Annual Consolidated Income Statement 2023 Profit & Loss For 12 Months							
Description	June	July	August	September	October	November	YTD
Sale							
Food	220.499.430	237.429.180	268.047.060				725.975.670
Beverage	-	-	-				-
Gratuity	20.090.400	19.695.511	21.828.015				61.613.926
Total Penjualan	240.589.830	257.124.691	289.875.075	-	-		- 787.589.596
Service Charge	-	-	-				-
Tax PHR	-	-	-				-



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Total Gross Sales	240.589.830	257.124.691	289.875.075	-	-	- 787.589.596
COST Of FOOD	98.746.216	101.964.454	116.006.056			316.716.726
COST Of BEVERAGE	-	-	-			-
Total COST	98.746.216	101.964.454	116.006.056	-	-	- 316.716.726
Net Sales	141.843.614	155.160.237	173.869.019	-	-	- 470.872.870
Cost						
Operational Cost						
VAT Cost Of Raw						
Materials	-	-	-			-
Food Testing Cost	-	77.333	-			77.333
Atk & Printing Cost	437.000	303.030	3.952.400			4.692.430
Lpj Gas Cost	-	-	-			-
Petrol/Gojek Cost	144.000	200.400	68.000			412.400
Electricity & Water	-	6.600.000	21.758.709			28.358.709
Cost						
Telephone Cost	-	-	-			-
Internet Cost	-	-	-			-
Petrol, Toll And	250.000	450.000	983.333			1.683.333
Parking - General						
Commission Cost	-	-	-			-
Donation Cost	-	-	-			-
Religious Cost	-	-	29.000			29.000
Entertainment Cost	4.466.667	3.723.069	1.719.346			9.909.082
Company Compliment	-	-	-			-
Cost						
Equipment Cost	731.733	1.871.800	856.850			3.460.383
Equipment Cost	450.000	632.933	98.667			1.181.600
Tax Consultant Cost	-	-	-			-
Tax Cost	22.049.943	23.742.918	26.352.280			72.145.141
Sponsor & Promotion	200.000	166.667	33.000			399.667
Cost						
Debt Write-Off Cost	-	-	-			-
Maintenance Cost	450.000	356.667	-			806.667
Embassy Cost	-	-	-			-
Security And Cleaning	2.483.314	2.192.847	2.183.314			6.859.475
Cost						
Operational Rental	-	-	-			-
Cost						
Building Rental Cost	5.822.172	5.822.172	5.822.172			17.466.516
Laundry & Cleaning	93.800	67.383	5.000			166.183
Equipment Cost						
Food Packaging Cost	15.558.247	17.038.209	20.200.925			52.797.381
Beverage Packaging	-	-	-			-
Cost						
Other Operational	-	-	3.588.000			3.588.000
Costs						
Human Resources Cost	-	-	-			-
Staff Salary Cost	17.108.333	15.819.833	20.051.667			52.979.833
Meal Money Cost	17.500	35.000	36.000			88.500



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Transportation Cost	-	-	-	-	-	-	-
Daily Worker Cost	-	-	-	-	-	-	-
Employee Welfare Cost	-	-	-	-	-	-	-
Employee Health Cost	-	-	-	-	-	-	-
Uniform Cost	-	-	-	-	-	-	-
Employee Allowance Cost	-	-	-	-	-	-	-
Damaged Goods Expense	-	-	-	-	-	-	-
Service Charge Fee	-	-	-	-	-	-	-
Non-Operational Fee	-	-	-	-	-	-	-
Bank Administration Fee	15.500	9.333	9.000	-	-	-	33.833
Tax Interest Fee	2.059	2.202	2.832	-	-	-	7.093
Edc Fee	1.563.834	1.611.938	1.622.674	-	-	-	4.798.446
Other Non-Operational Fee	12.449.934	21.145.088	24.833.110	-	-	-	58.428.132
Total Fee	84.294.036	101.868.823	134.206.278	-	-	-	320.369.137
Other Income							
Bank Interest Income	10.295	11.009	14.159	-	-	-	35.463
Service Income	-	-	-	-	-	-	-
Event Income	-	-	-	-	-	-	-
Online Income	-	-	-	-	-	-	-
Other Operational Income	-	-	-	-	-	-	-
Total Other Income	10.295	11.009	14.159	-	-	-	35.463
Profit And Loss	57.559.873	53.302.423	39.676.899	0	0	0	150.539.196
Last Month Inventory							
Kitchen Ingredient Supplies							
Bar Material Supplies							
Supplies Inventory							
Total Inventory	-	-	-	-	-	-	-
Purchase Of Kitchen Ingredients + INV LAST MONTH							
Bar Material Purchase							
Gas Purchase							
Total Purchases	-	-	-	-	-	-	-

Table 4. Example of Daily Report

Daily Revenue Report (Gross Sales)							
OLN							
Jun-23							
Date	Cab1	%	Cab2	%	Cab3	%	Amount
01-Jun-23	7.146.309	2,95%	6.845.900	2,67%	8.933.540	3,71%	Rp 22.925.749
02-Jun-23	6.869.464	2,84%	7.785.400	3,04%	8.328.680	3,46%	Rp 22.983.544
03-Jun-23	8.354.531	3,45%	7.520.375	2,93%	8.522.930	3,54%	Rp 24.397.836
04-Jun-23	6.896.534	2,85%	7.472.750	2,91%	12.255.890	5,09%	Rp 26.625.174
05-Jun-23	9.498.708	3,92%	10.501.850	4,09%	4.188.370	1,74%	Rp 24.188.928



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06-Jun-23	7.710.050	3,18%	8.907.000	3,47%	7.979.490	3,32%	Rp	24.596.540
07-Jun-23	8.192.393	3,38%	9.098.400	3,55%	7.438.920	3,09%	Rp	24.729.713
08-Jun-23	12.574.936	5,19%	12.904.175	5,03%	7.644.245	3,18%	Rp	33.123.356
09-Jun-23	10.569.565	4,36%	11.662.425	4,55%	6.150.975	2,56%	Rp	28.382.965
10-Jun-23	7.193.882	2,97%	6.141.600	2,39%	11.286.335	4,69%	Rp	24.621.817
11-Jun-23	5.548.008	2,29%	7.167.000	2,79%	12.632.765	5,25%	Rp	25.347.773
12-Jun-23	7.904.582	3,26%	8.315.350	3,24%	6.467.805	2,69%	Rp	22.687.737
13-Jun-23	8.089.663	3,34%	7.529.875	2,94%	6.164.125	2,56%	Rp	21.783.663
14-Jun-23	7.355.816	3,04%	7.543.400	2,94%	5.221.865	2,17%	Rp	20.121.081
15-Jun-23	6.743.969	2,78%	8.334.700	3,25%	6.034.235	2,51%	Rp	21.112.904
16-Jun-23	10.180.100	4,20%	11.544.975	4,50%	8.115.665	3,37%	Rp	29.840.740
17-Jun-23	7.301.711	3,01%	9.134.950	3,56%	10.732.460	4,46%	Rp	27.169.121
18-Jun-23	8.112.346	3,35%	5.213.000	2,03%	9.946.955	4,13%	Rp	23.272.301
19-Jun-23	9.208.255	3,80%	9.309.950	3,63%	6.398.560	2,66%	Rp	24.916.765
20-Jun-23	7.306.853	3,02%	8.199.200	3,20%	6.694.150	2,78%	Rp	22.200.203
21-Jun-23	7.286.521	3,01%	7.661.575	2,99%	6.436.880	2,68%	Rp	21.384.976
22-Jun-23	8.848.853	3,65%	8.163.750	3,18%	5.276.240	2,19%	Rp	22.288.843
23-Jun-23	7.406.730	3,06%	9.195.975	3,59%	6.003.015	2,50%	Rp	22.605.720
24-Jun-23	8.396.725	3,47%	7.545.925	2,94%	10.726.840	4,46%	Rp	26.669.490
25-Jun-23	7.121.985	2,94%	6.016.750	2,35%	9.835.300	4,09%	Rp	22.974.035
26-Jun-23	6.927.984	2,86%	8.916.800	3,48%	6.741.315	2,80%	Rp	22.586.099
27-Jun-23	8.646.681	3,57%	9.123.050	3,56%	7.120.940	2,96%	Rp	24.890.671
28-Jun-23	9.467.450	3,91%	11.806.725	4,60%	7.290.970	3,03%	Rp	28.565.145
29-Jun-23	7.529.731	3,11%	10.535.875	4,11%	9.220.450	3,83%	Rp	27.286.056
30-Jun-23	7.829.017	3,23%	6.385.350	2,49%	10.799.920	4,49%	Rp	25.014.287
	242.219.352	32,76%	256.484.050	34,69%	240.589.830	32,54%	Rp	739.293.232

Table 5. Example of HPP Calculation at PLN

Product	Category	Sold	Price	Sales (Rp)	Cost	Amount Cost	Expenses	Amount Expenses	%
Product 1	Milkshakes	1	6.500	6.500	1.958	1.958	-	-	30,12%
Product 2	Milkshakes	455	7.000	3.185.000	1.958	890.890	-	-	27,97%
Product 3	Cookies	35		1,615,500	17.581	615.335	8.179	286.265	55,81%
Product 4	Cookies	26	46.558	1.210.500	22.436	583.336	8.179	212.654	65,76%
Product 5	Cookies	36	51.250	1,845,000	9.314	335.304	8.179	294,444	34,13%
Product 6	Cookies	44	50.000	2,200,000	18.136	797.984	8.179	359.876	52,63%
Product 7	Cookies	51	52.647	2,685,000	20.255	1.033.005	8.179	417.129	54,01%
Product 8	Brownies	30	64,100	1.923.000	34,402	1.032.060	4.872	146.160	61,27%
Product 9	Pastry	88	25.000	2,200,000	12.885	1.133.880	46.157	167.200	59,14%
Product 10	Pastry	38	30.303	1.151.500	11.443	434.834	2.125	80.750	44,77%
Product 11	Brownies	189	62.788	11.867.000	33.122	6.260.058	4.872	920.808	60,51%
Product 12	Brownies	1	60.000	60.000	20.809	20.809	4.872	4.872	42,80%
Product 13	Milkshakes	27	25.352	684.500	6.005	162.135	989	26.703	27,59%
Product 14	Brownies	685	30.000	20.550.000	6.936	4.751.160	1.100	753.500	26,79%
Product 15	Ladyx Orlena	28	35.000	980.000	23.490	657.720	1.200	33.600	70,54%



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Product 16	Pastry	27	25.000	675.000	11.259	303.993	4.300	116.100	62,24%
Product 17	Ladyx Orlena	7	122.000	854.000	65.509	458.563	80.000	560.000	119,27%
Product 18	Tart	41	5.000	205.000		-	2.000	82,000	40,00%
Product 19	Pastry	301	25.224	7.592.500	13.802	4.154.402	1.900	571.900	62,25%
Product 20	Pastry	77	25.000	1,925,000	12.106	932.162	1.900	146.300	56,02%
Product 21	Milkshakes	20	26,900	538.000	9.516	190.320	989	19.780	39,05%
Product 22	Pastry	167	25,000	4.175.000	14.521	2,425,007	1.900	317.300	65,68%
Product 23	Ladyx Orlena	67	30.313	2.031.000	15.728	1.053.776	2.125	142.375	58,89%
Product 24	Pastry	10	25,000	250.000	12.254	122.540	2.125	21.250	57,52%
Product 25	Pastry	22	25,000	550,000	12,497	274.934	2.125	46.750	58,49%
Product 26	Pastry	14	25.000	350,000	16.069	224.966	2.125	29.750	72,78%
Product 27	Pastry	6	25.000	150,000	16,069	96,414	1.900	11.400	71,88%
Product 28	Pastry	12	25.000	300.000	15,485	185.820	2.125	25.500	70,44%
Product 29	Pastry	14	25.000	350,000	15,955	223.370	2.125	29.750	72,32%
Product 30	Ladyx Orlena	39	25.000	975,000	21.066	821.574	1.900	74,100	91,86%
Product 31	Pastry	11	22.000	242.000	14,957	164,527	2.125	23.375	77,65%
Product 32	Uncategorized	169	44.831	7.576.500	17.933	3.030.600	2.242	378.825	45,00%
Product 33	Brownies	2	45.000	90.000	19.655	39.310	1.500	3.000	47,01%
Product 34	Brownies	15	50.000	750.000	21.155	317.325	1.500	22.500	45,31%
Product 35	Brownies	2	45.000	90.000	21.155	42.310	1.500	3.000	50,34%
Product 36	Brownies	13	77.000	1.001.000	22.526	292.838	4.872	63.336	35,58%
Product 37	Brownies	37	76.919	2.846.000	32.920	1.218.040	4.872	180.264	49,13%
Product 38	Milkshake	21	25.905	544.000	6.005	126.105	989	20.769	27,00%
Product 39	Brownies	1	70.000	70.000	28.687	28.687	4.872	4.872	47,94%
Product 40	Additional	1	97.000	97,000	28.687	28.687	4.872	4.872	34,60%
Product 41	Brownies	9	45,000	405.000	12.644	113.796	2.472	22.248	33,59%
Product 42	Brownies	21	40.000	840,000	12.644	265.524	2.472	51.912	37,79%
Product 43	Tart	78	10,000	780,000			4.000	312.000	40,00%
Product 44	Tart	18	9.000	162.000			4.000	72.000	44,44%
Product 45	Milkshake	227	34,000	7,718,000	10.660	2,419.820	1.338	303.726	35,29%
Product 46	Milkshake	121	34,000	4,114,000	10.660	1.289.860	1.338	161.898	35,29%
Product 47	Additional	20	144,500	2,890,000	56.726	1,134,520	9.744	194.880	46,00%
Product 48	Brownies	529	64,414	34,075,000	27.558	14,578,182	4.872	2,577,288	50,35%
Product 49	Brownies	139	62.073	8,628,160	28.687	3,987,493	4.872	677.208	54,06%
Product 50	Pastry	1	30.000	30,000	13.886	13.886	2.125	2.125	53,37%
Product 51	Pastry	18	17,000	306.000	13.886	249.948	2.125	38,250	94,18%
Product 52	Tart	48	5.000	240.000			2.000	96.000	40,00%
Product 53	Pastry	465	25.319	11.773.500	12.545	5.833.425	1.900	883.500	57,05%
Product 54	Milkshake	12	26.583	319.000	4.863	58.356	989	11.868	22,01%



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Product 55	Pastry	172	25,471	4.381.000	13.802	2.373.944	1.900	326.800	61,65%
Product 56	Additional	174	144.500	25.143.000	56.726	9,870,354	9.744	1.695.456	46,00%
Product 57	Additional	3	206.000	618.000	63.859	191.578	35.224	105.672	48,10%
Product 58	Additional	27	120.500	3,253,500	41.743	1,127,070	6.772	182.844	40,26%
Product 59	Milkshake	7	120.500	843.500	42.001	294.007	6.997	48.979	40,66%
Product 60	Pastry	4	226.100	904,400	77.641	310.564	38.824	155.296	51,51%
Product 61	Additional	29	25.000	725.000	7,521	218.109	989	28.681	34,04%
Product 62	Barbie	23	16.000	368.000	6.400	147,200	1.900	43.700	51,88%
Product 63	Brownies	41	3.000	123.000			2.400	98.400	80,00%
Product 64	Brownies	6	30.000	180.000	12.393	74.358	1.500	9.000	46,31%
Product 65	Pastry	1	50.000	50.000	21.155	21.155	1.500	1.500	45,31%
Product 66	Milkshake	22	75.455	1.660.000	23.734	522.148	4.872	107.184	37,91%
Product 67	Brownies	99	30.581	3.027.500	12.832	1.270.368	2.125	210.375	48,91%
Product 68	Pastry	40	25.950	1.038.000	5.141	205.640	989	39.560	23,62%
Product 69	Cookies	44	80.193	3.528.500	41.383	1.820.852	4.872	214.368	57,68%
Product 70	Pastry	258	25.000	6,450,000	15.126	3.902.508	1.900	490,200	68,10%
Product 71	Brownies	3	45.000	135.000	20.059	60.177	2.032	6.096	49,09%
Product 72	Additional	62	25,000	1.550.000	16.069	996.278	1.900	117.800	71,88%
Product 73	Pastry	9	81.111	730.000	45.316	407.844	4.872	43.848	61,88%
Product 74	Pastry	15	5,000	75,000			2.400	36,000	48,00%
Product 75	Pastry	79	25.000	1.975.000	14.085	1.112.715	1.900	150.100	63,94%
Product 76	Additional	149	20.564	3,064,000	10.400	1.549.600	1.900	283.100	59,81%
Product 77	Pastry Pastry	48	30.479	1,463,000	11.646	559.008	2.125	102.000	45,18%
Product 78	Pastry	19	70.000	1,330,000	28.000	532.000	3.500	66.500	45,00%
Product 79	Additional	515	25.550	13,158,500	14.186	7.305.790	1.900	978.500	62,96%
Product 80	Brownies	42	30.274	1,271,500	9.970	418.740	2.125	89.250	39,95%
Product 81	Brownies	28	25.000	700,000	15.482	433.496	4.300	120.400	79,13%
Product 82	Tambahan	4	6.500	26.000			5.000	20.000	76,92%
Product 83	Brownies	323	63.621	20.549.500	29.169	9.421.587	4.872	1.573.656	53,51%
Product 84	Brownies	174	63.534	11.055.000	31.307	5.447.418	4.872	847.728	56,94%
		6.956		268.047.060		116.006.056		20.200.925	50,81%

Table 6. Example of PLN Revenue Report Calculation

Revenue Report		
NPWPD	:	
Taxpayer Name	:	
Address	:	
Telephone No	:	
Tax Period (Month)	: August 2023	
Date	Original Revenue	Revenue Reported



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	Payment before tax	Tax 10%	Revenue Majoo	Payment before tax	Tax 10%	Revenue Majoo
01-Aug-23	9.727.041	972.704	10.699.745	5.311.055	531.105	5.842.160
02-Aug-23	9.860.709	986.071	10.846.780	5.364.355	536.435	5.900.790
03-Aug-23	15.470.736	1.547.074	17.017.810	8.386.573	838.657	9.225.230
04-Aug-23	7.336.555	733.655	8.070.210	3.970.118	397.012	4.367.130
05-Aug-23	8.578.873	857.887	9.436.760	4.709.636	470.964	5.180.600
06-Aug-23	10.860.673	1.086.067	11.946.740	5.850.891	585.089	6.435.980
07-Aug-23	7.343.973	734.397	8.078.370	3.987.564	398.756	4.386.320
08-Aug-23	7.410.227	741.023	8.151.250	3.924.227	392.423	4.316.650
09-Aug-23	8.936.291	893.629	9.829.920	4.994.018	499.402	5.493.420
10-Aug-23	11.329.418	1.132.942	12.462.360	5.955.536	595.554	6.551.090
11-Aug-23	11.023.277	1.102.328	12.125.605	5.915.068	591.507	6.506.575
12-Aug-23	13.077.255	1.307.725	14.384.980	7.163.364	716.336	7.879.700
13-Aug-23	15.403.636	1.540.364	16.944.000	8.485.691	848.569	9.334.260
14-Aug-23	6.611.423	661.142	7.272.565	3.687.495	368.750	4.056.245
15-Aug-23	6.301.827	630.183	6.932.010	3.522.018	352.202	3.874.220
16-Aug-23	5.752.486	575.249	6.327.735	3.054.518	305.452	3.359.970
17-Aug-23	11.625.073	1.162.507	12.787.580	6.446.064	644.606	7.090.670
18-Aug-23	6.688.409	668.841	7.357.250	4.033.873	403.387	4.437.260
19-Aug-23	9.097.127	909.713	10.006.840	5.198.227	519.823	5.718.050
20-Aug-23	12.194.345	1.219.435	13.413.780	6.723.282	672.328	7.395.610
21-Aug-23	4.807.300	480.730	5.288.030	2.756.827	275.683	3.032.510
22-Aug-23	5.876.436	587.644	6.464.080	3.790.855	379.085	4.169.940
23-Aug-23	4.936.400	493.640	5.430.040	2.630.236	263.024	2.893.260
24-Aug-23	5.519.245	551.925	6.071.170	3.007.791	300.779	3.308.570
25-Aug-23	6.641.709	664.171	7.305.880	3.714.209	371.421	4.085.630
26-Aug-23	10.790.277	1.079.028	11.869.305	6.322.868	632.287	6.955.155
27-Aug-23	10.474.491	1.047.449	11.521.940	6.096.018	609.602	6.705.620
28-Aug-23	4.238.200	423.820	4.662.020	2.353.336	235.334	2.588.670
29-Aug-23	4.299.445	429.945	4.729.390	2.803.227	280.323	3.083.550
30-Aug-23	6.832.609	683.261	7.515.870	6.158.536	615.854	6.774.390
31-Aug-23	4.477.327	447.733	4.925.060	4.477.327	447.733	4.925.060
TOTAL	263.522.795	26.352.280	289.875.075	150.794.805	15.079.480	Rp 165.874.285

Overview of Financial Report Preparation. As a key informant, the business owner, Miss Y, provided an overview of the financial records prepared by her Company, along with a summary from her: "When this business first opened in 2016, I did not make any financial reports. The production scale was small because I was still doing all the activities personally. So, I did not record the shopping and sales transactions specifically. I remember everything myself, with calculations in my head that I made a profit from every sale. Over time, orders increased. My production quantity continued to increase, and the business, initially only run through online media, finally opened its first store. Because of the good response, I started opening branches in malls. Because the mall asked me to submit Tax Reports and Service Records for each period, I started having a Daily Revenue Report to record each sale daily. I use a cashier application, so I get this report from the results of the application processing. I employ people in the financial report section to work on expense and income reports. He is not a permanent employee, only a few times periodically when looking for financial data and submitting reports. Daily Revenue Report (DRR) or Daily Business Report, Expenditure and Production Report, Profit and Loss Report, and Tax Report. I do not know what a financial



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report looks like or its form. If there is a difference between incoming and outgoing money, we know the profit or Loss and how much. I dare to expand the business because the report has been a profit so far. Starting in 2023, I will start hiring freelancers to make financial reports. Because I think it is enough."

Ms. A and B, Management representatives as Informants, explained from their perspective with the following narrative: "We started joining around mid-2021, so under our direction, we always collect evidence of transactions, whether it be shopping or sales. We have used a cash register for sales data. Meanwhile, we collect notes for shopping and expenses. Before there was a financial report section, we tried to make it ourselves by recording and grouping incoming and outgoing money transactions. Then we reported it to the Owner."

Mrs. Z, Finance Department, is an Informant who explains and provides financial data information. However, data publication cannot be published clearly due to ethical reasons. "I am a Bachelor of Accounting graduate. I prepare financial reports according to the Owner's request. The financial reports I present are Daily Revenue Report (DRR) or Daily Business Report, Expenditure and Production Report, Profit and Loss Report, and Tax Report. OLN MSMEs already has an NPWP, at the request of the place provider in several branches related to withholding evidence; I also present several supporting accounting reports. In addition to making reports, I calculate, pay and report taxes. The taxes paid include VAT and Income Tax, OLN does not pay PHR Tax because there is none. OLN does not have debts to banks or banking; all sales are in cash, so there is no recognition of receivables. I do not make reports from the production department. Only the operational department. Because the system is like a buyout, the two are unrelated despite having the same Owner."

Question: Are there any obstacles in preparing financial reports?; Business owner, Miss Y.

"The difficulty is that I do not understand accounting, so I employ people. Not permanent employees because I think it is enough. The salary costs must be high if a special accounting department works office hours. This is an obstacle for me. I can fulfill reporting obligations with freelance workers at the mall where I opened a branch. In addition, I can also have sales data information from each branch because I am not always in the store. So, I monitor it via online CCTV and data from the cashier. All sales must be made into notes. Automatically, the daily revenue data is safe."

Miss A and B, Management representatives. "The obstacles I experience are when I close the store every day. Sometimes I am confused about what to do because the operational work in the store is quite a lot. Plus, collecting evidence of money coming in and out takes about half an hour to an hour after the store closes while other staff clean the store. The reporting section comes near the end of the month. So we are the ones who make notes and collect shopping notes. Usually, the Owner transfers (pays) the salary and monthly expenses directly."

Mrs. Z, Finance Department. "Time constraints and the data presented are sometimes incomplete. So, I do not get the information and present it all. I compile it using Excel. Not using applications, programs or other guidelines. I am a fresh graduate with a bachelor's degree in accounting, and what I make is the knowledge I have learned. I have never been a permanent accountant in a company."

Indian et al. (2014) revealed the obstacles faced by MSMEs in implementing SAK EMKM, including lack of knowledge about SAK EMKM, the absence of professional accounting personnel, lack of understanding of the importance of recording and preparing financial reports, and ineffective socialization from competent parties about SAK. Although the Owner knows how important financial reports are in a business, so far, MSMEs still need to implement the preparation of financial reports based on SAK EMKM, and not infrequently, MSMEs do not record finances at all. Several factors cause the failure to implement financial preparation based on SAK EMKM, including being influenced by internal and external factors.



CONCLUSION

As regulated in Law Number 20 of 2008 concerning MSMEs. OLN MSMEs are included in the criteria for small businesses. According to Rawun and Oswald (2019), the implementation of financial reporting consists of various procedures that regulate the various steps that must be implemented or taken so that a business can run effectively and efficiently. The more and more complex the operational activities of a business, the more important it is to implement financial reporting. The results of preparing financial reports will be used to show the financial condition of a business. So, financial management requires people with the expertise and skills to produce good financial reports. The Owner still carries out the management procedures, namely in purchasing raw material stock, personnel and financial reports. The Owner knows that financial recording in a business is very important. The Owner assumes that by preparing financial reports, it is necessary to find out how much income and expenses are so that later, he can calculate the profits obtained and find out how his business is performing, as stated during an interview with the Owner of the MSME business. However, the recording of financial reports is still very simple, and the preparation process is carried out by the Owner together with a freelance accountant.

Referring to the Indonesian SAK guidelines for EMKM, MSMEs is required to prepare financial reports such as financial position reports, profit and loss reports and notes to the financial statements. Uno, Kalangi and Pusung (2019) stated that financial reports are useful for many users in making economic decisions. Anyone not in a position to request special financial reports to fulfill the integrity of the information.

The definition of Owner's profit and Loss still needs to be by Indonesian SAK for MSMEs. From the interviews with several examples expressed during the interview, the informant interpreted the difference between income (sales) and expenses (costs) as Profit and Loss. It is only "Margin." Profit and Loss are calculated from Total Revenue (total sales and other income) minus Cost of Goods Sold minus Finance Costs (all costs) will produce gross profit. Gross profit multiplied by tax payable (Tax Cost), calculated using the Corporate Taxpayer Income Tax rate (if the Company has a business entity form and the NPWP registered for the Company) or PPH 23. If the Company is in the name of an individual and the registered NPWP is an individual, it is multiplied by the Personal Taxpayer Income Tax rate. In the OLN MSME Profit and Loss Report, Asset Depreciation (depreciation) has yet to be presented. If the Company can create a Profit and Loss Report that is relevant and by Indonesian SAK for MSMEs, then users of the financial report will obtain operational performance information that can reflect the actual situation regarding the operational achievements of management and business.

The Company also does not make a Financial Position Report. This report is very important to present information on Assets (company wealth), Liabilities (debts or obligations) and Equity (Owner's capital deposits) and show reliable financial performance information. Notes to the Financial Statements (CALK) present a statement of conformity of presentation according to standards, a summary of accounting policies that explain the basic principles, conventions, rules and certain practices in presenting financial statements, explaining transactions, events or other circumstances applied in the Company. As well as definitions, recognition criteria, and measurement concepts for each account in the financial statements. Researchers need to get adequate information regarding fulfilling tax obligations from the Informants. There is information bias from the explanation that can lead to multiple interpretations. Even when researchers want to confirm the presentation of Tax Expenses in the Profit and Loss Report, it cannot be ascertained for



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what tax. The amount is too large for PPh, but if the Company's VAT does not have PKP (Taxable Entrepreneur) status, the Company does not have the obligation or authority to collect VAT (Value Added Tax) or products sold. This error can cause tax problems and even sanctions for intentional or unintentional violations. The report states 10% but there are two columns of original and reported revenue. The amount does not match the income statement. This conclusion is the researcher's point of view based on several data samplings provided by informants during the observation.

As from the discussion and conclusion of the research, the following are suggestions that can be given to related parties, including:

1. MSMEs to prepare Financial Reports by Indonesian SAK for MSMEs consistently and comparatively. The function of financial reports is intended for only those related to the business. However, it plays a crucial role in presenting financial information related to the Company's finances and operational performance that will influence important policy decisions. Financial Reports that are presented fairly will provide relevant information, represent information accurately, and will be free from material errors and bias. Easy to understand and can provide comparative information with the previous period. So users of the report will know the development and decline of the business. Preparing financial reports is indeed prepared based on cost = benefit. The costs incurred must be balanced with their benefits. Suppose the Company needs a large enough expenditure item for a professional accountant as a permanent employee. In that case, the Company can use competent accounting experts to prepare financial reports, for example, by using the services of an Accounting Services Office or Public Accounting Office to prepare financial reports according to applicable standards.
2. The Regulator further educates the public through publicly accessible media and can reach all levels of society so that the public has sufficient, reliable and valid information regarding the function, benefits and mechanisms of preparing financial reports.
3. The academic community, especially the accounting science group, should continue to uphold the basic principles of accounting. Indonesian Financial Accounting Standards should be used for national and multinational businesses in preparing financial reports so that the information presented in the financial report does not cause bias and can be compared.

This study provides an overview based on theory, previous research results, and relevant related standards. The study discussed is based on the perception of the informant's perspective based on the phenomenon of preparing financial reports from the perspective of MSME Business Actors. Because it is very subjective, it cannot be generalized. Further research can make comparisons between micro, small and medium enterprises. Using other methods with time series in several companies or one Company.

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