

MSMEs' Perception Towards the Usefulness of Accounting Standard for MSMEs (SAK EMKM)

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Abstract: The aim of this paper is to investigate the importance of SAK EMKM from MSMEs' perception and to know whether SAK EMKM is useful on perception of MSMEs or not. A descriptive qualitative research applying semi-structured interviews and Focus Group Discussion (FGD) was carried out with six MSMEs in Lampung, Indonesia. It was revealed that MSMEs in Lampung find SAK EMKM important for their business for various reason, such as striving for administrative discipline, simplifying funding proposal progress to banks, and developing their businesses to bigger entities. This study helps to motivate MSMEs to learn more about accounting information for better financial reporting, helping government help MSMEs' to gain credit access, and helping IAI find out the reason MSMEs in Lampung have not implemented SAK EMKM.

Keywords: Indonesia, Accounting Standard, Micro, Small, and Medium Entities (MSMEs), Accounting Standard for MSMEs (SAK EMKM), Institute of Indonesia Chartered Accountants (IAI)

I. INTRODUCTION

Micro, Small, and Medium Entities (MSMEs) have been growing for the past few years, not only in number but also in their contribution to Indonesian economy. In accordance to this phenomenon, Deputy I of Macroeconomics and Finance Coordination Iskandar Simorangkir (2018) stated that the total numbers of MSMEs in 2018 are as follows: 93,4% unit for small entities, 5,2% unit for medium entities, and 1% for big entities. MSMEs contributed significantly to Gross Domestic Product (GDP) with 60,34% (Yasa, 2018).

Although MSMEs have increased in number, many MSMEs still face various challenges in developing their business. One of the challenges is the lack of financial access that then hinder their growth and development. Governor of Bank Indonesia, Agus D.W. Martowardjojo (2016), stated that the reason of limited financial access was the lack of knowledge and ability to make financial report. In consequence, the financial statement quality of MSMEs is low.

Under those conditions and problems, Institute of Indonesia Chartered Accountants (IAI) released a new standard for Small and Medium Enterprises (SMEs) known as Standar Akuntansi Keuangan untuk Entitas Tanpa Akuntabilitas Publik (Indonesian Accounting Standard Non-Publicly-Accountable Entities – SAK ETAP) in July 2009 to be used by Non-Publicly-Accountable Entities (IAI, 2016). It is the simpler form of Pernyataan Standar Akuntansi Keuangan (Indonesian GAAP – PSAK) for those who have not been able to make financial statements based on IFRS or PSAK. The purpose is to create flexibility on implementing it and give easy access for the funding from bank (IAI, 2016).

A research from Hendrian and Rini Dwiyan Hadiwidjaja (2016) found that only a small number of SMEs have used SAK-ETAP as a guidance in the preparation of the accounting and financial statements. The primary problems faced was the lack of their knowledge of SAK-ETAP and even lower competence from their accounting staff. Teti Rahmawati and

Rita Puspitasari (2016) reasoned that the root of those problems was lack of proper socialization, education, and training about SAK-ETAP.

In response to how small the number of SMEs that used SAK-ETAP to prepare their financial statements, IAI then released Standar Akuntansi Keuangan untuk Entitas Mikro, Kecil dan Menengah (Indonesian Accounting Standard for MSMEs – SAK EMKM) as a new standard for MSMEs as the preparation of financial reporting and the simpler form of SAK ETAP for MSMEs. The purpose of the standard is to help MSMEs do the transition from cash basis to accrual basis and to have broader access for funding from banking industries. SAK EMKM also has a purpose to act as a guidance for MSMEs to make their financial reports (Dewan Standar Akuntansi Keuangan, 2016).

IAI expected SAK EMKM to help around 57,9 million MSMEs in Indonesia meet the standard for financial reports. Regardless of its use in bettering their financial reports, SAK EMKM can also be implemented as a tool to analyse cash flow and assist individual entity in making more accurate and profitable decisions. IAI stated in SAK EMKM Exposure Draft that they were looking for businesses, universities, regulator, and others to give their opinions about the Exposure Draft. Although it has been well prepared by accepting various critics and suggestions from other parties, it is important as well to understand how it is perceived by MSMEs-especially those who did not have a chance to give their opinion due to lack of information- are indeed the targeted users of SAK EMKM.

The objective of this study is to investigate the importance and perception of MSMEs towards SAK EMKM in their financial statements. This study helps to motivate MSMEs to learn more about accounting information for better financial reporting, helping government help MSMEs' to gain credit access, and helping IAI find out the reason MSMEs in Lampung have not implemented SAK EMKM.

II. LITERATURE REVIEW

A. Perception

Rookes and Willson (2000) defined Perception as a process which involves the recognition and interpretation of stimuli which register on our sense. Whereas Nelson & Quick (2011), perception is a process of interpreting information about another person. It is the primary vehicle in which understand the surroundings. Lindsay and Norman (1977) see perception as a process by which organisms interpret and organize sensation to produce a meaningful experience of the world.

From explanation above, it can be concluded that perception is a cognitive and emotional process to interpret and recognize an environment to produce information about surroundings.

There are three factors influencing perception, such as perceiver (attitude, motives, interests, experience, and expectation), situation (time, work setting, and social setting), and object/target (shape, size, shade, sound, silhouette, movement, and background)

B. Micro, Small, and Medium Enterprises (MSMEs)

Indonesian Law Number 20 Year 2008 about Micro, Small and Medium Entities (MSMEs) defined micro business as a productive enterprise owned by an individual person and/or business entities that having a net worth of maximum Rp50.000.000 exclude land and building for establishing business and maximum sales is Rp300.000.000.

Small Business is a stand-alone productive economic enterprise, conducted by an individual or business entity that is not a subsidiary or not a branch of a company owned, controlled, or becomes part of the direct or indirect business of medium or large-scale enterprises which having a net worth of more than Rp50.000.000 to Rp500.000.000 annually, excludes land and building for establishing business and sales more than Rp300.000.000 up to Rp2.500.000.000 each year.

Medium Enterprise is a stand-alone productive economic enterprise, conducted by an individual or business entity that is not a subsidiary or a branch of a company owned, controlled, or becomes part directly or indirectly with a Small Business or a large business with a net worth more than Rp500.000.000 up to Rp10.000.000.000 annually, excludes land and building of business premises. And sales more than Rp2.500.000.000 (two billion five hundred millions rupiahs) up to Rp50.000.000.000 (fifty billion rupiahs).

C. Standar Akuntansi Keuangan untuk Entitas Mikro, Kecil dan Menengah Makro (SAK EMKM) or Accounting Standard for MSMEs

With the adoption of SAK EMKM, the financial accounting standard in Indonesia will be completed with four pillars of financial accounting standards, such as PSAK (Pernyataan Standar Akuntansi Keuangan), SAK ETAP (Standar Akuntansi Keuangan untuk Entitas Tanpa Akuntabilitas Publik), PSAK Syariah (Pernyataan Standar Akuntansi Keuangan Syariah), SAK ETAP (Standar Akuntansi Keuangan untuk Entitas Tanpa Akuntabilitas Publik), and Standar Akuntansi Keuangan untuk Entitas Mikro, Kecil dan Menengah (SAK EMKM)

In SAK EMKM, financial statements compiled by using accrual basic assumption as well as used by other entities besides micro, small, and medium entities and using business entity concept

D. Financial Statements for MSMEs

According to PSAK No. 1 year 2015, financial statement is a structured presentation of the financial position and financial performance of an entity.

SAK EMKM wrote financial statements of MSMEs are consisted of statement of financial position, statement of profit or loss income, and notes to financial statements. SAK EMKM also describe entity's financial position report that includes cash and equivalent to cash; accounts receivable; inventory; fixed assets; trade debt; bank debt; and equity.

Objective of Financial Statement for MSMEs

SAK EMKM explained that the purpose of financial statements is to provide financial position and performance information financial entity that benefits a large number of users in making economic decisions by anyone who is not in a position can request financial statements specifically to meet these information needs.

Users of Financial Statement for MSMEs

The users include the provider resources for entities such as creditors and investors. In fulfilling its objectives, the report finance also shows management's accountability for resources entrusted to them. (SAK EMKM). And in The Basis for Conclusions of the IFRS for SMEs Standard (2015) highlights a number of such external users, including: Banks that make loans to SMEs; Vendors that sell to SMEs and use SMEs' financial statements to make credit and pricing decisions; Credit rating agencies and others that use SMEs' financial statements to rate SMEs; Customers of SMEs that use SMEs' financial statements to decide whether to do business; And those who hold shares in an SME but who do not also manage that enterprise.

III. METHODOLOGY

This research used qualitative descriptive with phenomenological approach to describe the phenomenon on the perception of MSMEs towards SAK EMKM in greater detail. Focus Group Discussion (FGD) and Semi Structured Interview involve more participants with deeper discussion to find out more about the situation in real life about MSMEs' perception towards SAK EMKM

Based on the data from Government of Lampung Province of Dinas Koperasi, Usaha Kecil dan Menengah (2018), the order of the 3 most contributing MSMEs industries on GDRP per the 31st of December, 2017 is:

1. Agriculture (30,40%)
2. Production Industry (18,91%)
3. Trading (11,42%)

Hancock et al (2007) recommended sample size for focus group studies is 6-10 people, having fewer than this could limit the potential interaction, and having more than this could make it difficult for everyone to join in the discussion. Thus, the industries chosen for respondents in Semi Structured Interview and Focus Group Discussion (FGD) are MSMEs within the Agriculture Industry; Production Industry; and Trading Industry in Lampung with two representatives from each industry. Therefore, the total of MSMEs chosen are six MSMEs.

Data sources used for this research is primary data as the main data gathered from field research, either through Semi Structured Interview or Focus Group Discussion (FGD). This data will be in the form of words about main topic and

related phenomenon and analyzed with a model from Miles and Huberman (1984) who explained three activities needed in analysing qualitative data; data reduction, data display, and conclusion. Data reduction is done during the study by choosing the theme and topic, then eliminating unsuitable data. The suitable data will then be coded and shown in data display. The chosen data will be displayed by arranging the quotation descriptively. Conclusion aims to find the conclusion of the study from data display.

The measurement of the data will be triangulation to enhance the accuracy of research. There are 4 types of triangulation from Denzin (1970) in Hales (2010) such as 1) Methodological triangulation; 2) Investigator triangulation; 3) Data triangulation; and 4) Theory triangulation. For this research, there will be two types of triangulations chosen, methodological triangulation (Focus Group Discussion and Semi Structured Interview) and data triangulation (due to the different places and times of data gathering).

IV. FINDINGS

Interview and Focus Group Discussion (FGD) have been held with six MSMEs in Bandar Lampung, Pringsewu, Pesawaran, Central Lampung, and East Lampung to obtain sufficient data.

Respondent 1 is an owner of a snack production located in Pringsewu. He is about 50 years old with bachelor's degree. His snack business has been operating for more than 15 years with a total of 50 workers. His business earns more than 250 million rupiah per month.

Respondent 2 is a Lampung branch manager of a Bandung-based clothing store in Bandar Lampung. He is 22 years old and going to finish his Diploma 3 in business study this year. The clothing store has been operating for more than 2 years with a total of more than 10 employees. The store earns more than 70 million rupiahs every month.

Respondent 3 is an owner of Etawa goat farm and a shrimp farm in Pesawaran. He is 21 years old and still studying for his bachelor's degree in Bandung. The Etawa goat farm and shrimp farm has been operating for more than 1 and 2 years respectively with a total of 6 workers. He earns more than 40 million rupiahs during the harvest season.

Respondent 4 is a farmer who owns one hectare of rice field in Central Lampung. He is over 40 years old with a Vocational High School (SMK) degree. Beras Sehat is a brand he is working on by cooperating with more than 4 farmers. It has been operating for more than 5 years and he more than 30 million rupiahs per hectare every harvest season.

Respondent 5 is an owner of a mobile phone plan (talk, text, data plan for mobile phone) store located in Bandar Lampung. He is 38 years old with a Junior High School (SMP) degree. His business has been operating for more than 2 years with more than 10 workers and earns 120-150 million rupiahs per month.

Respondent 6 is an owner of wooden furniture production located in East Lampung. He is 40 years old with a Diploma 3 degree. His business is more than 15 years old with 4 workers in total, and earns more than 20 million rupiahs per month.

Interview and FGD session have been done based on the guideline made to get the respondents' answers for the questions asked, the answers are then presented in the form of quotations from interviews and FGD. Those quotations are an explanation of the respondents' answers regarding their perception of SAK EMKM.

TABLE I: INDICATOR

No	Indicator
1	Financial Statement Benefits for MSMEs
2	Users of MSMEs' Financial Statements
3	MSMEs' Awareness of SAK EMKM
4	MSMEs' Perception of SAK EMKM
5	Interest and Challenges of MSMEs in Implementing SAK EMKM

1. Benefits of Financial Statements for MSMEs

According to PSAK No. 1 year 2015, financial statement is a structured presentation of the financial position and financial performance of an entity.

Based on SAK EMKM, the purpose of financial statements is to provide financial position information and financial performance of an entity that benefits a large number of users in economic decision making by anyone who is not in a position to request specific financial statements to meet those information needs. These users include providers of resources for entities such as creditors and investors. In fulfilling its objectives, the financial statements also indicate management's responsibility for the resources entrusted to it.

Thus, based on the statement above, the existence of financial statements will greatly help MSMEs to determine the next steps for their businesses. From interviews and FGD sessions, respondents stated that financial statements were more to find out about their profit and loss so that they could plan correctly. This is in accordance with the research result of Purwanti (2017) that 18 of the 25 respondents stated that financial statements were useful for knowing income, expenses, and profits. In addition, based on the interviews, financial statements are deemed useful in helping respondents know the flow of goods in and out, make decisions, and know their production cost to improve excessive expenditure. This is in accordance with the results of the study Huang et al (2009) conducted that the owner-managers used the financial statements for planning, controlling, monitoring performance, capital expenditure, and decision-making.

Financial statements for them, however, are not the basis for determining targets. This is due to other factors that cannot be predicted by the MSMEs with market price for agriculture businesses as an example. Another reason for this is that some businesses already have fixed and predictable targets since their start just like the case for mobile phone plan businesses.

Respondents did admit to recognising financial statements as important as similarly stated in the study of Carter & Van Auken (2006) that being able to access and interpret accurate financial information was important for small firms, for which poor financial management was a leading cause of failure.

This result is also in line with Timmons and Spinelli's study (2008) that stated that financial statements offered an important source of information for all stakeholders, as well as one of the most powerful sources of information available to small firms and with Akhtar & Liu's (2018) statement that financial statements were comprised of significant information that made available exact data that needed to perform reliable analysis, which was equally important for owners and other stakeholders.

2. Users of MSMEs' Financial Statement

Users of financial statements according to IAI in PSAK No. 1 year 2015 include current investors and potential investors, employees, lenders, suppliers and other creditors, customers, governments, and other institutions and communities. Although the users of small enterprises are somehow different from these users; the banks, directors (or owner-managers and non-manager-owners), and tax authorities are the main users of financial statement in small entities (Aamir & Farooq, 2010).

For taxes, respondents claimed that financial statements were not needed because tax officers never asked for financial statements. Some respondents even claimed that they did not pay taxes due to the absence of tax officers that came to their businesses. This contrasts with the statement from IFRS Foundation (2011) that stated that SMEs were required to prepare financial statements in compliance with certain tax legislation, especially for the purpose of filing tax returns. Countries such as Lebanon, Slovakia, Austria, and Russia believe that SMEs are in favour of preparing financial statements for tax purposes only.

Similar thing happens regarding respondents' relationships with suppliers, in which they do not need to show their financial statements as a basis of trust for credit from suppliers. This is in line with the result from Ploybut's (2012) research of SMEs in Thailand where about half of the respondents reported that they never used their financial statements to obtain credit from suppliers or trade creditors.

In terms of getting loans from banks, some respondents said that they never tried it, one respondent claimed to have borrowed through a guarantee programme, and another respondent stated that he had proposed many times but had never received approval from banks. This result is inversely proportional to the statement of IASC Foundation Education (2009) that bankers relied on SMEs' financial statements to decide whether they received the loan, the loan agreement terms, and the interest rate to be charged. It is, however, in line with Petra Klink's (2016) research result that financial statements prepared in terms of the IFRS for SMEs were not a requirement from Namibian banks.

This, based on the interview result, happened because the respondents could borrow funds from banks through a guarantee programme where they did not need financial statements. Another respondent claimed that financial statements was not the only requirement to receive the approval from bank.

In conclusion, financial statements users are only the business owners themselves, while banks, suppliers, and tax officers do not need MSMEs' financial statements.

3. MSMEs' Awareness of SAK EMKM

Based on the research, all respondents stated that they had never heard of SAK EMKM. One of six respondents with an accounting background knows about accounting standards but does not know about SAK EMKM while the rest simply never hear of any accounting standard. This is in accordance with the study of Hermawan (2018) that micro-entrepreneurs had not known, let alone heard about SAK ETAP.

4. MSMEs' Perception of SAK EMKM

V.G. Kondalkar (2006) says that a person's perception is influenced by several factors, such as perceiver, situation, and object. In terms of perceiver, there are several things that will affect one's perceptions, those are attitudes, motives, experience, interests, and expectations. For situations, those factors are time, work setting, and social settings. As for objects, those are shape, size, sound, shade, silhouette, movement, and background. In this study, there are six respondents with different social and educational backgrounds as well as different field industry backgrounds.

Based on social background, respondents came from different regions such as Pesawaran, Pringsewu, Central Lampung, East Lampung, and Bandar Lampung. Education wise, one respondent is a junior high school graduate, another is a senior high school graduate, two hold Diploma 3 Degrees, and two more hold Bachelor's Degrees (S1). There are two MSMEs representatives from each industry of trading, production, and agriculture with different types of businesses. For the production industry, one has a snack production business and another has wooden furniture production business. For the trade industry, one has a mobile phone plan trading business and another is a manager of a clothing store. As for the agricultural industry, one respondent has an agriculture business coordinating with other farmers while the other has Etawa goat and shrimp farm businesses.

Based on interviews and FGD sessions, the respondents claimed that accounting standards for the MSMEs were important and would be useful. In general, they have a positive perception of accounting standards for various reasons, such as striving for administrative discipline, simplifying funding proposal progress to banks, and developing their businesses to bigger entities. This goes in line with the research of Ergun & Öztürk (2013) related to the IFRS for SMEs that the SME companies had positive perception about using International Financial Reporting Standards (IFRS).

Social background such as education, age, and regional origin do not affect their perceptions of this issue, neither do the duration of business, number of employees, and business size. This is in accordance with the study of Budiman et al. (2017) that claimed that the duration of business, business size, and level of education had no significant effect on understanding MSMEs. However, it is in contrast to the study of Teti (2017) and Rudiantoro et al (2012) where they stated that the size of the business had a positive effect on the perceptions of business people on the accounting process. On another note, the type of industry and the frequency of transactions in business can indeed affect a person's perception of SAK EMKM. Examples are found in agricultural industry with their human resource obstacle and unexpected factors for farming industry; in the trading industry for both mobile phone plan seller and clothing store business with their use of accounting applications to assist in the recording of day-to-day sales, namely Accosys and PoS (Point of Sales); and in production industry from the wooden furniture production business with their low frequency of transactions.

However, as stated by one of the respondents in FGD session, an individual's mindset affected the perception of financial statements and accounting standards.

Everything depends on the mindset and perspective, if we think that accounting is difficult, surely we will not be able to do it at any time.

5. Interest and Challenges in Implementing SAK EMKM for MSMEs

Based on the results of a study by Samsiah et al (2017), MSMEs need seminars, training, motivation, and easy guidance so that they can be willing to implement SAK EMKM. This is perfectly proportional to respondents' explanation that

despite their good opinions on SAK EMKM, implementing SAK EMKM will be challenging because of the lack of socialization from government about it. As previously mentioned, the lack of knowledge of human resources on matters relating to accounting and the rare occurrence of transactions in business are also possible challenges in successfully implementing SAK EMKM.

Respondents offered probable solutions from government, such as a more simplified language, assistance for each MSME, and easy-to-use financial statement templates based on each industry. This in line with the study of Kiliç (2017) that said the lack of IFRS education, knowledge, and training at the university, business enterprise, and accountancy bodies would be critical and vital challenges in the IFRS for SMEs adoption process.

V. CONCLUSION

This study shows some findings that financial statements are used to find out entities' profit and loss, cash and goods flow, and helping in decision making. Whereas to make targets, MSMEs do not rely on their financial statements. However, users are more likely to be the owners and managers themselves as an internal user rather than to the external users such as supplier, bank, and government. Despite not knowing about SAK EMKM beforehand, after giving an explanation about accounting standard and SAK EMKM to MSMEs during interview session, five out of six respondents agree that SAK EMKM is important for businesses to get a loan from bank more easily, discipline the administration, and expand their businesses. And that all six MSMEs show an interest to implement SAK EMKM in their businesses, but there are obstacles and challenges, such as the unpredictable factors in reality, human resources, and the lack of knowledge regarding SAK EMKM. To solve these problems, respondents proposed some ways to solve it such as a more simplified language, assistance for each MSMEs, and easy-to-use financial statement templates that are provided by government based on each industry.

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