

## Implementing SAK ETAP on the Quality of SMEs Financial Reporting

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### Abstrak

**Tujuan Utama** - Penelitian ini menguji pengaruh sosialisasi SAK ETAP (Standar Akuntansi Keuangan Entitas Tanpa Akuntabilitas Publik), motivasi menyusun laporan keuangan dan pemahaman akuntansi terhadap kualitas pelaporan keuangan pada Usaha Kecil dan Menengah (UKM) di Pati Jawa Tengah Indonesia.

**Metode** - Penelitian ini merupakan penelitian kuantitatif dengan data primer dari kuesioner yang disebarikan kepada 30 UKM Batik sebagai populasi sekaligus sampel karena menggunakan metode sensus. analisis yang digunakan adalah regresi linier berganda dengan SPSS.

**Temuan Utama** – Temuan kami memberikan pemahaman tentang praktik pelaporan keuangan UKM yang masih belum menerapkan laporan keuangannya sesuai SAK ETAP. Akan tetapi memberikan titik terang bahwa faktor sosialisasi SAK ETAP, pemahaman akuntansi dan motivasi penyusunan laporan keuangan dapat meningkatkan kualitas laporan keuangan UKM.

**Implikasi Teori dan Kebijakan** - Penelitian ini berkontribusi terhadap pentingnya melakukan sosialisasi, pelatihan dan pengembangan untuk keberhasilan kelangsungan hidup UKM khususnya meningkatkan kualitas laporan keuangan UKM. Hal ini menjadi masukan bagi pihak terkait. Berdasarkan teori akuntansi perilaku, penelitian ini membuktikan bahwa pemahaman akuntansi telah memberikan kontrol diri bagi pelaku UKM sekaligus dimotivasi oleh pengakuan di lingkungan setempat untuk meningkatkan kualitas pelaporan UKM.

**Kebaruan Penelitian** – Penelitian ini mengembangkan dari penelitian sebelumnya mencoba menggali bagaimana faktor internal dari UKM dalam hal motivasi penyusunan laporan keuangan dalam mempengaruhi kualitas laporan keuangan.

**Kata kunci:** sosialisasi SAK ETAP; Pemahaman Akuntansi; Motivasi Penyusunan Laporan Keuangan; Kualitas laporan keuangan, UKM.

### Abstract

**Main Objective** - This study examines the effect of Financial Accounting Standards for Entities Without Public Accountability socialization, motivation to prepare financial reports and understanding of accounting on the quality of financial reporting in Small and Medium Enterprises (SMEs) in Pati, Central Java, Indonesia.

**Methods** - This research is a quantitative study with primary data from questionnaires distributed to 30 Batik SMEs as a population as well as a sample because it uses the census method. the analysis used is multiple linear regression with SPSS.

**Main Findings** – Our findings provide an understanding of the financial reporting practices of SMEs that have not yet implemented their financial reports following SAK ETAP. However, it provides a bright spot that the socialization factor of SAK ETAP, understanding of accounting and motivation for preparing financial reports can improve the quality of SME financial reports.

**Theory and Policy Implications** - This research contributes to the importance of conducting socialization, training and development for the success of maintaining the life of SMEs, significantly improving the quality of SMEs' financial reports. This becomes a recommendation for related parties. Based on behavioral accounting theory, this study proves that an understanding of accounting has provided self-control for SMEs and is motivated by recognition in the local environment to improve the quality of SME reporting.

**Novelty of Research** - This study develops from previous studies trying to explore how the internal factors of SMEs in terms of motivation for preparing financial reports influence the quality of financial reports.

**Keywords:** SAK ETAP Socialization; Understanding of Accounting; Motivation for Preparation of Financial Statements; Quality of Financial Reports, SMEs.

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## INTRODUCTION

In the last decade, small and medium industry has been overgrown. Therefore, it can reduce unemployment (Bokol, 2020). Several SME empowerments were conducted to develop and be competitive in facing global challenges. The great expectation of SMEs development in digital era will certainly bring major changes from various facets of the company (Fachrunnisa et al., 2020). Companies must network for cooperation to develop with other parties to gain increased access to resources as well as knowledge and competence (Mu, 2013). This certainly applies to SMEs. These resources can be accessed through external parties and can help improve SME performance. This is because collaboration with other parties can have a positive effect and can create competitive advantage (Havila & Medlin, 2012; Mitrega, Forkmann, Ramos, & Henneberg, 2012; Mu, 2013).

In response to this, the government has actually made efforts to become a party that can assist SMEs in providing financing. The government provides a policy to assist in financing SMEs by working capital loans with low interest from placing state money in deposits or government deposits in banks, which aims to increase SMEs (Irawati, 2021). An essential requirement for applying for a loan from a bank is the SME financial report. From the financial statements, the bank can find out the finances of the entrepreneur in order to trust. Financial statements have standard financial rules, including Financial Accounting Standards for Entities Without Public Accountability (next is called SAK ETAP). This standard can provide relevant and reliable financial reporting.

SAK ETAP can assist in the development of accounting implementation in SMEs. Although SMEs significantly contribute to the country's economic growth, the fundamental problem is a weak understanding of accounting for financial statements. Therefore, SMEs need socialization regarding SAK ETAP to improve their accounting and financial reports

knowledge. Abdullah et al., (2009) explained that building knowledge and skills is essential for developing a better business. In addition, Zakaria et al., (2012) added that human resource management is essential in developing SMEs. This study uses behavioral accounting theory because the behavior of SME actors influences the choice of SMEs in accounting design to improve the quality of financial reports.

Ardila., et al (2019) obtained research results that financial reports for SMEs have been prepared following SAK ETAP. Tuti (2014) explains that socialization is one way that helps SMEs understand SAK ETAP. Previous research is in line with of socialization has a positive effect on SME financial reporting based on SAK ETAP. This research is in line with the research of (Kusuma, 2019). Thus, the first hypothesis in this study is: socialization of SAK ETAP has a positive effect on the quality of SMEs financial reporting. However, Putri and Maghfiroh (2022) show that SMEs have not implemented financial reporting standards that are in accordance with SAK ETAP standards. Previous research Bokol, (2020) stated that accounting understanding positively affects on SMEs' financial reporting. In line with the research by Pratama (2021) on SMEs, understanding accounting positively affects financial reporting.

Gaouzali (2000) explains that someone who works in an organization can work without a burden and sincerely with motivation. Motivation is needed for all things, including SME entrepreneurs. research logic from Wahid (2017), which proves that motivation has a positive effect on operational performance, this study argues that motivation for preparing financial reports has a positive effect on SME financial reporting. This is important to know because financial reports are needed to determine the success and failure of a business (Nurdiniah and Herlina, 2015).

This behavioral accounting study regarding financial reporting for SMEs is essential because it develops from previous

research. This study adds how the internal factors of SMEs, namely the motivation for preparing financial reports, affect the quality of financial reports. Some of the contributions of this research are that this research can enhance the understanding of the factors that influence the quality of SME financial reporting in Indonesia. For SMEs, it is hoped that it can be helpful as input in efforts to increase SME resources.

**METHOD**

This research is explanatory research, sampling method with using a census technique. This means that the entire population is used as a sample. The population of this research is 30 Batik SMEs in Pati, Indonesia. SMEs has diverse views from one industry to another (Daniel, 2016). A dominant description describes the relationship between SMEs used for the background and definition (Masocha, 2018). In this study, the SMEs used are batik SMEs. The reason for choosing batik SMEs as the object of this research is because batik is one of the cultural heritages of the Indonesian nation

and batik SMEs are creative economic actors who need to be supported to improve the country's economy and expand employment opportunities. It is important for batik SMEs to survive and be globally competitive by having Quality of SME Financial Reporting so they can get a lot of support from various parties.

All members of the population were sampled and given a questionnaire, so that a sample of 30 Batik SMEs. All questionnaires can be used, meaning a 100% response rate. This is because researchers intensively monitor questionnaires, and the population is relatively small and affordable in the same area. The table below shows the measurement of each variable. The indicators presented in the table below are compiled based on several previous studies on the topic of the quality of SMEs financial reports.

SPSS (Statistical Product and Services Solutions) is used for the classic assumption test, which is used to underlie statistical requirements and also for multiple regression analysis with linear regression coefficient tests.

**Variables Measurement Indicators**

No.	Variables	Indicator	Sources
1	SAK ETAP Socialization	1. Need for socialization 2. Using accounting standards finance 3. Simple 4. Easy to manage effort 5. Business development	Badria and Diana (2018)
2	Understanding of Accounting	1. Understand transactions Accounting in its business 2. There is a documentation of each transaction that occur 3. Understand the stages of activities Accounting in manufacturing financial statements 4. Understand recording Accounting according to standards 5. Understand the preparation financial statements Can make a report finance according to standards accountancy	Kusuma and Lutfiany (2018)
3	Motivation for Preparing	1. Spirit at work 2. Working line 3. Feelings are proud of Achieving Targets / Targets	Wahid (2017)

Financial Statements	4. Freedom delivered opinion and ideas Potential development and ability	
4 Quality of SMEs Financial Reporting	1. Understanding of accountancy 2. Applying accounting 3. Data processing 4. Recording 5. Manual recording 6. Recording in a way computerization 7. Background of education Recording according to SAK ETAP	Badria and Diana (2018)

## RESULTS AND DISCUSSION

The purpose of this study was to analyse the effect of SAK ETAP Socialization, understanding of accounting, and motivation for preparing Financial Statements on SMEs' Financial Reporting Based on SAK ETAP. Respondents in the study amounted to 30 SMEs in Pati, Indonesia. The respondent profile of the 30 respondents who participated. Seven respondents were male (24%), and female respondents were 23 (76%). Educational background with respondents who graduated from elementary school was nine (30%), junior

high school was two (7%), senior high school was eight (27%), and graduates and postgraduates were 11 (36%).

### Classical Assumption Test

Before carrying out multiple linear analysis, this method requires to carry out a classic assumption test in order to get good regression results. In this test, tests for normality, multicollinearity, and heteroscedasticity were carried out. and statistically it can be concluded that it passes the classical assumption test, so it can be done data processing analysis stage.

### Classical assumption test results

		SAK ETAP Socialization	Understanding of Accounting	Motivation for Preparing Financial Statements
Multicollinearity	Tolerance	0.862	0.550	0.618
	VIF	1.160	1.819	1.617
Heteroscedasticity	(Sig)	0.334	0.455	0.070
Normality	Kolmogorov-Smirnov		0.080	

Source: SPSS output, 2022

The results of the normality test in this study can be seen from the kolmogorov smirnov value of 0.151 with a significant value of 0.080 > 0.05, meaning that Ho is accepted. Thus, the residuals for the variables of SAK ETAP

socialization, understanding of accounting, and motivation for preparing financial statements on the quality of SMEs' financial reporting based on SAK ETAP are normally distributed.

The multicollinearity test is indicated by the Variance Inflation Factor (VIF) value which has a value lower than 10. This indicates that the results of this study are free from multicollinearity. The Glejser test shows a

significant value for all variables above 0.05, indicating no heteroscedasticity.

**Multiple Linear Regression Test**

Variables	Unstandardized Coefficients		T	Sig.
	B	Std. Error		
(Constant)	6.146	5.34	1.151	0.26
1 SAK ETAP Socialization	0.416	0.161	2.59	0.016
Understanding of Accounting	0.507	0.214	2.374	0.025
Motivation for Preparing Financial Statements	0.58	0.262	2.212	0.036
R Square	0.636			
Ajusted R Square	0.594			
F Hitung	15.144			
Signifikansi F	0.000			

Source: SPSS output, 2022

Based on the results of the regression analysis table, the Adjusted R Square R2 value is 0.636 or 63.3%. This means that the influence of SAK ETAP socialization, accounting understanding and motivation for preparing financial reports on the quality of financial statements based on SAK ETAP is 63.3%, while the remaining 36.7% is explained by other variables. The results of processing the F test data (Ftest) show that the F value is 15.144 with a significance level of 0.000. This means that the significance value is smaller than 0.05 so it can be concluded that socialization of SAK ETAP, understanding of accounting and motivation for preparing financial statements simultaneously affect the quality of financial statements based on SAK ETAP. Based on the results of the

regression analysis as presented in the table, the structural equation is as follows:

$$Y = 6,146 + 0,416X1 + 0,507X2 + 0,580X3 + e$$

Note:

- X1: SAK ETAP socialization
- X2: Understanding of Accounting
- X3: Motivation for Compiling Financial Statements
- Y: Quality of Financial Statements based on SAK ETAP

Testing the hypothesis of the value of the significance level and positive or negative direction with a significance level of 5% in the table above shows H1, H2, H3 are accepted. The first hypothesis (H1), socialization of SAK ETAP has a significance value of 0.016 and has a positive direction. These results indicate that the SAK ETAP socialization has a significant

positive effect on the quality of SMEs financial reporting.

In the second hypothesis (H2), it is known that coefficient value is 0.507 (positive), the significance value is 0.036, so it has an effect. Thus, understanding of accounting has a significant positive effect on the quality of SMEs financial reporting. The third hypothesis (H3), with a coefficient value of 0.580, which means positive and sig 0.036 below 5%. Thus, the motivation for preparing financial statements has a significant positive effect on the quality of SMEs financial reporting.

These results indicate that Hypothesis 1, Hypothesis 2, and Hypothesis 3 are proven empirically, meaning that empirical indicators of SAK ETAP socialization, understanding of accounting, and motivation to prepare financial statements positively affect the quality of SMEs financial reporting. The more socialization of SAK ETAP in SMEs, the better the quality of SMEs financial reporting. If SMEs can understand accounting, motivation in preparing financial reports will increase and positively affect the quality of SMEs financial reporting. SAK ETAP socialization can force SME actors to improve the quality of their financial reporting. Likewise, understanding of accounting can force SME actors to expand the quality of SMEs financial reporting. In addition, the motivation for preparing financial reports can also improve the quality of SMEs financial reporting.

### **The Effect of SAK ETAP Socialization on the Quality of SMEs Financial Reporting**

SAK ETAP socialization positively affects the quality of SMEs financial reporting. These positive significant results mean that the socialization of SAK ETAP supports UKM

players in understanding how to implement SAK ETAP in preparing reports for SMEs. This means that the socialization of SAK ETAP on SMEs financial reporting can provide additional knowledge to employees who will present quality financial reports under predetermined standards.

Socialization is a process of gaining knowledge, skills and attitudes to better understand and be able to play an active role according to their role. The socialization of SAK ETAP to SME actors is very important to increase knowledge to improve the quality of financial reports. The implementation of SAK ETAP is the extent to which accounting is implemented in SMEs using these standards (Yanto, Yulianto, Sebayang, & Mulyaga, 2017).

The socialization of SAK ETAP shows that SMEs have proven to be able to adapt to the regulations that have been set. The knowledge, skills or understanding obtained by UKM actors from the socialization of SAK ETAP proves that they can encourage or motivate the implementation of SAK ETAP in UKM. Socialization of SAK ETAP makes the application of financial reports in accordance with tested SAK ETAP applicable to SMEs. From reports prepared according to SAK ETAP, it can make SMEs have quality financial reports and can be useful for providing information and making the right decisions. This socialization can support the process of implementing SAK ETAP on SMEs.

This research is supported by the Theory of Accounting Behavior. Behavioral accounting is an accounting science that studies the relationship between accounting systems and human behavior. Business language is the science that provides information to develop both cognitive or perceived and practical or

emotional understanding for stakeholders for decision-making in all contexts and accounting settings. Behavioral accounting theory is supported by this research. Proposed behavioral response intentions are shown to be governed by societal norms (Cialdini, et al., 1990). Al Balushi, et al (2018) stated that previous studies stated that subjective norms influence SMEs' choices about accessing finance. SAK ETAP socialization is able to act as a subjective norm and is proven in this study.

SAK ETAP Socialization encourages norms and rules for SMEs to form accounting designs to improve the quality of financial reports. These results also confirm that it is important to carry out socialization and training and development is the key to the success and survival of SMEs has been proven ((Rabie, Cant, & Wiid, 2016)). Through SAK ETAP, Socialization proves that UKM actors are aware that compliance with financial accounting standards is an obligation for UKM managers (Zulfikar et al., 2022). The results of this study also prove that the socialization of SAK ETAP to SMEs can provide enlightenment for SMEs in understanding the accounting process so that SMEs are able to prepare quality and standardized financial reports. Socialization and accounting training as well as an understanding of SAK ETAP can make SMEs present quality financial reports.

The results are consistent with the findings the research from (Janrosi, 2018; Putra 2021 ; Ardila., et al 2019 ; Tuti 2014) that SAK ETAP socialization has a significant and positive effect on SMEs financial statements, but contradict the finding by Putri and Maghfiroh (2022), who proved that SAK ETAP standards Have No Effect on the implementation of SAK ETAP. Research results are also contradictory Cant et al., (2016) argue that the application of SME financial information is not satisfactory. SMEs are still

lacking in knowledge about financial information. This is due to the lack of socialization by related parties.

### **The Effect of Understanding of Accounting on the Quality of SMEs Financial Reporting**

The test results on understanding of accounting variable (t-test) obtained a positive and significant effect the quality of SMEs financial reporting. This has an explanation that the higher the understanding of accounting by SME actors, the quality of SME financial reporting will improve. Understanding of accounting is interpreted as understanding and understanding the accounting process in this case the preparation of SME financial reports.

Understanding accounting is learning accounting knowledge, including bookkeeping and financial statement preparation. If somebody understands accounting, is smart, and understands how the accounting process is carried out to become a financial report with guidelines on the principles and standards of preparing financial statements. SME actors, if they have an understanding of ETAP accounting, will be able to apply financial reports based on SAK ETAP. This can help SMEs to develop their business, one of which is applying for financing in increasing business capital. Increased understanding of ETAP accounting has benefits for SMEs because they can make financial reports according to applicable accounting standards which can make it easier for SMEs to know how much the wealth and performance of SMEs are to help make decisions.

Understanding accounting refers to presenting quality financial reports. Suppose all SME actors have a good understanding of accounting in compiling quality financial reports. In that case, the financial condition of SMEs will be more transparent and can be used as a decision making for stakeholders. The

research findings support that study that compiling financial reports requires adequate human resources and a good understanding of accounting. The higher understanding of accounting by SMEs, especially from the human resource management side of SMEs shows the importance of building their knowledge and skills. This is one of the keys to success for better SME business development.

These results are consistent with behavioral accounting theory. Abatecola and Cristofaro, (2018) state that behavior and decision-making that impact strategy, activities, and performance are influenced by the characteristics of SME owners. Behavioral accounting theory explains that controlling behavior is one of the factors that shape behavior. Accounting is related to social science and human behavior that can affect every accounting data. Accounting systems affect motivation, productivity, and decision-making and can predict behavior and change strategies. This accounting system can influence behavior. When UKM actors learn to understand certain knowledge including making observations, it will be able to generate self-confidence. Self-confidence in behavioral accounting theory is a belief in the existence of factors that can inhibit or support the emergence of certain behaviors. When SME actors are able to understand SME accounting well, this understanding is a behavioral controller that can shape behavior, namely implementing SAK ETAP. The higher the understanding of SME accounting by SME actors, the more opportunities they have to improve the quality of SME financial reports (Asaidah and Izzaty, 2020).

The results of understanding accounting affects the quality of SMEs financial reporting proves that an understanding of accounting has

provided behavior control for SMEs to improve the quality of SME reporting. This is also in line with Krištofik, et al (2016). With a good understanding of accounting, SMEs are motivated to always improve their financial reporting. The results are consistent with the findings from Bokol, (2020) and Pratama (2021) that accounting understanding has a positive significant effect on SMEs financial reporting.

### **The Effect of Motivation for Preparing Financial Reports on the Quality of SMEs Financial Reporting**

The partial test results (t-test) obtained a positive and significant effect on the motivation for preparing financial reporting on the quality of SMEs financial reporting. Motivation can improve the performance of entrepreneurs because motivation is an impetus, a movement that comes out of the soul and behavior of a person to do something. Motivation is a factor that a person needs to influence certain goals. An entrepreneur has his motivation for the business he has developed.

Lamsah (2018) clarify motivation will result in productivity, the persistence of grants and performance. To be able to survive from being left behind, SMEs need to have responsibility for business development from various aspects and need to build motivation (Suhendi et al. 2022). With the motivation to prepare financial statements. SMEs will consciously use financial and marketing strategies to survive. Motivation has become a necessity for all contemporary companies that want to survive in a world characterized by competition, technological change, and recurring crises. SME entrepreneurs must always increase motivation for each individual

or enthusiasm for employees. In work, motivation has a very important and good role. With motivation, it will show the ability to innovate, enthusiasm and motivation for SMEs to produce innovative ideas that are successful in various fields related to the business they run which have an impact on the quality of good financial reports.

The development of SMEs is increasing due to higher business motivation. Besides, support from other parties, such as the government, must play an active role. Self-improvement begins with a strong desire to continue to act consistently with the way it works or to do it effectively and efficiently and in line with the stated goals.

Research with a behavioral accounting theory approach provides an illustration that SMEs can be motivated by recognition from the environment according to the personal principles of a leader, for example I am a good SME entrepreneur and want to be a good leader. The reputation of ownership is a key element in building a human team (Krawczyk, 2021). In addition, SMEs want to get reasonable profits, because profits are a return on the capital that has been issued. Financial gain has the ability to motivate individuals towards higher performance, especially for business owners, because business owners can use these benefits to meet their needs.

Therefore, SMEs will be motivated to improve the quality of financial reports by presenting properly prepared financial reports. With this motivation, quality financial reports will be obtained and can be used as a guide for the success of an entity. Thus, quality financial reports will be achieved by referring to the Financial Accounting Standards for SMEs (SAK ETAP), Financial Reports that are accountable, fair, reliable, comparable and easy to understand. Broadly, behavioral accounting can

affect the company, including how attitudes and management affect control and organisational design. However, this research has been successful; proves that motivation can improve operational performance, so we conclude that motivation to prepare financial reports is important to SME financial reporting. This is also important to know because financial reports are needed to determine the success or failure of a business.

The results are consistent with the findings by Wahid (2017) who showed that motivation has a positive effect on operational performance.

## **CONCLUSION**

SMEs greatly affect the economy of a country. SMEs are currently supported by many stakeholders, the first of which is of course from the government, then supported by banks, financial institutions and support from the community. To win this support, SMEs need financial reports, according to SAK ETAP, in developing their business. Efforts are needed from internal and external SMEs to improve the quality of SME financial reporting. The results of this study support the theory of behavioral accounting, indicating that the socialization of SAK ETAP, accounting understanding and motivation for preparing financial reports have a positive effect on the quality of SME financial reporting. This can be interpreted as the importance of socialising SAK ETAP by related parties and efforts from internal SMEs in the form of motivation and understanding of accounting in preparing financial reports according to SAK ETAP.

The limitations of this research are in terms of the scope of the research object and other factors that can strengthen the quality of financial reporting but do not yet exist, in this case SMEs in increasing efforts to prepare financial reports in accordance with SAK ETAP

for the socialization obtained. This encourages future research to explore factors that are able to moderate the relationship between socialization and the quality of financial reporting, according to SAK ETAP.

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