

## **RECOMMENDATION OF BOOKKEEPING MODELS FOR MSMEs: STUDY IN EAST INDONESIAN AREA**

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### **ABSTRACT**

Micro, Small and Medium Enterprises (MSMEs) have a strategic role in the Indonesian economy, including in Eastern Indonesia. However, behind the magnitude of the contribution provided there are still obstacles in its development. Provision and presentation of financial statements is still a problem for MSME players. This study will identify the accounting reporting model conducted by MSMEs, identify the information needs of the capital providers, and offer bookkeeping model for MSMEs. The research method uses a qualitative approach. Data is collected by interview techniques and non-behavioural observations of note analysis. The results of the study indicate that accounting reporting carried out by MSMEs mostly only records cash in and cash out. Information needed by capital providers is information related to business operations, including debt and receivables. Based on the interests of MSMEs and capital providers, a simple bookkeeping model is offered which accommodates accounting principles in the SAK EMKM.

Keywords: MSME's, Bookkeeping, SAK EMKM, Account Reporting

## INTRODUCTION

Micro, Small and Medium Enterprises (MSME's) become the main support system for developing and developed countries in creating field of work, opportunity, sustainability, and economic growth. MSMEs have proportion as big as 99,99% of total Indonesian entrepreneur, absorption as big as 97% labours, and contribute around 60% Gross Domestic Product (GDP) (Kementrian Koperasi dan Usaha Kecil Menengah Republik Indonesia, 2017). In addition, MSMEs have potential in promoting international trade. The contribution delivers the MSMEs to have a strategic role in Indonesian economy (Bank Indonesia, 2015).

Unfortunately, there are fundamental problems faced by the entrepreneurs beside the success gained. The problems generally appeared are the inability to innovate a market expansion, inability to organize and manage capitals as well as the minimum elaboration of information technology in expanding network. The inability to manage capitals becomes the main focus in this research, as commonly known that capital availability is main supporter of MSMEs for its sustainability. Suci (2017) stated that Indonesian MSMEs have two primary challenges, those are ability to compete towards Asian Economic Community and free trade, as well as the availability of access to propose capital debt from the bank. It shows that capital matters can influence management and production produced by MSMEs.

The main problem faces by the MSMEs in proposing capital debt is unavailability of financial report or accounting information needed by capital providers. The problem appears because of limited resources of the MSMEs, especially the human resource who understand about accounting. Human resource of the MSMEs in Indonesia based on research by Siswono (2010) focused on production process and marketing, so that making a financial report is abandoned. In contrast, according to Putra and Mustika (2014), the government had already taking a part in guarantee the MSMEs through Jamkrida in order to assist capitals enterprises for their sustainability in the future. Furthermore, DSAK (Dewan Standar Akuntansi) has been launched a financial accounting standard fulfill financial report of MSMEs, called SAK EMKM.

The existence of accounting standard has not triggered the financial report prepare completely. Putra (2018) found that MSMEs had not applied the SAK for their financial report. It is finally questioned whether the MSMEs are facing problems for preparing their financial report based on the standard or the form of financial report details cannot be understood well, so it leads to a problem of preparing financial statements. Rudiantoro and Siregar (2012) found that the quality of MSMEs financial report did not influenced the amount of credit received. It is caused by the low quality of the financial report so that the bank is still in doubt with the relevance and quality of their financial report. They also found that implementation prospects of SAK ETAP towards

increasing the financial report quality was in low stage due to the lack of understanding of the SAK ETAP.

The problem of financial report provision and serving by MSMEs still become today's issue. The high offer from capital providers is one of the ways to develop MSMEs. In contrast, the MSME's are still constrained for their inability to provide accounting information needed. The obstacle cannot be abandoned comes from the limitation of MSMEs understanding of accounting, so that they cannot make financial report based on SAK EMKM. This research will identify financial reporting model made by MSME's, identify information needs of capital providers, and provide bookkeeping models for MSME that accommodate the interests of MSME's and capital providers in accordance with the SAK EMKM principles.

## THEORETICAL BACKGROUND

### A. Concept of MSMEs

Definition of MSMEs can generally be divided into two categories, which are quantitative and qualitative definitions. Qualitative definition stresses more on the measurement of total labour, assets, and selling cycle. Meanwhile, the qualitative definition assists community in order to understand characters of MSMEs as well as owners' role and stakeholders in running the business (Drever, Stanton, and McGowan, 2007).

The quantitative definition of MSMEs is put into two characters, they are (a) measurement: related to received/selling products, total labour and assets; (b) legal structures: individuals, associations, or limited company, while the characters of qualitative MSMEs can be defined as following.

- Small company relatively has smaller market segmentation.
- MSMEs are managed by owners according to their own ways and have no formal organizational structure. It shows that there is no tasks separation in MSMEs.
- Independent MSMEs, mean they are not only parts of large company and are not controlled by outsiders in making decision.

Indonesian government also stated definition and criteria of MSMEs in Indonesian Law No. 20 of 2008 about MSMEs, and the criteria are;

**Table 1.** Criteria of MSME's

| Business Scales | Net Assets                            | Turnover                               |
|-----------------|---------------------------------------|--|
| Micro           | ≤ 50 Million Rupiah                   | ≤ 300 Million Rupiah                   |
| Small           | > 50 Million to 500 Million<br>Rupiah | > 300 Million to 2,5 Billion<br>Rupiah |
| Medium          | > 50 Million to 10 Billion<br>Rupiah  | > 2,5 Billion to 50 Billion<br>Rupiah  |

MSMEs is also defined in SAK EMKM. SAK EMKM uses the term of entity for the production ran by MSMEs. Based on SAK EMKM, entity of micro, small, and medium are entity without significant public accountability, as defined in SAK ETAP, which fulfil definition and criteria of micro, small and medium as managed in the law in Indonesia, at least in the last two years.

### **B. Financial Raport According to SAK EMKM**

Financial report aims to provide financial position information and financial performance of an entity which is useful for a large number of users in economical decision making. The complete financial report in SAK EMKM in minimum consists statement of financial position at the end of a period, income statement, and notes of financial statement, contains additional notes and details of relevant accounts. Compilation of financial statements use accrual basis, going concern, and economic entity concept.

According to SAK EMKM in 2016, statement of financial position provides information of assets, liabilities and equities of the entity at the end of period. This include the accounts of cash and cash equivalent; account receivables; inventory; fixed assets; account payables; loans; and equity. Furthermore, income statement presents the information about financial performance for one accounting period. Information includes income, operational expenses dan tax expense.

The information provided in notes of financial statement include the statement that financial report has been compile based on accounting standard. In addition, this also includes an overview of accounting policies applied in the entity. Additional information and details of the specific account which explain important transaction and materiality is also presented here. The purpose is to make the users easily understand about financial statements. Category and detail presented in it depend on the types of activity the operational process by entities (SAK EMKM, 2016).

### **C. Accounting Practice and Financial Reporting by MSMEs**

Financial statements will present accounting information which represents business activities of MSMEs. This information is generated in the accounting cycle that accommodates all business activities through journaling, posting in ledgers and summarized in financial statements.

Lalin and Sabir (2010) concluded that regulation is the main factor that triggers MSMEs in making financial report. In Indonesia, the obligation of MSMEs in making bookkeeping for their business has been organized in *Pasal 49 Peraturan Pemerintah Republik Indonesia Nomor 17 Tahun 2013 Tentang Pelaksanaan Undang-Undang Nomor 20 Tahun 2008 Tentang Usaha Mikro, Kecil, dan Menengah*. The bookkeeping that is meant appears in form of financial report which separates business equity and equity by owner of

MSMEs. Nowadays, SAK EMKM has already been arranged to fulfil the needs of financial reporting of MSMEs. Unfortunately, in practice, several researches showed that MSMEs have not been able to compile financial report because of the impact of background education, business scales and knowledge about accounting (Solovida, 2003; Ediraras, 2010; Maseko and Manyani, 2011; Rudianto and Siregar, 2012; Amoako, 2013). In fact, the presentation of information such as income statement, balance sheet, and financial ratios is very important in assisting entities to deal with short-term problems such as financing, expenditure and cash flows (Son, Marriott, and Marriott, 2006; AL Smirat, 2013).

Zotorvie (2017) had been researched in Ghana related to MSMEs financial accounting practice. His research result showed that most of MSMEs did not keep proper book of accounts. The MSMEs who did not keep proper books of accounts kept notes that guide them to keep track of trade debtors and creditors.

The research conduct by AL Smirat (2013) in Jordan showed that only 43% of SMEs did not prepare any financial statement or account. Furthermore, if MSMEs prepare financial report, they prepare for income statement, then statement of changes in equity, statement of financial position, and the last one is cash flow statement. Of all the MSMEs which prepared financial reporting, 73% uses a cash basis on the recording financial transaction. Another result from AL Smirat (2013) is that there is a different on record which became main priority of MSMEs in Jordan. In retail sector, MSMEs more focus in a daily transaction. Meanwhile, on manufacture sector more focus on the presenting on asset list.

Son, Marriott, & Marriott (2006) and Amoako (2013) also giving the similar conclusion with AL Smirat (2003). Son, Marriott, & Marriott (2006) conduct research on MSMEs in Vietnam, they found that accounting information inform of cash flow and forecast is not presented, even if it is presented, it is poorly presented. Amoako (2013) found that MSMEs in Ghana did not keep proper financial report. Mostly MSMEs made record in non-formal form.

In Indonesia, particularly in Depok West Java, mostly MSMEs had been completed the financial recording (Ediraras, 2010). Most of the MSMEs had already been recorded the financial report in simple form. The recording related to account payables, account receivables, income and expenditure report.

The research conduct by Aufar (2013) showed that MSMEs in Bandung have made accounting records for all transaction. These records are related to cash in, cash out, account payables, account receivable, assets, inventory, sales and purchases. The research about MSMEs is also conduct by Indralaksana (2014) in Sub-district of Nusa Penida Bali. He found accounting information

system of MSMEs in Nusa Penida was at the fair category. It shows that MSMEs in the area had been made proper accounting record.

Several researches in Indonesia generally showed that MSMEs had made their accounting records, but this is still far from the ideal form of financial statements in according to SAK EMKM. Putra (2018) concluded that MSMEs in South Tangerang City had been recorded their financial report but had not applied the SAK EMKM on their report. The result of study by Accounting Students Association of Faculty of Economy and Business Hasanuddin University (2019) concluded that MSMEs in Makassar City had been recorded their accounting report, but most of them were not as complete as demanded in SAK EMKM. According to given reasons, some of them had no idea about the form of the real financial statements and some of them were lack of human resource with proper ability in making financial record.

Savitri and Saifuddin (2018) stated that if the MSMEs have prepared a relevant accounting record which is accurate and trusted, it will make the capital providing process to the bank easier. Contrarily, academic research conduct by Lembaga Pemeringkat Kredit for MSMEs (2010) showed that the development of MSMEs in Indonesia constrained on the side of demand, which is lack of transparent and organized financial information. Based on previous theoris and researches, the mind maps of this research arranged as follows.

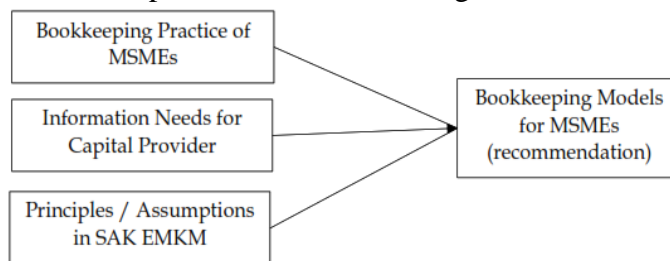


Figure 1. Mind Maps

## METHODOLOGY

The research approach used qualitative method. Data were collected by interview and observation non-behavioral of notes analysis. The interview was specified to MSMEs in Makassar City, Bantaeng Regency, and Jayapura City. In addition, the interview was also targeting capital providers, consisted of BUMN, economic enterprise, and related government department. Observation non-behavioral of notes analysis used the accounting record or bookkeeping from MSMEs. Selection of sample to be interviewed was random and represented Makassar City, Bantaeng Regency, and Jayapura City. MSMEs that were chosen to be interviewed were running for more than two years. As many as 57 MSMEs became respondent of this research.

According to the collected data, the data analysed using the technique based on qualitative analysis of Miles and Huberman (1994). The analysis consisted of data reduction, data presentation, and conclusion and verification activities.

## RESULTS

The results of data processing showed that 23% of the total sample of MSMEs in Makassar City were micro business, 62% were small business, and 15% were medium business. Based on each business scales, 33% of the total micro business did not prepare bookkeeping and 67% prepared bookkeeping. As well as small and medium businesses, they have prepared bookkeeping.

Furthermore, the results of data processing in Bantaeng Regency showed that 63% of the total sample of MSMEs were micro business and 37% were small business. Based on each business scales, 40% of the total micro business did not prepare bookkeeping and 60% have prepared bookkeeping. Then, 17% of small business did not prepared bookkeeping and 83% have prepared bookkeeping.

For the results of data processing in Jayapura City, 54% of the total sample of MSMEs were micro business, 43% were small business, and 3% were medium business. Based on each business scales, 80% of the total micro business did not prepare bookkeeping and 30% have prepared bookkeeping. Then, 42% of small business did not prepare bookkeeping and 58% have prepared bookkeeping. While medium business have prepared bookkeeping for internal users and financial statements for external user (taxation).

Overall, 60% of MSMEs have prepared bookkeeping while 40% have not prepared. As many as 74% of MSMEs who did not prepare bookkeeping are micro business. The result also revealed that MSMEs is involved in food / beverage business (35%), kiosk (32%), service (9%), printing (7%), fashion (5%), and the remaining (12%) spread to agricultural / livestock business and other processing business. The educational background of owners and employees are 56% high school graduates, 30% D3 / S1 / S2 graduates, 12% junior high school graduates, and 2% elementary school graduates.

The reasons MSMEs have prepared bookkeeping is for internal and external purposes. For internal purposes, MSMEs use bookkeeping to determine the amount of income, expenditure, and profits earned. Thus, MSMEs can evaluate and control their business. For external purposes related to tax reporting. Furthermore, the reasons for MSMEs did not prepare bookkeeping due to limited human resources knowledge, do not understand accounting, and a lack of awareness of the importance of accounting information. The MSMEs consider that their business is only family business so that it does not require bookkeeping.

## **DISCUSSION**

### **A. Accounting Report of MSMEs in Makassar, Bantaeng, and Jayapura**

The results of the analysis showed that the average of MSMEs sample in Makassar City, Bantaeng Regency, and Jayapura City have prepared bookkeeping. However, this is not yet complete in the format of the SAK EMKM financial statements.

Micro and small business record the amount of income and expenditure from business activities. The form of recording is like a cash ledger. Consists of three columns, namely income, expenditure, and balance. Income and expenses are recorded based on the amount of cash in or cash out. So, it can be concluded that the recording uses a cash basis. Transactions are recorded on a daily. Some MSMEs use paper based (manual) for recording transactions while a small number use computer based.

These results are in accordance with Son, Marriott, & Marriott (2006), Ediraras (2010), and Aufar (2013) studies. They found that bookkeeping by MSMEs are recording cash in and cash out or recording revenues and expenses or making cash flows for operational activities. In addition, this supports the findings of Maseko and Manyani (2011) and Al Smirat (2013) MSMEs use the cash basis for prepared bookkeeping. Zotorvie (2017) concluded that MSMEs prepare paper based bookkeeping.

Medium business have made complete records for external user. The transactions are recorded and reported in financial statements consisting of statement of financial position, income statement, statement of changes in equity, and cash flow statement. To make these financial statements, the owner uses a recording application. Some also use accountants to prepare financial statements. The MSMEs have applied the principle of economic entities in accordance with SAK EMKM for prepare bookkeeping. It helps the owner to find out the amount of profit earned from their business. This shows that MSMEs have knowledge of the importance of separating business and personal finance.

### **B. Information Needs for Capital Providers**

It has been stated in the Law of the Republic of Indonesia Number 20 of 2008 concerning Micro, Small and Medium Enterprises that the government, regional government, BUMN, and other large businesses can provide financing for MSMEs in the form of loans, guarantees, grants, and other financing. To obtain the loan, some information is needed regarding the continuity of the business of MSMEs.

Based on the results of interviews with one of the state-owned banks, the accounting information needed is daily sales, inventory, trade account receivables, trade account payables, and prive. In addition, information about initial capital and fixed assets is also needed. However, if the information is not



recorded by MSMEs, the bank conducts an interview to find out. The bank does not force MSMEs to make financial statements in accordance with the accounting standard format. This is because the bank will reprocess accounting information obtained from MSMEs in accordance with the reporting standards that the bank needs.

Facilitator MSMEs of Dinas Perindagkop dan UKM Jayapura City stated that MSMEs that are nurtured will get working capital on the condition that MSMEs make bookkeeping related to business activities. Their bookkeeping has not been in the form of a complete financial statements in accordance with the SAK EMKM. The information needed from the bookkeeping includes at least the cash receipts and cash disbursements from their business.

### **C. Recommendation Bookkeeping Models for MSMEs**

The practice of financial reporting of MSMEs shows that most MSMEs have not yet made complete financial reports in accordance with SAK EMKM. MSMEs only make a daily record of cash in and cash out. They do not prepare it due to limited knowledge and understanding of accounting terms.

Weygant, Kimmel, and Kieso (2018) explain that accounting consists of the entire process of identifying, recording, and communicating economic events. The accounting process involves bookkeeping functions. Bookkeeping is the activity of recording economic events. Therefore, accounting is part of the accounting process.

Based on the current MSMEs accounting reporting practice and the information needs of the capital providers, a bookkeeping model recommendation is prepared for MSMEs. This bookkeeping model is structured to accommodate the capabilities of MSMEs in compiling bookkeeping, the information needs of the capital providers, and the principles that apply in SAK EMKM. This bookkeeping can be done on a paper or computer basis. The important information that must be recorded in the MSMEs bookkeeping are as follows.

- Sales or service revenues

Basically, sales can be in cash or credit. In the SAK EMKM, sales or service revenue is recognized when there is a right to payment received or which still has to be received either in the present or in the future. The entity recognizes revenue from the sale of goods or the provision of services when the goods or services have been sold or given to customers. In accounting, sales will increase cash on the debit side or if it is on account, it will be recorded as account receivables. In practice, currently MSMEs only record sales based on the cash received. For this reason, the recommended bookkeeping model is as follows.

**Tabel 2.** Sales or Service Revenues

| Date | Description | Cash | Account Receives |
|------|-------------|------|------------------|
|      |             |      |                  |
|      | Total       |      |                  |

The "date" column is filled in according to the transaction time. Then, the "description" column is filled with the types of goods that have been sold or services that have been provided. If the customer has not paid for the goods or services, the customer's name information will be added. Next, fill in the "cash" column for customers who directly pay or the "account receivables" column if the customer has not paid. If in the future the customer pays the receivables from the previous transaction, then the payment in the name of the customer is recorded in the "description" column. The amount paid is recorded in the "cash" column and deducted it in the "account receivables" column. This recording is made daily. Transactions that occur on the same day are then accumulated.

- Purchases

As well as sales, purchases can also be in cash or credit. The entity will record the purchase when receiving or will receive goods from the seller, in accordance with the agreement to deliver the goods. In accounting, purchase will reduce cash on the credit side or if it is on account, it will be recorded as account payables. In practice, MSMEs record purchases as expenditures, but sometimes they cannot be clearly classified which goods are resold and which are considered as fixed assets for the business. This bookkeeping model will provide separate information for the purchase of goods (inventory) and fixed assets. The goal is to classify accounts more precisely.

**Table 3.** Purchases

| Date | Description                     | Cash | Account Payables |
|------|---------------------------------|------|------------------|
|      | 1. Goods (Inventory)            |      |                  |
|      | 2. Machine / Building / Vehicle |      |                  |
|      | Total                           |      |                  |

Basically, the recording instructions in the bookkeeping are the same as the sales or revenues. The "date" column is filled in according to the transaction time.

Then, the "description" column is filled with the type of goods purchased according to the classification (goods or fixed assets). If the entity has not paid for the item, the seller's name information will be added. Next, fill in the "cash" column if the entity directly paid or fill in the "account payables" column if the entity has not paid. If in the future the entity pays the debt from the previous transaction, it is recorded in the "description" column with the name of the seller. The amount paid is recorded in the "cash" column and deducted it in the "account payables" column. This recording is made daily. Transactions that occur on the same day are then accumulated.

- **Expenses**

Expenses and costs have different meanings in accounting. Expenses represent a decrease in economic benefits during an accounting period in the form of cash outflows. However, the understanding of lay people considers that the expenses and costs are the same. The recording of expenses referred to payment of expenses incurred to finance business operations such as electricity, water, employee salaries and others.

**Table 4. Expenses**

| Date | Description | Amount |
|------|-------------|--------|
|      |             |        |
|      | Total       |        |

The "date" column is filled in according to the transaction time. Then, the "description" column is filled with the types of operational expenses paid and the column" amount "is filled in accordance with the amount of cash disbursements. The table will provide the information about decreasing of cash and the increasing of operational expenses.

- **Prive**

Prive is the taking of entity funds by the owner that is used for personal purposes. This information is important for capital providers to assess the management of the entity's business funds. The current practice made it difficult for capital providers to trace the prive. Although MSMEs have implemented the principles of economic entities, there are still misunderstandings regarding this prive account.

**Table 5. Prive**

| Date | Amount |
|------|--------|
|------|--------|

|       |  |
|-------|--|
|       |  |
| Total |  |

The "date" column is filled in according to the time of fund withdrawal and the "amount" column is filled in according to the amount of cash taken. The table will provide information about the amount of cash and capital that is reduced.

- **Other Information**

Other important information to be recorded by MSMEs and needed by capital providers is the initial capital. Initial capital can be in cash or fixed assets. if it is fixed assets, the value and the time purchases are needed. It helps the capital providers to make an adjustment of the actual value of fixed assets and depreciation expenses. This is because the recording of depreciation expenses is often ignored by MSMEs Furthermore, information about additional capital (if any) is also needed, both from personal or bank or other capital providers. Then, information about the cash end balance is also needed to find out the entity's cash on hand. The cash end balance is calculated according to the period required, whether daily, weekly or monthly. Cash end balance can be calculated by:

|   |
|---|
| $\text{Cash end balance} = \text{previous period cash end balance} + \text{total sales of revenues (cash only)} - \text{total purchases (cash only)} - \text{total expenses - prive}$ |
|---|

**FURTHER STUDY**

The limitation in this study is the limited number of MSMEs who are willing to become respondents. Future research can use more respondents and expand the research areas. In addition, further research can use a mixed approach in analysing data, using quantitative and qualitative approaches.

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