

## OVERVIEW OF MSME OWNERS' PERCEPTION OF THE NECESSITY OF FINANCIAL REPORTS AND INFLUENCING FACTORS



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### Abstrak

This study aims to determine how the owner perception of micro, small and medium enterprises (MSMEs) in Bukittinggi, regarding the presentation of financial statements based on the EMKM Financial Accounting Standards. and identify the factors influence presentation of financial statements based on SAK EMKM.

This research used a qualitative approach, focusing on MSMEs in Bukittinggi, where 408 registered industrial companies have permits. To enhance the response rate and minimize bias, the study targeted MSMEs likely to return questionnaires promptly.

The results of the study state that none of educational background, business age, business size, information and socialization affect financial report preparation. Many MSMEs stakeholders perceive them as unimportant, viewing the preparation of such reports as a waste of both time and resources. Additionally, financial reporting is often seen as too complex to be applied effectively in small and medium-sized businesses. MSME owners are more focused on increasing their sales revenue, making it difficult for them to allocate time to review financial statements. Instead, they place greater value on experience and traditional practices passed down through generations in managing their businesses

## Introduction

Micro, small, and medium enterprises (MSMEs) significantly contribute to the economic sector, with their numbers growing annually. However, while MSMEs show quantitative growth, improvements in financial performance remain limited. This is largely due to the lack of awareness among MSME stakeholders about the importance of effective financial management(Sulistiyowati, 2017).

Financial reporting is essential for assessing a business's progress or decline, making informed decisions, ensuring management accountability, and understanding the meaning of profits and losses. It provides insights into the financial status of small and medium businesses, helping to evaluate performance and address operational challenges. The purpose of financial reports is to offer information about a company's financial condition, performance, and changes, which is crucial for economic decision-making.

Maintaining accurate financial reports is crucial for Micro, Small, and Medium Enterprises (MSMEs) for several reasons. Financial reports provide a clear picture of a company's financial health, enabling business owners to make strategic decisions based on concrete data. Proper financial documentation enhances the credibility of MSMEs, making it easier to secure loans and attract investors. Accurate financial reporting ensures that businesses comply with legal requirements, avoiding potential fines and legal issues. Transparent financial records build trust with stakeholders, including suppliers and customers, fostering better business relationships. Regular financial reporting helps identify potential financial risks, such as cash flow shortages or excessive debt, allowing for proactive management (American Institute of CPAs (AICPA)., 2022)



Despite the critical importance of financial reporting, many Micro, Small, and Medium Enterprises (MSMEs) face significant challenges in implementing proper financial management practices. Research indicates that a substantial number of MSMEs do not separate business and personal finances and often lack formal accounting records (Edwy, Ferby Mutia ; Firdaus, Muhammad Iqbal; Febia, Ivan ; Leonardy, Sendy; Ramadhani, 2023). Research by Hasyim (2013), cited in (Miftah & Lahamid, 2024) found that 77.5% of Micro, Small, and Medium Enterprises (MSMEs) do not have financial reports, while the remaining 22.5% of MSMEs do have financial reports.

In West Sumatera, the number of SMEs 501,410 units. Based on data obtained from Bank Indonesia, less than 20% of SMEs in Indonesia have access to financing from financial institutions. SMEs still face several challenges in achieving this, one of which is the limited access to funding in the banking sector due to the weak financial statement values of their businesses. Even if there are SMEs that prepare financial reports, these reports are not prepared based on the applicable accounting standards (Rahayu et al., 2021). Research by (Miftah & Lahamid, 2024) was found that many MSMEs (Micro, Small, and Medium Enterprises) in Harau, Lima Puluh Kota, West Sumatera did not know how to create simple financial reports for their businesses. When participants were asked about their ability to prepare basic bookkeeping for micro and small enterprises, it turned out that none of them were able to do so. Observations conducted on MSMEs in the village also indicated that they were unable to create simple bookkeeping for their businesses. Interviews further revealed that many MSME owners do not separate personal funds from business funds, resulting in overlapping financial operations.

Bukittinggi, one of the cities in West Sumatra, has a growing number of micro, small, and medium enterprises (MSMEs) that increase each year. Below is the data on the number of MSMEs in Bukittinggi in last four year

Table 1  
Number of MSMEs in Bukittinggi  
From 2020 - 2023

Year	Number of MSMEs
2020	917
2021	962
2022	4.300
2023	4.339

Source : Dinas Koperasi dan UMKM Bukittinggi

An initial survey conducted on 50 MSMEs owners in Kota Bukittinggi revealed that only 6 businesses have proper financial reports. Meanwhile, 15 MSMEs do not have any financial reports at all, and the remaining businesses only maintain cash records. Many MSMEs are reluctant to deal with complex matters such as accounting and financial management (Haluannews.com, 2018). They believe that as long as they make a profit, their business or MSMEs can run and grow. MSMEs often view financial reporting as a complex and resource-intensive task. The lack of in-house expertise and the costs associated with hiring external professionals can deter them from maintaining proper financial records (Macedonia2025, 2020). A significant number of MSME owners possess limited financial literacy, leading to a lack of understanding of the benefits of financial reporting. This gap in knowledge results in inadequate financial management practices (Suidarma et al., 2024). Some MSME owners believe that financial reporting is more pertinent to larger corporations and not essential for smaller businesses. This perception leads to a lack of motivation to implement proper financial reporting practices (Hutadjulu & Blesia, 2016)

Previous research on SMEs in Indonesia, such as Kristina (Kristina, 2019), explored factors influencing the preparation and use of accounting information among 283 small and medium entrepreneurs in Central Java. The study found that owner/manager characteristics (leadership duration, formal education, and accounting training) and business characteristics (age, industry, and scale) significantly affect the preparation and use of accounting information. Entrepreneurs with low levels of formal education were less likely to prepare and use adequate accounting information compared to those with higher education, as accounting knowledge is often gained at higher education levels. Additionally, education background influences perceptions of the importance of accounting and financial reporting for business growth. Entrepreneurs with an accounting background tend to have a better understanding and perception of SAK EMKM compared to those without such a background.

Larger businesses tend to have more complex operations and increased transactions, prompting owners to find solutions for managing them. Larger businesses also have greater resources and the ability to hire skilled employees. Research by Amburgey et al. (1993) and Henderson (1999), cited in (Hutadjulu & Blesia, 2016), suggests that longer business operations offer advantages through established routines and processes, including disciplined bookkeeping practices. Additionally, Das and Dey (2005) that cited in (Putra & Micro, 2021) found a positive correlation between the age of a business and the regularity of its bookkeeping practices.

The aims of this research are 1) Factors that affect the perception of the importance of SMEs related to the accounting and financial reporting for business in Bukittinggi 2) Analyze MSME owners' perceptions of the necessity of financial reports

## Methodology

This research used a quantitative approach, focusing on MSMEs in Bukittinggi, where 408 registered industrial companies have permits. To enhance the response rate and minimize bias, the study targeted MSMEs likely to return questionnaires promptly. A sample of 48 MSMEs were selected based on observations using the size of their shop building while data collection is carried out by utilizing research instruments, using the method of distributing questionnaires. In this study, there are four independent variables (X): educational background, business age, business size, and information/socialization. The dependent variable (Y) is the financial report. The Regression Model is used to identify which variables are associated with earnings management. This paper uses the model below to examine the relation between educational background, business age, business size, information socialization with financial report

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4$$

Where:

Y = Financial Report

X<sub>1</sub> = Educational Background

X<sub>2</sub> = Business Age

X<sub>3</sub> = Business Size

X<sub>4</sub> = Information and Socialization

## Literature Review

### 1. UMKM

According to Article 1 of Government Regulation Number 7 of 2021 (Pemerintah Indonesia, 2021), the definitions of Micro, Small, and Medium Enterprises (MSMEs) are as follows; Micro Businesses are productive enterprises owned by individuals or single economic entities that meet the specified criteria for micro businesses, as outlined in the regulation. Business actors operating in this category are subject to these rules. Small Businesses are independent and productive economic ventures managed by individuals. They are not subsidiaries, branches, or entities directly or indirectly controlled by medium or large companies. They meet the established criteria for small businesses. Medium Businesses are productive economic activities conducted independently by individuals or companies. They are neither subsidiaries nor branches of small or large companies and meet the standards for medium businesses as specified in this regulation.

### 2. Financial Report

Financial reports are records of a company's financial activities during a specific accounting period, providing insights into its performance. These reports serve as essential tools for banks, creditors, owners, and other stakeholders to evaluate the company's financial health and overall performance. They represent the final outcome of a process that involves recording and summarizing business transactions. The primary purpose of financial reports is to offer detailed information on an entity's cash flow, financial position, and operational performance. This information is valuable to a wide range of users involved in making economic decisions. Additionally, individuals who are not directly involved with the company may request specific financial data for their purposes.

### 3. The Role of Financial Reports

Financial report are prepared to provide essential information about an entity's financial position and all transactions conducted during the reporting period. These reports are primarily used to assess the organization's financial health, operational efficiency, and compliance with budgeted revenues, expenditures, transfers, and financing.

Throughout the reporting period, each entity must systematically and comprehensively present the actions taken and the outcomes achieved. This structured approach ensures accountability, effective management, transparency, and the maintenance of financial balance across different generations.

### 4. Presentation of SAK EMKM Standard Financial Statements

According to IAI (Indonesian Institute of Accountants) in PSAK paragraph 10, financial reports are a structured presentation of the financial position and financial performance of an entity. Presentation of financial statements contains information about the financial position of an entity including assets, liabilities, equity, income and expenses, as well as providing information regarding profits and losses, contributions, and cash flows. Complete financial reports include

statements of changes in equity, income statements, balance sheets, cash flow statements, and notes to financial statements. Notes to the financial statements can be in the form of schedules and additional information related to the financial statements presented, for example information related to financial industry and geographical segments and disclosure of the effect of price changes. Micro, Small and Medium Entity Financial Accounting Standards (SAK EMKM) were passed in 2016 which were intended for entities without public accountability

## 5. Financial Report in Islam

While the Qur'an and Hadith do not explicitly mention modern financial reporting as we understand it today, they emphasize principles that are aligned with transparency, accountability, and the fair and just management of finances. These principles can be applied to the preparation of financial reports. Here are some key teachings from the Qur'an and Hadith that suggest the importance of documentation, fairness, and transparency in financial matters

### Qur'an: Surah Al-Baqarah (2:282)

This verse is the longest in the Qur'an and addresses the issue of recording financial transactions, particularly debt. It instructs believers to write down contracts or financial transactions, ensuring justice and transparency in dealings. This can be seen as an early form of financial reporting—ensuring that transactions are accurately documented and that both parties are clear on the terms

### Qur'an: Surah Al-Mutaffifin (83:1-3)

This surah warns against dishonesty in business and financial dealings, including fraud and manipulation. Transparency and fairness in financial transactions are critical, which directly relates to the idea of accurate financial reporting to prevent injustice.

### Hadith al-Bukhari

*"Beware! Each one of you is a shepherd, and each one of you is responsible for his flock."*  
(Sahih al-Bukhari)

This hadith underscores the concept of accountability, where every individual is responsible for the affairs they manage. This can be extended to financial management, where business owners and managers are responsible for maintaining accurate financial records to ensure proper management and accountability of financial resources.

While the Qur'an and Hadith do not specifically call for the creation of modern financial reports, they do emphasize principles of transparency, fairness, justice, and accountability in financial dealings. These principles are foundational for any system of financial reporting, ensuring that financial transactions are accurately documented, that they are conducted in a just manner, and that all parties involved are treated fairly.

In modern Islamic finance, these values are applied by preparing financial statements that reflect the truth of a company's financial situation and avoid unethical practices like fraud, manipulation, and deception.

## Perception of Presentation of Financial Report

Perception of the presentation of financial statements is the process of interpreting, giving meaning, and interpreting financial statements in a business by using the five senses, and

considering the benefits that will be obtained from the presentation process. Perception of Presentation of Financial Report also could refers to how individuals or groups (such as investors, managers, shareholders, or auditors) assess or understand how a financial report is structured, presented, and communicated by a business entity. This perception can vary depending on the understanding, experience, and interests of the stakeholders. For example, investors may focus more on the clarity of profit information and investment risks, while regulators are more concerned with compliance with accounting standards.

## Result and Discussion

Description Demographics Respondent in study as follows:

**Table 2. Characteristic of Respondent**

Demographic Characteristics		Frequency	Percentage
Gender	Male	28	58.3
	Female	20	41.7
Total Assets (in million)	< 1.000	45	93.75
	1000 -5000	3	6.25
	5000 -10.000	0	0
	>10.000	0	0
Business Age	3 years	8	16.67
	4 – 5 years	19	39.58
	6 – 10 years	11	22.92
	11 – 15 years	1	2.08
	>16 years	9	18.75
Educational Background	Elementary school	0	0
	Junior High School	1	2.08
	Senior High School	28	58.3
	Bachelor Degree	17	35.42
	Master Degree	2	4.2

## Validity Test

**Table 3. Result Validity**

	Item No.	Pearson Correlation	Correlation Level	Conclusion
Educational Background	X1.1	0.845	0.284	valid
	X1.2	0.791	0.284	valid
	X1.3	0.911	0.284	valid
	X1.4	0.913	0.284	valid
	X1.5	0.896	0.284	valid
	X1.6	0.786	0.284	valid
	X1.7	0.885	0.284	valid
Business Age	X2.1	0.659	0.284	valid
	X2.2	0.730	0.284	valid
	X2.3	0.766	0.284	valid
	X2.4	0.785	0.284	Valid
	X2.5	0.736	0.284	valid
	X2.6	0.701	0.284	valid
Business Size	X3.1	0.753	0.284	valid
	X3.2	0.721	0.284	valid

Information& Socialization	X3.3	0.809	0.284	valid
	X3.4	0.776	0.284	Valid
	X3.5	0.762	0.284	valid
	X3.6	0.688	0.284	valid
	X4.1	0.787	0.284	valid
	X4.2	0.917	0.284	valid
	X4.3	0.912	0.84	vallid
Financial Report	X4.4	0.917	0.248	valid
	X4.5	0.949	0.248	valid
	X4.6	0.938	0.248	valid
	X4.7	0.943	0.248	valid
	Y1	0.822	0.248	valid
	Y2	0.830	0.248	valid
	Y3	0.799	0.248	valid
	Y4	0.835	0.248	valid
	Y5	0.814	0.248	valid
	Y6	0.870	0.248	valid
	Y7	0.814	0.248	valid
	Y8	0.844	0.248	valid
	Y9	0.761	0.248	valid
	Y10	0.697	0.248	valid

The following table shows the Pearson correlation coefficients between the various variables, along with their correlation levels and conclusions. The variables are categorized into Use of Financial Report (Y), Educational Background (X1), Business Age (X2), Business Size (X3) and Information Socialization (X4), where the results show that all items of each variable have a valid relationship

## Reliability Test

**Table 4. Results Reliability**

Variable	Cronbac h Alpha	Critical Value	Conclusion
Financial Report (Y)	0.941	0.70	Reliable
Educational Background (X1)	0.938	0.70	Reliable
Business Age (X2)	0.822	0.70	Reliable
Business Size (X3)	0.803	0.70	Reliable
Information and Socialization	0.954	0.70	Reliable

The reliability test results showed that the Cronbach alpha value for all variables used in this study was greater than 0.70 because the researchers have used the instruments employed by previous researchers, and their validity and reliability had been tested.

## Normality Test

**Table 5. Results Normality**  
**One-Sample Kolmogorov-Smirnov Test**

N		48
Normal Parameters <sup>a,b</sup>	Mean	.0000000
	Std. Deviation	3.79959143
Most Extreme Differences	Absolute	.120
	Positive	.120
	Negative	-.120
Test Statistic		.120

Asymp. Sig. (2-tailed)	.079 <sup>c</sup>
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The normality assumption test is carried out on the residuals of the regression results. The Kolmogorov-Smirnov test on the residuals of the regression results revealed that the significance value was more than 0.05. The regression error normality assumption was fulfilled; therefore, it could be stated that the residual data was normally distributed.

## Multicollinearity Test

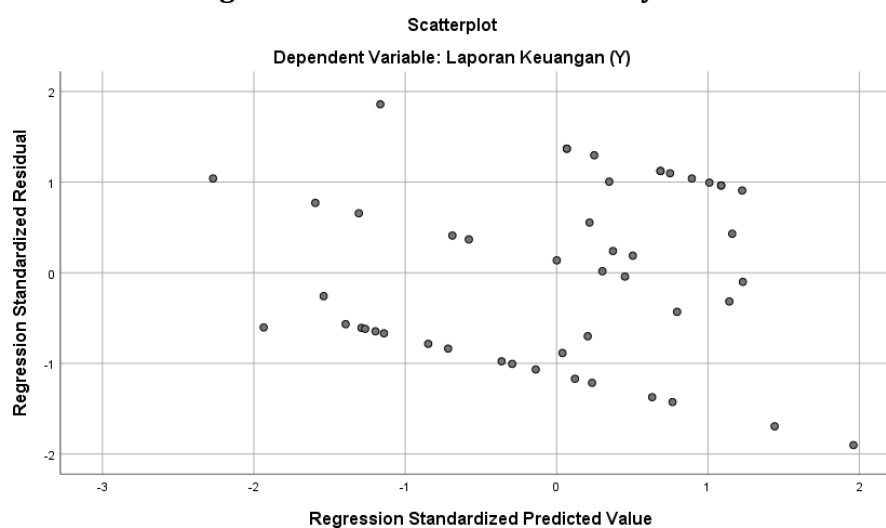
**Table 6. Results Multicollinearity**

Model	Unstandardized Coefficients		Standardized Coefficients Beta	t	Sig.	Collinearity Statistics	
	B	Std. Error				Tolerance	VIF
1 (Constant)	27.321	6.503		4.201	.000		
Educational Background (X1)	.085	.114	.121	.745	.460	.748	1.337
Business Age (X2)	.366	.227	.254	1.613	.114	.802	1.247
Business Size (X3)	.264	.213	.193	1.236	.223	.812	1.232
Information Socialization (X4)	-.065	.126	-.087	-.516	.608	.697	1.436

The multicollinearity test yielded a VIF value of less than 10, namely in the range of 1.232 - 1.436, so it was proven that there was no serious multicollinearity.

## Heteroscedasticity test

**Figure1. Result Heteroscedasticity Test**



Based on the image provided, it is evident that this study does not show any symptoms of heteroscedasticity. The tests performed show that the plotted points are evenly distributed above, below, and around zero. The points are not concentrated only at the extremes of zero, and there is no discernible pattern or regular shape in their distribution.

## t-test

**Table 7: Interaction Test Results**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	27.321	6.503		4.201	.000
Educational Background (X1)	.085	.114	.121	.745	.460
Firm Age (X2)	.366	.227	.254	1.613	.114
Firm Size (X3)	.264	.213	.193	1.236	.223
Information and Socialitazation (X4)	-.065	.126	-.087	-.516	.608

Source : SPSS Ver. 26

The regression equation generated from the moderated regression model is as follows:

$$Y = 27.321 X1 + 0.085X1 + 0.366X2 + 0.264X3 - 0.065X3$$

The table above reveals that the significance values of all independent variables are above 0.05. Given, so it can be affirmed that none of educational background, business age, business size, information and socialization affect financial report preparation.

ANOVA <sup>a</sup>						
	Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	117.383	4	29.346	1.860	.135 <sup>b</sup>
	Residual	678.534	43	15.780		
	Total	795.917	47			

a. Dependent Variable: Financial Report (Y)

b. Predictors: (Constant), Information and Socolatization (X4), Firm Age (X2), Firm Size (X3), Educational Backgroud (X1)

**Table 8: F Test**

According to the previous table, the Fcount value is 1.860 < f table (2.589) dan sig (0.135) > (0.05) significance level. Therefore, it shows that the use of accounting information (Y) is not influenced by the educational background (X1), the business age (X2), business size (X3), Socialization and Information (X4)

## Effect of Educational Background on the preparation of MSMEs Financial Report

Educational background may not always directly influence the preparation of financial reports in micro, small and medium enterprises (MSMEs), particularly in the context of non-accounting and non-management backgrounds. Research suggests that individuals with limited formal education in accounting may not perceive financial reporting as essential to their business operations. This is partly because the practical skills needed to prepare detailed financial statements, often developed through specialized education, are not part of the core training for many small business owners.

In fact, several studies highlight that financial education programs, which typically focus on improving financial literacy, are crucial for making sound business decisions. However, despite the availability of such programs, the gap in knowledge often remains significant, especially among entrepreneurs without formal accounting or financial training. For instance, while education can improve financial knowledge, its effects on practical financial management behaviors like regular reporting are less straightforward,

as business owners may not prioritize financial reports over immediate operational concerns like sales and marketing

### **Effect of Business Age on the preparation of MSMEs Financial Report**

Business age has been found to have no significant impact on the preparation of financial reports for MSMEs in some studies. This could be due to several factors. First, while older businesses may have more established routines, it does not necessarily translate into better financial management or accounting practices. Both new and long-established businesses can face similar challenges in understanding and preparing financial statements properly. The complexity of business operations, which often increases over time, does not automatically mean that financial reporting practices are improved. In fact, many older businesses still struggle with financial reporting due to a lack of adequate knowledge, especially if the owners are not familiar with formal accounting practices. Further research suggests that the age of the business does not directly affect the quality or frequency of financial reports. Instead, the focus tends to be more on business needs like sales, marketing, and day-to-day operations, with financial reporting taking a back seat. Even if a business has been operating for many years, the lack of formal education or training in accounting may prevent the implementation of proper financial reporting practices. Thus, while business age might imply a certain level of experience, it does not inherently lead to better financial reporting, especially in MSMEs where financial literacy and access to professional accounting guidance are more critical factors

### **Effect of Business Size on the preparation of MSMEs Financial Report**

In studies on MSMEs and financial report preparation, the size of the business often does not have a significant effect on the preparation of financial reports. One reason could be that smaller businesses, especially in the early stages, may not feel the need to formalize financial reporting due to limited complexity in operations. Larger businesses may have more resources to support formal bookkeeping, but this does not always translate into more consistent financial reporting. For many MSMEs, especially in sectors like food services or retail, the primary focus is often on day-to-day operations and sales, rather than on strategic financial management. Even with more employees or higher sales volumes, the importance of structured financial reporting may not be fully realized. MSME owners may also be unaware of the value of financial reports or may lack the expertise to implement effective reporting systems. Additionally, the business environment and regulatory context may not always enforce the preparation of formal financial reports unless the business is required to comply with tax regulations or larger contracts.

Some studies have also shown that while business size might suggest a greater need for formal financial reporting, the internal culture, owner's knowledge, and business goals play a more significant role in financial practices than size alone

### **Effect of Informationa and Socialization on the preparation of MSMEs Financial Report**

Information and socialization may not significantly affect the preparation of financial reports in MSMEs due to various reasons. A study by (Pundi et al., 2019) shows that despite socialization efforts and the availability of information about financial reporting standards (like SAK EMKM), many MSMEs still fail to adopt proper financial reporting practices. This is likely due to a lack of interest, perceived irrelevance, or inadequate implementation of financial education, even when information is made available. MSME owners, particularly those without formal accounting backgrounds, may not prioritize financial reports as they focus more on day-to-day operations like marketing and sales. Additionally, research in areas like Batam and Surabaya suggests that despite educational outreach, a significant gap still exists between the information provided and its practical implementation by MSMEs, particularly among those with little formal accounting training. These businesses often feel

that financial reports are unnecessary or too complex, which diminishes the impact of socialization efforts

### Perception of MSMEs Owner about Preparing Financial Report

In this study, shows that many MSME owners still lack full awareness of the strategic role of financial reports. They often see financial reporting as a formal requirement rather than a tool for decision-making. Despite acknowledging the benefits, many MSME owners prioritize other aspects over preparing financial reports, such as daily business operations, sales and revenue generation. Furthermore some MSMEs, especially micro businesses, don't have dedicated staff for accounting, making financial reporting a low priority as they see financial reporting as complicated and time-consuming. Efforts such as financial literacy programs, simplified accounting tools, and government regulations can help improve financial reporting practices among MSMEs.

### Conclusion

The findings from responses regarding financial reports indicate that many MSMEs stakeholders perceive them as unimportant, viewing the preparation of such reports as a waste of both time and resources. Additionally, financial reporting is often seen as too complex to be applied effectively in small and medium-sized businesses. MSME owners are more focused on increasing their sales revenue, making it difficult for them to allocate time to review financial statements. Instead, they place greater value on experience and traditional practices passed down through generations in managing their businesses

Many MSME owners, particularly those with limited formal education in accounting, tend to underestimate the importance of bookkeeping and financial reporting for their businesses. This is often due to the lack of awareness about how financial statements can contribute to better decision-making, securing funding, and improving business growth.

Overall, MSME owners who do not prioritize financial reports may be unaware of their potential benefits, such as improving business operations and helping to attract external investments

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