

DETERMINANTS OF SMALL MEDIUM BUSINESS UNDERSTANDING OF MICRO, SMALL AND MEDIUM ENTITIES FINANCIAL ACCOUNTING STANDARDS

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ABSTRACT

The purpose of the study was to determine the effect of education level, educational background, business scale, business age and information & socialization on the understanding of Small and Medium Enterprises (SMEs) in preparing financial reports based on Financial Accounting Standards for Micro, Small and Medium Entities (SAK EMKM) in District of Kepenuhan Hulu, Rokan Hulu, Riau. The research population is 88 SMEs from various sectors that have been registered with the Cooperatives and SMEs Office in Kepenuhan Hulu District. The sampling technique used was total sampling. The type of data used is primary data, which is obtained by distributing questionnaires directly to respondents. The data analysis technique used is multiple linear regression analysis. The results showed that the level of education of business actors did not affect understanding in the preparation of financial statements based on SAK EMKM. Educational background has a significant positive effect on the understanding of SMEs in preparing financial reports based on SAK EMKM. The scale of business does not affect the understanding of SMEs in preparing financial reports based on SAK EMKM. Age of business does not affect the understanding of SMEs in preparing financial reports based on SAK EMKM. Information and socialization have a significant positive effect on the understanding of SMEs in preparing financial reports based on SAK EMKM.

Keywords: Understanding, Financial Reports based on SAK EMKM, Education Level, Educational Background, Business Scale, Age of Business, Information & Socialization

INTRODUCTION

Small and Medium Enterprises (SMEs) are one of the backbones of the Indonesian economy because business groups have the largest number. The role of SMEs is to eliminate poverty by creating jobs so that the unemployment rate can be reduced (Ikbal, Mustafa, Bustami, 2018). From year to year the number of MSMEs in Indonesia continues to survive and grow. The position of SMEs is very important for Indonesia's economic growth so that efforts are needed to increase SMEs in Indonesia by optimizing economic potential.

Indonesia has been faced with the Asean Economic Community (AEC) since 2015, where in this era competition in the market will be even higher. Therefore, MSME actors must think more creatively and innovatively so that their business can survive and grow. In developing their business, MSMEs often experience problems or obstacles in funding. To be able to obtain additional funds, MSME actors should involve third parties such as banks or the like. In order to be able to access banks easily, MSMEs must meet the requirements in the form of a financial report from the business being run (Hasani & Ainy, 2017).

Financial statements are historical information generated from an accounting process used by various interested parties. Therefore, it is necessary to have a standard in its preparation so that it is easy to understand financial statements. In order to help MSMEs meet their financial reporting needs, the Indonesian Association of Financial Accounting Standards Board (DSAK IAI) in 2009 issued Financial Accounting Standards for Entities Without Public Accountability (SAK ETAP) which is also intended to be used by small and medium-sized entities. However, along with its development, there is a need for the availability of simpler accounting standards due to limited human resources. Financial Accounting Standards for Micro, Small and Medium Entities (SAK EMKM) is a financial accounting standard that is simpler than SAK ETAP because it regulates transactions that are commonly carried out by EMKM. The basis of measurement is purely historical cost, so that EMKM simply records assets and liabilities at cost. The existence of SAK EMKM is expected to help SMEs to prepare complete financial reports so as to facilitate access to funding from various financial institutions. SAK EMKM came into force by the Indonesian Accountants Association on January 1, 2018. Although SAK EMKM is fairly simple, the presentation of financial statements can provide reliable information.

Along with economic development and development, Rokan Hulu is an area that has quite good potential (Purwantoro, 2019). Based on data from the Rokan Hulu UMK Office, there are currently 17,135 SMEs in Rokan Hulu. Management of financial statements is a major problem for SMEs. In preparing financial reports, SMEs still experience problems, because they think that it is quite difficult and requires assistance or training in preparing financial reports in accordance with the Financial Accounting Standards for Micro, Small and Medium Entities (SAK EMKM). This is caused by many things, namely the low level of education, not having experts who can carry out bookkeeping according to standards, the perception that bookkeeping is not important in their business, and the lack of awareness of the importance of using complete accounting information and in accordance with SAK EMKM for perpetrators. MSMEs, especially in the process of preparing financial statements.

Previous research conducted by Sholeh, Maslichah & Sudaryanti (2020) examined the effect of human resource quality, business size and length of business as factors that influence the understanding of SMEs in preparing Financial Statements based on SAK EMKM. According to Sinta in Hanum (2012: 343) educational background is one of the important determinants of entrepreneurial intentions and the success of the business being run. Educational background can be seen from two sides, namely the suitability between the field of science pursued with the field of duty and level of education (Tanjung, 2011: 8). According to Suastini, Dewi & Yasa (2018), the quality of human resources can be measured by the level of education and ability in the finance department. The quality of human resources is the ability of human resources to carry out the tasks and responsibilities assigned to them with sufficient education, training and experience. According to Sholeh et.al (2020) the measurement of the quality of HR variables uses the instrument of education level and the provision of information & socialization.

This study aims to test whether the level of education, educational background, business scale, age of business, as well as information and socialization affect the understanding of SMEs in preparing financial statements based on SAK EMKM.

LITERATURE REVIEW

Entity Theory

Entity Theory emphasizes the concept of stewardship and accountability where businesses are concerned with the level of business sustainability and business financial information for equity owners in order to meet legal needs and maintain a good relationship with these equity holders in the hope of easily obtaining funds in the future. The entity concept applies to firms, sole proprietorships, corporations (both corporate and non-corporate, as well as small and large companies). Entity Theory views the entity as something separate and different from those who invest in the company and it is the business unit that becomes the center of attention and presents information that must be served, not the owner. It is the entity (business unit) that is considered to have the assets and obligations of the company, both to creditors and to owners (Lestari & Priyadi, 2017).

SAK EMKM

SAK EMKM is a Financial Accounting Standard for Micro, Small and Medium Entities specifically designed to meet financial reporting and as a benchmark for financial accounting standards for SMEs. SAK EMKM is used by entities that have not or are unable to meet the accounting requirements stipulated in SAK ETAP. SAK EMKM as a benchmark to facilitate and gain understanding in the preparation of financial statements because it provides a simpler form than SAK ETAP (IAI, 2016a). The basis of measurement for elements of financial statements in SAK EMKM is historical cost. The historical cost of an asset is the amount of cash or cash equivalents paid to acquire the asset at the time of acquisition. The historical cost of a liability is the amount of cash or cash equivalents expected to be paid to meet the liability in the normal course of business (IAI, 2016:5).

Understanding SAK EMKM

Comprehension can be divided into three categories. The lowest level is translation understanding, the second level is interpretive understanding, and the third level or the highest level is extrapolated understanding. Thus, understanding accounting means the ability to measure, classify, and summarize and present the elements of financial statements. SAK EMKM is an accounting standard used for micro, small and medium-sized entities that issue general-purpose financial reports for external users. So, understanding SAK EMKM is a person's ability to measure, classify and summarize the presentation of the elements of financial statements in accordance with SAK EMKM.

Level of Education and Understanding of SMEs About SAK EMKM

Nurdwijayanti & Sulastiningsih (2018) states that the level of education is the level of formal education that has been taken by SME owners. The level of education includes elementary, junior high, equivalent, high school diploma, bachelor's degree, master's degree. A high level of public education is important for readiness to face global challenges. The level of education that has been taken and owned by a person is basically an effort made to obtain good performance. Business actors who have a higher level of education will have a level of understanding of SAK Higher EMKM too. This is because the business actor will more easily understand how important it is to keep books and also carry out financial reporting about the business he is running. The higher a person's education level, the easier it will be for someone to absorb information about SAK EMKM and apply it.

The results of the research by Pratiwi & Hanafi (2016) stated that there was a significant positive influence between the educational level background on the understanding of SMEs in the application of SAK EMKM. The results of this study are in accordance with the research of Dewi, Yuniarta, & Wahyuni (2017) which states that the owner's education level has a positive and significant effect on the use of SAK EMKM. This means that the higher the level of education taken by SME actors, the higher the understanding of SME actors in compiling financial reports based on SAK EMKM.

H1. Education level has a positive effect on SMEs' understanding of SAK EMKM

Educational Background and Understanding of SMEs About SAK EMKM

Educational background is the field of study or majors taken by SME actors (Tuti & Dwijayanti, 2015). Diana (2011) states that educational background is an educational field that has been taken by entrepreneurs including accounting, management, economics, or others. Julyanda & Rezeki (2018) stated that educational background includes teaching special skills. The definition of educational background here is the formal educational background in taking competence or vocational training. MSME actors who have an accounting education background will have a higher level of understanding of SAK EMKM. This is because at the time of education, MSME actors gain knowledge about accounting, especially knowledge about financial reports and the benefits obtained when implementing financial reporting based on SAK EMKM in the business they pioneered. MSME actors who have an economic background will find it easier to prepare financial reports based on SAK EMKM because MSME actors have been able to make financial reports which are then adjusted to the applicable financial accounting standards, namely SAK EMKM.

This is supported by the research of Diana (2018), and Prawesti (2017) which prove that educational background affects the understanding of MSMEs in preparing financial reports based on SAK EMKM. This means that SME actors who have an accounting education background will have a better understanding than SME actors who have an educational background other than accounting.

H2. Educational background has a positive effect on SMEs' understanding of SAK EMKM

Business Scale and Understanding of SMEs About SAK EMKM

Business scale is the size of the company's business and ability to manage its business by looking at the number of workers and the amount of income generated by the company in one accounting period (Holmes and Nicholls, 1988 in (Prawesti, 2017). As written in Law No. 20 of 2008 that business scale can be classified into several categories, namely, micro, small and medium and large businesses. The number of employees will show the company's capacity to operate its business. The greater the number of employees, the greater the level of complexity of the company, so that accounting information will be needed. Business owners need recording guidelines that can assist in the preparation of good and correct financial statements, namely SAK EMKM. The more growth and size of MSME businesses, the perception of business actors will increasingly see the importance or not of the need for accounting and financial reporting.

Research conducted by Lestari & Priyadi (2017) states that there is a positive influence on the quality of financial reports based on SAK EMKM. The same results were carried out by Soraya & Amir (2016) which stated that there was a significant positive effect between business scale on the understanding of SMEs in preparing financial statements based on SAK EMKM.

H3. Business scale has a positive effect on SMEs' understanding of SAK EMKM

Age of Business and Understanding of SMEs About SAK EMKM

Business age is the length of time an entrepreneur has been running his business. The length of time the business is running can affect its expertise or productivity, so that it can increase efficiency and be able to reduce production costs that are smaller than the sales results. The age of the business will also determine the maturity of SMEs to

take a decision on their actions. The age of the business will determine how the company thinks, acts and behaves in carrying out its operations. In addition, age also causes changes in mindsets and changes in the level of maturity in taking attitudes towards each of their actions. Neat bookkeeping according to standards and good management can increase the life of the business. The longer the age of the business, the better the development of its business and SAK EMKM will be needed as the basis for accounting records for MSMEs.

The results of Hasani & Ainy's research (2017) state that there is a positive influence between business age on the understanding of SMEs in preparing financial statements based on SAK EMKM. The longer the business runs, the higher the motivation or encouragement of MSME actors to prepare financial reports based on SAK EMKM. This is in line with research conducted by Lestari & Priyadi (2017) which states that business age has a positive effect on the quality of financial statements based on SAK EMKM.

H4. Age of business has a positive effect on SMEs' understanding of SAK EMKM

Provision of Information & Socialization and understanding of SMEs about SAK EMKM

Information and socialization is a way to introduce and assist SMEs in knowing and understanding SAK EMKM. Accounting information is a tool used by users of accounting information. Accounting information as quantitative information about economic entities that is useful for making economic decisions in determining choices among alternative courses of action (Prawesti, 2017). The amount of information and socialization regarding the application of SAK EMKM will be very useful for SMEs, because SMEs will be able to understand the importance of bookkeeping in accordance with SAK EMKM for the sake of business continuity. If there is no socialization about the application of SAK EMKM, SMEs will be afraid to use it, because of the reluctance of business actors to take risks to change the existing financial order from the start.

Hasani & Ainy (2017) stated that there was a significant positive effect between the provision of information and socialization on the understanding of SMEs entrepreneurs on SAK EMKM. With the provision of information and socialization to MSME actors, SMEs will be able to increase SMEs knowledge of SAK EMKM. Dewi et al (2017) which states that the provision of information and socialization has a significant positive effect on the use of SAK EMKM in SMEs. This is also supported by Silvia & Azmi (2019) that there is a positive influence between the provision of information and socialization of SAK EMKM on the perception of SME entrepreneurs regarding the importance of SAK EMKM-based financial reports.

H5. The provision of information and socialization has a positive effect on SMEs' understanding of SAK EMKM

RESEARCH METHODS

The population in this study is 88 SMEs from various sectors that have been registered with the Cooperatives and UMKM Service in Kepenuhan Hulu District, Rokan Hulu Regency. Sampling method using total sampling technique or saturated sampling. Total sampling here is the researcher uses all the population as a sample, as stated by Sugiyono (2010:124) saturated sampling is a sampling technique when all members of the population are sampled. Thus, the sample in this study was all MSMEs in the Kecepatan Hulu District, which amounted to 88 MSMEs.

Table 1. Definition and Operational Variables

Variable	Definition	Indicator	Scale
Understanding of MSME actors in preparing financial reports based on SAK EMKM (Salmiah et al., 2018)	Understanding SAK EMKM is a person's ability to measure, classify and summarize the presentation of the elements of financial statements in accordance with the applicable provisions in SAK EMKM.	Measurement: a) Basic Assumptions b) Reporting Financial Statement	Intervals: 1. Strongly disagree 2. Disagree 3. Neutral 4. Agree 5. Totally agree
Level of education (Soraya & Amir, 2016)	Formal education taken by business actors	Certificate	Ordinal: 1. Elementary School 2. Junior High School 3. Senior High School 4. Diploma 5. Post Graduated

Variable	Definition	Indicator	Scale
Educational background (Ayu, 2020)	Educational background is a field of education that has been taken by entrepreneurs including accounting, management, economics, or others	Economic education: <ul style="list-style-type: none"> · Undergo economic education · The importance of economic education Economic knowledge: <ul style="list-style-type: none"> · Have knowledge of economics · Business suitability · Benefits of economic education 	Intervals: 1. Strongly disagree 2. Disagree 3. Neutral 4. Agree 5. Totally agree
Business Scale (Lestari & Priyadi, 2017)	Business scale is seen from the number of employees, total assets, and total turnover per year	Number of employees	Intervals: Number of employees: 1. < 4 people 2. 5 – 19 people 3. 20 – 99 people 4. > 100 people
Business Age (Soraya & Amir, 2016)	The age of the business from the time it was founded until the research was carried out	Business Age	Interval: 1. <5 year 2. 6-10 years 3. 10-15 years 4. 16-20 years 5. >20 years
Provision of information and socialization (Ayu, 2020)	Efforts made by related parties that can provide socialization of SAK EMKM such as the Cooperatives and UMKM Service, the Indonesian Institute of Accountants, or other institutions.	Information: <ul style="list-style-type: none"> · Information acquisition · Application of information · Interest in studying · Business suitability Socialization: <ul style="list-style-type: none"> · Socialization gain · Easy access to socialization · Understanding of socialization · Socialization benefits 	Intervals: 1. Strongly disagree 2. Disagree 3. Neutral 4. Agree 5. Totally agree

The analytical technique used in this study is Multiple Regression Analysis with the help of SmartPLS 3.3.3 software.

RESULTS AND DISCUSSION

The measurement model of the outer model and also the inner model is analyzed through a path diagram that has been designed. The path diagram will generate values from the measurement model of the outer model and the values of the structural model of the inner model.

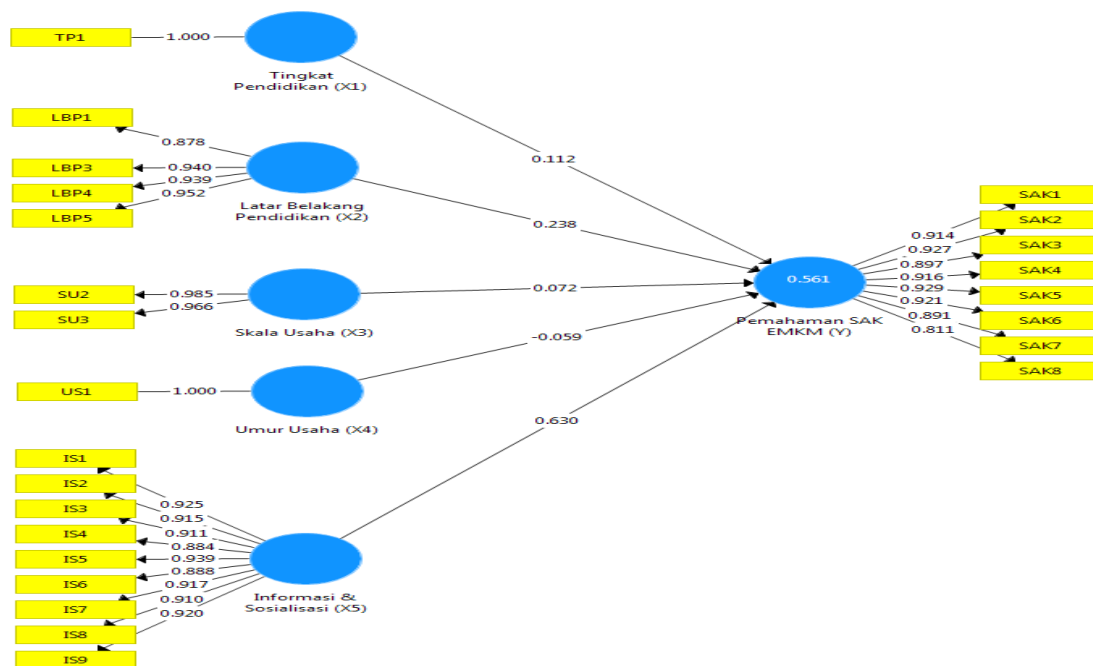


Figure 1. Outer Model

The estimated path diagram that has respecified the loading value of each indicator has met the criteria of convergent validity, i.e. the value is more than 0.70. and can proceed to evaluate the measurement model (outer model) and also further evaluate the model structure (inner model) from the respecified path diagram. Based on the data presentation, each indicator in the research variable has a greater cross loading value on the formed variable compared to the cross loading value on other variables. It can be stated that the indicators used in this study have good discriminant validity. In addition to observing the value of cross loading discriminant validity, it can also be known through other methods, namely by looking at the average variant extracted (AVE) value for each indicator, it is required that the value must be > 0.5 for a good model. The output of the AVE above shows that the AVE value of the variables of Education Level, Educational Background, Business Scale, Age of Business, Information & Socialization and Understanding of SAK EMKM is greater than 0.5. It can be stated that each variable has good discriminant validity. The construct is declared reliable if the composite reliability and Cronbach's alpha value is above 0.70 (Ghozali & Latan, 2015). Based on the data presented above, it can be seen that the composite reliability value of all research variables is > 0.70 .

The R-square value for the variable understanding of SAK EMKM is 0.561, explaining that the percentage of understanding of SAK EMKM can be explained by education level, educational background, business scale, business age, and information & socialization of 56.1% and the remaining 43.9 % is explained by other factors that are outside this research model. Based on the data presented above, it can be seen that the SRMR value is 0.046. And the NFI value is 0.822, meaning that it is close to 1 so that the model built is fit or is considered suitable.

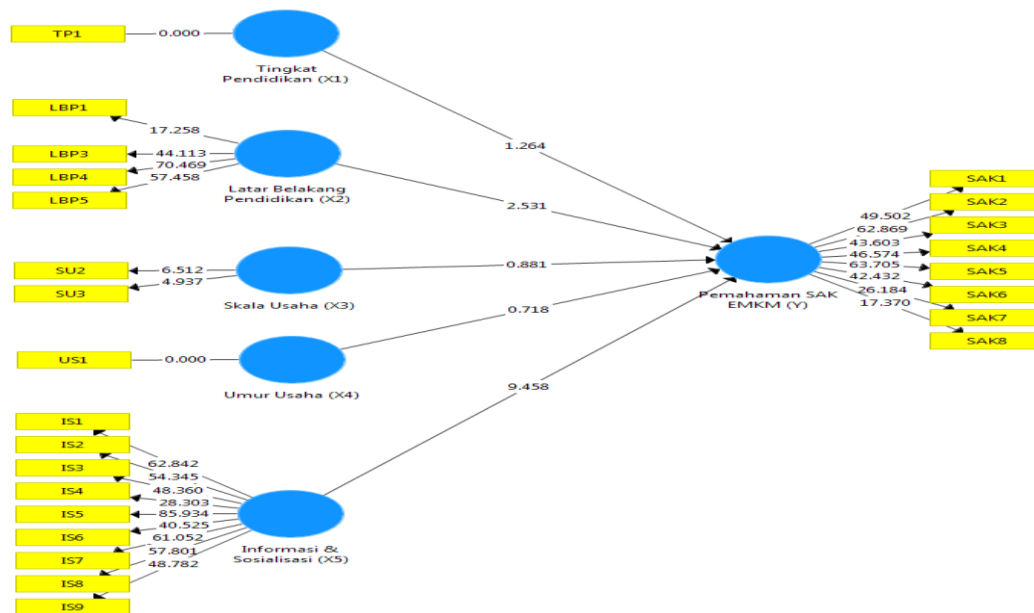


Figure 2. Inner Model

The Influence of Education Level on Understanding of SAK EMKM

The education level variable has no effect on the understanding of SAK EMKM as indicated by the t-statistic value of 1.264 with a p-value of 0.207 indicating that Hypothesis 1 is rejected.

Based on the results of descriptive analysis that SMEs in average have a high school / vocational education level. Where SMEs who have the latest education level SD are 5 respondents or 5.8%, SMP are 9 respondents or 10.6%, SMA/SMK are 37 respondents or 43.5%, Diploma are 11 respondents or 13% , and S1 as many as 23 respondents or 27.1%. This means that the education level of MSME actors in Kepenuhan Hulu District is relatively high. Tuti & Dwijayanti (2015) state that education is an indicator that reflects a person's ability to be able to complete a job. The level of education they have will affect their understanding. However, what is happening to SMEs today, the level of education that has been taken does not affect the perception or view of SMEs on financial statements. Both SMEs whose education is only limited to elementary/junior high school but have the willingness to learn and increase their understanding of SAK EMKM, they can understand financial reports based on SAK EMKM well. Currently, there are many non-formal education/training/socialization and the like related to accounting that can be followed by MSMEs who want to increase their understanding of SAK EMKM. The results of this study are in accordance with research conducted by Tuti & Dwijayanti (2015), Silvia & Azmi(2019) which states that the level of education does not affect the understanding of SAK EMKM in the preparation of financial statements.

The Effect of Educational Background on Understanding of SAK EMKM

The educational background variable has a significant positive effect on the understanding of SAK EMKM as indicated by the t statistic value of 2.531 with a p-value of 0.012 indicating that Hypothesis 2 is accepted.

The results of this study are in accordance with the research results of Diana (2018), and Prawesti (2017) which prove that educational background affects the understanding of MSMEs in preparing financial reports based on SAK EMKM. Based on the entity theory concept of management and responsibility where the business is concerned with the level of business continuity and business financial information for equity owners. This theory can help SME actors who have an economic education background to gain knowledge about accounting, especially knowledge about financial reports and the benefits obtained when implementing financial reporting based on SAK EMKM in the business they pioneered. MSME actors who have an economic background will find it easier to prepare financial reports based on SAK EMKM because MSME actors have been able to make financial reports which are then adjusted to the applicable financial accounting standards, namely SAK EMKM. And with financial information, businesses can easily obtain funds in the future for the sustainability of their business.

The Effect of Business Scale on Understanding of SAK EMKM

The business scale variable has no effect on the understanding of SAK EMKM as indicated by a t statistic of 0.881 with a p-value of 0.379, indicating that hypothesis 3 is rejected. Based on the results of descriptive analysis that

the average scale of business in the District of Kecepatan Hulu is a micro-enterprise. This study is in line with the results of research conducted by Tuti & Dwijayanti (2015) and Prawesti (2017) which states that business scale does not affect the understanding of MSMEs in preparing financial reports based on SAK EMKM.

Effect of Business Age on Understanding of SAK EMKM

The business age variable has no effect on the understanding of SAK EMKM as indicated by the t-statistic value of 0.718 with a p-value of 0.474, indicating that Hypothesis 4 is rejected.

Soraya & Amir (2016) stated that business actors do not pay attention to accounting records even though the business they have been running has been going on for a long time. This is because business actors do not understand the importance of accounting records and consider accounting difficult to apply to their business. SAK EMKM as a guide for preparing financial reports for MSMEs is also not understood by most SMEs. SMEs only want a high existence in their business without thinking about their business development. , so that long life does not determine business development. This means that business age does not affect the understanding of MSME actors in preparing financial reports based on SAK EMKM. This research is in line with the results of research conducted by Silvia & Azmi(2019) and Soraya & Amir (2016) stated that the age of the business had no effect on the implementation of SAK EMKM.

Effect of Information & Socialization on SAK EMKM

Information and socialization variables have a significant positive effect on understanding SAK EMKM, indicated by the t-statistic value of 9.458 with a p-value of 0.00 indicating that hypothesis 5 is accepted. The results of this study indicate that the SAK EMKM information & socialization variable has a significant positive effect on the understanding of SMEs in the preparation of financial reports based on SAK EMKM in Kepenuhan Hulu District. The results of this study are in accordance with the research conducted by Kusuma & Lutfiany (2018) and Silvia & Azmi(2019) that information & socialization have a positive effect on the implementation of SAK EMKM in SMEs. With the large provision of information & socialization about SAK EMKM.

Based on entity theory, it emphasizes the concept of management and accountability where businesses are concerned with the level of business continuity and business financial information for equity owners. The amount of information & outreach regarding SAK EMKM will be very useful for SMEs, because SMEs will be able to understand the importance of bookkeeping in accordance with SAK EMKM for the sake of their business continuity. And with the provision of information & socialization, it will be able to increase the knowledge of SMEs towards the preparation of financial reports based on SAK EMKM.

CONCLUSION

The level of education does not affect the understanding of SMEs in preparing financial reports based on SAK EMKM. Educational background has a significant positive effect on the understanding of SMEs in preparing financial reports based on SAK EMKM in Kepenuhan Hulu District. The scale of business does not affect the understanding of SMEs in the preparation of financial reports based on SAK EMKM. Age of business does not affect the understanding of SMEs in preparing financial reports based on SAK EMKM. Information & Socialization has a significant positive effect on the understanding of SMEs in preparing financial reports based on SAK EMKM in Kepenuhan Hulu District.

For SMEs to be willing to make financial reports based on SAK EMKM because with this report they can find out the development of their business in the future. The MSME and Cooperatives Service should intensify the provision of information & socialization to MSME actors regarding the preparation of financial reports based on SAK EMKM. For further researchers, it is better to distribute questionnaires by assisting respondents in filling out the questionnaires so that the aims and desires of the researchers are achieved and clear so that the research is more realistic. It is hoped that further researchers who are interested in the same study will examine or add other variables such as organizational culture, and the use of technology that is thought to have an influence on the understanding of SMEs in preparing financial reports based on SAK EMKM.

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