PAPER NAME

Artikel KEUNIS EDIT RI - SAK UMKM.pdf

AUTHOR

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WORD COUNT

6622 Words

CHARACTER COUNT

36063 Characters

PAGE COUNT

11 Pages

FILE SIZE

326.5KB

SUBMISSION DATE

Jul 21, 2023 10:22 AM GMT+7

REPORT DATE

Jul 21, 2023 10:22 AM GMT+7

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ANALYSIS OF THE IMPLEMENTATION OF MICRO, SMALL, AND MEDIUM ENTITY FINANCIAL ACCOUNTING STANDARDS AND ITS IMPACTS ON THE FINANCIAL REPORT QUALITY OF SMALL AND MEDIUM-SIZED ENTERPRISES

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***Abstract*:** This study aims to identify the perception of entrepreneurs regarding the Importance of bookkeeping and financial report related to Amountount of credit received by MSMEs, as well as the prospects for implementing the Financial Standards for Micro, Small, and Medium Entities (SAK EMKM), and their impacts on the quality of MSMEs financial reporting. This study used primary data collection by using questionnaires. Questionnaires were distributed using the purposive sample method, with MSMEs spread across the Banyumanik and Tembalang sub-districts as samples. Were 40 questionnaires sent directly to the selected MSMEs as Amountount of evidence adequacy? An in-depth review was conducted on the MSMEs chosen to complete the data and discussion. The provisions of MSMEs are business actors who have been running for more than two years and have applied for bank credit financing. Respondent data can be processed in 32 respondents. The analytical technique used is the Hypothesis Testing Model by Rizki (2012). The analysis technique used is multiple regression analysis. The hypothesis test results showed that nine hypotheses were accepted, and five were rejected. It was found that educational background contradicted the Importance of bookkeeping and recording SAK EMKM financial statements.

Keywords: MSME Actors, Credit, Financial Statements, SAK EMKM

INTRODUCTION

MSMEs have persisted even though the monetary crisis has hit Indonesia. With their uniqueness and local products, MSMEs can survive in the middle of destroyed medium-sized industries because they depend on export materials. MSMEs, especially EMKM, have been proven to develop and grow. It means a lot if researchers pay attention to this side. According to Divianto and Febrianty (2017), the role of MSMEs is very influential on the economy in Indonesia. Even MSMEs have helped the Indonesian economy, with an increase in gross domestic product (GDP) from 57.84 percent to 60.34 percent in the last five years. **However, EMKM is inseparable from classic problems, such as capital, management, technology, and marketing. In industrial development 2019, almost all industries switched to digital technology.**

While SAK EMKM is the financial accounting standard published by the Institute of Indonesia Chartered Accountants (IAI), this standard provides the guides for measurement, assessment, and record and financial

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reporting for Micro, Small, and Medium Enterprises. **Since EMKM is different from SMEs, this entity needs to make standards that follow the characteristics of its business, namely EMKM accounting standards.**

The government has issued a People's Business Credit (KUR) financing policy for MSMEs. The target set by the government in 2016 is IDR 100-120 trillion, with an effective 9% interest rate per year. Accountable and transparent accounting information will facilitate the requirements for MSME actors in applying for loans to financial institutions. MSMEs face Various other limitations: educational backgrounds, lack of understanding of accounting, lack of discipline in accounting books, and insufficient funds to employ accountants (Rudiantoro, Rizki dan Siregar. 2012).

The issuance of SAK EMKM moderates the knowledge and comprehension of MSME entrepreneurs to prepare financial reports based on accounting standards properly. **Based on this matter, it is interesting to conduct research by replicating Rizki's (2012) research which examines the quality of MSMEs reporting and the prospects for SAK ETAP. This study develops previous research and discovers the extent of implementing the latest SAK, namely SAK EMKM.** The difference between this research and the previous one is the period the research was conducted during the Covid 19 pandemic. The MSME samples were taken in the Tembalang and Banyumanik areas because these cities are satellite cities that are currently developing. The town is near the site of four major campuses in Semarang: UNDIP, Semarang State Polytechnic, Politekes, and Pandanaran University—a city near campus with a thriving economy with many urban residents or student boarding houses.

THEORETICAL FRAMEWORK AND HYPOTHESES

Institute of Indonesia Chartered Accountants (IAI) 2016 prepares SAK EMKM as the standard of financial report used to meet the needs of micro, small, and medium-sized entities' financial information that is not or has not been able to meet the accounting requirements as stipulated in SAK ETAP. The financial statements of entities consist of a Statement of Financial Position, Income Statement, and Notes to financial statements. The entity's financial statements are prepared using the basic assumptions of accruals and going concern, as used by entities other than micro, small, and medium enterprises, and the concept of a business entity.

Financial statements presented according to SAK EMKM have the same purpose as other financial statements. The purpose of financial statements, according to SAK EMKM, is to provide information on the financial position and financial performance of an entity that is useful for a large number of users in making economic decisions by anyone who is not in a place to request particular financial statements to meet the information needs. Statement of financial position at the end of period (Statement of financial position of entity covers the following accounts: cash and cash equivalents, receivable, inventories, fixed assets, accounts payable, bank debt, equity). Income statement for the period (includes the following accounts: income, finance expense, tax expense). Notes to the financial statements containing additions and details of certain relevant accounts include information that the financial statements have been prepared following SAK EMKM.

In previous research, Salmiah et al. (2015) examined the understanding of MSME actors toward SAK EMKM. The results showed that the knowledge of MSME actors towards SAK EMKM, a survey on MSMEs in Pekanbaru City, was still sufficient. **Prajanto. A dan Septriana I (2018)** examines the implementation of SAK EMKM and its impact on the quality of MSME financial reports. The results showed that entrepreneurs' perceptions of financial statements were still shallow, which made the quality of MSME financial reports not affect the size of MSME loans. **Tatik (2018)** investigates the implementation of SAK EMKM on MSME financial reports. The result stated that: The financial statement of XYZ MSME was based on SAK EMKM.

Sholikin A dan Setiawan A. (2018) studies the readiness of MSMEs on SAK EMKM implementation (MSME study in Blora Regency). That study revealed that MSMEs did not know the existence of a new SAK for MSME, which was SAK EMKM. Some factors were the reasons that hindered the readiness of MSMEs to implement SAK EMKM. **The state of the art of this study is the investigation of MSME readiness and MSME implementation in adapting SAK EMKM in optimizing MSME financial reports.**

Marliyati, Nikmatuniayah (2010) examines compiling an accounting information system for SMEs of Batik handicraft products as a reference to develop the accounting study program curriculum. **Marliyati, Nikmatuniayah (2016)** studies Actions of the Creative Industry as the Local Government Leading Commodity in Facing the Asean Economic Community in Central Java. The study results showed that MSME actors found several obstacles in their production. Promotion, packaging, and funds were the main obstacles encountered in several MSMEs. To

overcome problems in promotion, local governments could overcome them by facilitating internet-based integrated promotions.

Theoretical Framework: MSMEs' recording format does not yet show a standard financial format as a business actor. Meanwhile, there are demands from external parties, such as banks, to make financial statements, making business actors try to hire accounting experts. Murniati (2002) in Rizki (2012) examine the factors that influence the preparation and use of accounting information in small companies in Central Java with a sample of 283 small and medium entrepreneurs. It was found that the characteristics of owners, managers (term of leadership, formal education of managers/owners, and accounting training attended by managers/owners), as well as the characteristics of small and medium-sized companies (company age, industry sector, and business scale), had a significant positive effect on the preparation and use of accounting and company information.

Rudiantoro, Rizki, dan Siregar (2012) believes that several things are thought to influence the perception of entrepreneurs regarding the Importance of bookkeeping and financial reporting for business growth and development, such as the latest level of education, educational background, business size, and Length of establishment.

Muniarti (2002) found that entrepreneurs with low levels of formal education tend not to have adequate preparation and use of accounting information compared to entrepreneurs with higher legal education. The size of a business can influence the opinion of business actors related to complexity and a higher level of transactions; a bigger company is expected to motivate someone to think and learn about solutions to solve it. Pinasti (2011) reveals that the size of a business is hardly inseparable from the environment of MSME business actors. The Length of time a company has been established influences MSME entrepreneurs regarding SAK EMKM. The longer the business life, it gives the advantage of having a routine structure and process that disciplines every action of the company.

Based on the above explanation, the proposed hypotheses are:

H1a : The latest education level positively impacts the perception of entrepreneurs regarding the Importance of bookkeeping and financial report.

H1b : Education background positively impacts the perception of entrepreneurs regarding the Importance of bookkeeping and financial report.

H1c : The size of a business positively impacts the perception of entrepreneurs regarding the Importance of bookkeeping and financial report.

H1d : The Length of time a business has been established positively impacts the perception of entrepreneurs regarding the Importance of bookkeeping and financial report.

A survey of Bank Indonesia in 2015 showed several internal constraints that caused 60%-70% of MSME financing to have not been absorbed and have not yet obtained banking access. The causes were administrative constraints, manual and traditional bookkeeping. Rudiantoro, Rizki dan Siregar. (2012) concludes that the quality of financial reports is still relatively low; the low quality of MSME financial reports causes the quality of financial reports to have no positive effect on Amountount of credit/credit terms it receives.

H2a : The quality of financial reports positively impacts Amountount of bank credit received by MSMEs.

H2b : The size of a business positively impacts Amountount of bank credit received by MSMEs.

H2c : The Length of time a business has been established positively impacts Amountount of bank credit received by MSMEs.

H2d : Amountount of guarantee positively impacts Amountount of bank credit received by MSMEs.

H2e : Credit term positively impacts Amountount of bank credit received by MSMEs.

Rudiantoro, Rizki, and Siregar conducted previous research. (2012) has tested the provision of information in MSME financial reports using SAK ETAP. The research shows that SAK ETAP comprehension is still at the minimum level. Therefore, this study attempts to test the understanding of entrepreneurs using SAK EMKM.

H3a : Providing information and socialization of SAK EMKM positively impacts the understanding of MSME entrepreneurs regarding SAK EMKM.

H3b : The last education level of entrepreneurs positively impacts the understanding of MSME entrepreneurs regarding SAK EMKM.

H3c : Education background positively impacts the understanding of MSME entrepreneurs regarding SAK EMKM.

H3d : The size of a business positively impacts the understanding of MSME entrepreneurs regarding SAK EMKM.

H3e : The Length of time a business has been established positively impacts the understanding of MSME entrepreneurs regarding SAK EMKM.

RESEARCH METHODS

This study aims to identify the perception of entrepreneurs regarding the Importance of bookkeeping and financial report related to Amountount of credit received by MSMEs, as well as the prospect of the implementation of Small and Medium Entity Financial Accounting Standards (SAK EMKM) and its impact on the quality of MSME financial report. This study involves around 40 MSME entrepreneurs from Tembalang and Banyumanik Semarang. Tembalang and Banyumanik are significantly developing because campuses are established and organized there. This area is rapidly evolving, with MSMEs growing along with the growth of campus study programs. The sample was chosen randomly because MSMEs are business actors who have been running for over two years and have applied for bank credit financing.

This study adopted primary data collection with questionnaires. Questionnaires were distributed with a purposive sample method. The samples of this study were MSMEs spread along Banyumanik and Tembalang Regencies. Forty questionnaires were sent directly to the selected MSMEs as Amountount of evidence adequacy. The questionnaire was sent for two months, and the researchers went straight to the relevant MSME actors. An in-depth review was conducted on the selected MSMEs to complete the data and discussion.

Perception of MSME Entrepreneurs (PERSP)

The perception of MSME entrepreneurs is a variable that represents the views of MSME entrepreneurs regarding the Importance of MSME bookkeeping and reporting on their business development. The measurement uses a scale of 1-4 (from very unimportant or not answered to very important).

The points given for the answer to this question are:
1. credit that is less than Rp 10,000,000
2. credit of 10,000,001-25,000,000
3. credit of 25,000,001-50,000,000
4. credit of 50,000,001- 100,000,000

Comprehension of SAK EMKM (PAHAM)

This variable is calculated by assessing the answer of respondents to the following questions:
1. Do you understand the content of SAK EMKM?
   a Yes (if so, please explain the range of SAK EMKM briefly).
   b No
2. Do you know the difference between PSAK and SAK EMKM?
   a Yes (if so, please explain briefly)
   b No

A "Yes" answer will get a score between 1-5, depending on the accuracy and completeness of the answers given. Those who answer "No" will not get a point or 0.

Last Education Level (PDDK-JJG)

Higher education levels can influence a better comprehension of SAK EMKM. Measurement for this variable includes:
1. Education level lower than high school (SMA/SMK)
2. High school
3. S1/ D4
4. S2
5. S3

Education background (PDDK_LTR)

An accounting education background will get a score of 3. An educational background in Management and Economics will get a score of 2, and other backgrounds (including high school) will be given a score of 1.

Business size (SKALA)

The number of employees, assets, and sales value determines business size. The followings are questions and answer choices to determine the size of a business:
1. Number of employees:
   a. <4 people
   b. 5-19 people
   c. 20-99 people
   d. 100 people
2. Business assets:

   a. < 100 million IDR
   b. 100 – 499 million IDR
   c. 500 million IDR – 2.5 billion IDR
   d. > 2.5 billion IDR
3. Company sales:
   a. < 100 million IDR
   b. 100 – 499 million IDR
   c. 500 million IDR – 2.5 billion IDR
   d. > 2.5 billion IDR

Each answer choice is given 1 point for the answer "a", 2 points for the answer "b", 3 points for "c", and 4 points for "d". The scores from the three questions are added up. Based on the results of the summation, the business size is grouped into micro-enterprises for points between 1-4, small businesses between 5-8, and medium-sized enterprises for >9 points.

Length of Establishment (USIA)

Length of establishment becomes one of the considerations in assessing a business by both banks and investors because the age of a business helps identify the business stage and track record of the business undertaken so far. A point of 1 is given if the duration of the business is one year, then 2 for the Length of establishment between 1 year to 3 years, and 3 for the duration of the business more than three years.

Quality of MSME Financial Statements (KUALTS_LK)

In this study, the financial statements quality index is identified based on the following:
1. Whether or not the MSME actors do accounting books. If the answer is "Yes", they get 1 point. Zero point if the answer is "No".
2. There is a department, division, or specific employee within the company responsible for accounting and financial reporting, point 1 if the answer is "yes" and 0 if the answer is "no".
3. Accounting software availability that supports the bookkeeping, 1 point if the answer is "Yes" and 0 if "No".
4. Initial financial statements are first made. Values are given according to the years since the financial statements were made to 2020.
5. Whether or not the transaction bookkeeping and financial reports are made regularly. One point if the answer is "Regularly" and 0 if the answer is "No".
6. The accounting standards that applied. One point if the answer is "PSAK", or "Taxation Rules" or "Others", and 0 for "Don't know".
7. Components of financial report to be made (there are five financial report components). If they can answer multiple choices, each has 1 point, with a maximum of 5.

Amount of Received Credit (Credit)

It is Amountount of credit received by business actors from Banks. The point this question gives is:
1. less than 10 million IDR;
2. 10,000,001-Rp 25,000,000 IDR;
3. 25,000,001-50,000,000 IDR;
4. 50,000,001 – 100,000,000 IDR;
5. more than 100 million IDR.

Credit guarantee (JAMIN)

The entrepreneur-owned asset value is used as collateral in credit applications. Points are given for answer one if there is no guarantee, 2 for a guarantee of less than 10 million IDR, 3 for 10,000,001 – 25,000,000 IDR, 4 for 50,000,001 – 100,000,001 IDR, and 5 for more than 100 million IDR.

Credit Term (JKW)

The period they were given to MSMEs to pay or pay off their credit loans. The score given for the answer to this question is 1 for a credit term of less than one year, 2 for a credit term > one year to 3 years, and 3 for a credit term of more than three years.

Information and Socialization (INFO)

It is an effort made by IAI and other institutions in the socialization process related to SAK EMKM. The sum of the scores from the answers to the questions measures this variable:
1. Have previous knowledge related to SAK EMKM. One point if the answer is "Yes" and 0 if "No".
2. Sources of information obtained related to SAK EMKM. There are four answer choices (Seminar/Training, Internet, Bulletin/Magazine, Others. Each answer gets 1 point).

3. Whether or not you have ever received socialization of training on SAK EMKM. One point if the answer is "Yes" and 0 if "No"

The research model is taken from the replication of research conducted by Rizki (2012). It consists of model 1 to test the H1 hypothesis, model 2 to test the H2 hypothesis, and model 3 to test the H3 hypothesis:

Model 1:

PERSPS = α1 + α2 PDDK_JJGi + α3PDDK_LTR + α4SKALAi + α5 USIAi + ei

Model 2 :

KREDIT = β1 + β2 KUALTS_LKi + β3 SKALAi + β4USIA + β5JAMIN + β6JKWi +ei

Model 3:

PAHAMi = γ1+ γ2 INFOi + γ3PDDK_JJGi + γ4 PDDK_LTRi + γ5 SKALAi + γ6 USIAi + ei

RESULTS AND DISCUSSION

Results of Hypothesis Testing for the First Research Purpose. Multiple linear regression analysis in the first model is used to determine the effect of education level, educational background, business size, and Length of business on the Importance of bookkeeping and financial reporting. Educational level, educational background, business size, and Length of business positively affect the Importance of bookkeeping and financial reporting if the t-count is positive and significant ($p < 0.05$). On the other hand, education level, educational background, business size, and Length of business have a negative effect on the Importance of bookkeeping and financial reporting if the t-count is negative and significant ($p < 0.05$). The results of the complete regression analysis are presented as follows:

Table 1.   Test Results of the Effect of Educational Level, Educational Background, Business Size, and Length of Business on the Importance of Bookkeeping and Financial Reporting

Model 1		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	7.575	1.418		5.341	0.000
	X1	0,652	0.283	0.383	2.304	0.029
	X2	-1,260	0.313	-0.702	-4.026	0.000
	X3	-0,006	0.138	-0.006	-0.040	0.968
	X4	-1,311	0.353	-0.582	-3.708	0.001

Source: Processed secondary data, 2020

Based on the SPSS calculation results in Table 1, the multiple linear regression equation is obtained as follows:

Y   = 7.575 + 0.652X1 – 1.260X2 – 0.006X3 – 1.311X4 + e

Description:

Y   = Importance of bookkeeping and financial report

X1 = Education level

X2 = Educational Background

X3 = Business Size

X4 = Length of Establishment

This research hypothesis test proves that the influence of each variable, including education level, educational background, business size, and Length of business, positively affects the Importance of bookkeeping and financial reporting.

Test Result of Hypothesis 1a: The influence of education on the Importance of bookkeeping and financial reporting

Table 1 shows that education level has a positive and significant t-count of 0.029, smaller than 0.05. It can be concluded that education has a positive and significant effect on the Importance of bookkeeping and financial reporting. The higher the level of education, the more important bookkeeping and financial reporting are; conversely, the lower the level of education, the more they consider accounting and financial reporting unimportant.

Test Result of Hypothesis 1b: The influence of educational background on the Importance of bookkeeping and financial report

Table 1 shows that educational background has a negative and significant t-count of 0.000, less than 0.05. It can be concluded that educational background has a negative and significant effect on the Importance of

bookkeeping and financial reporting. The more the educational background in accounting, the more they consider bookkeeping and financial reporting unimportant; on the contrary, the more non-accounting educational background, the more important they consider bookkeeping and financial reporting.

Test Result of Hypothesis 1c: The influence of business size on the Importance of bookkeeping and financial report

Table 1 shows that business size has a negative and insignificant t-count of 0.968, greater than 0.05. It can be concluded that business size does not affect the Importance of bookkeeping and financial reporting. The business's big or small size is not considered important or not important in financial accounting and reporting.

Test Result of Hypothesis 1d: The influence of Length of establishment on the Importance of bookkeeping and financial report

Table 1 shows that the Length of business has a negative and significant t-count of 0.001, smaller than 0.05. It can be concluded that the Length of business has a negative and significant effect on the Importance of bookkeeping and financial reporting. The longer a business is established, the more it considers bookkeeping and financial reporting unimportant; on the contrary, the newer the business is established, the more important it is to bookkeeping and financial reporting.

Business development in Indonesia is currently growing rapidly. One type of business currently developing in Indonesia is Micro, Small, and Medium Enterprises (MSMEs). SMEs drive the nation's economy and have an important role sustainably and sustainably. Research conducted by Saragih and Surikayanti (2015) found that (1) the application of accounting seen from the presentation of financial reporting in SMEs is still simple, namely by keeping records of transactions that often occur in their business. Most of the SMEs only make a profit and loss report. (2) Application of accounting carried out by SMEs in Jalan Seram, Medan Perjuangan sub-district, is not yet following SAK ETAP. This is due to a lack their knowledge about SAK ETAP, and there is no socialization or training from the party; the government and institutions in charge of SMEs are still not optimal, so understanding the Importance of SAK ETAP is still not understood by SMEs. Along with its development, there is a need regarding the availability of simpler accounting standards than General SAK based on IFRS and SAK ETAP for MSMEs due to limited human resources in producing reports finance using the two SAK pillars.

Prajanto A. and Septriana I. (2018) research results show that the entrepreneur's perception of financial statements is still very low, resulting in the quality of financial reports made by MSME entrepreneurs not effect on Amountount of credit obtained by MSMEs. SAK implementation prospects EMKM on the quality of financial reporting is minimal because entrepreneurs are still low in the understanding of bookkeeping by SAK EMKM. Based on the comparison with this research, this research attempts to prove the implementation of SAK EMKM for MSMEs in Semarang City during the pandemic.

Results of Hypotheses Test for the Second Research Purpose. Multiple linear regression analysis in the second model is used to determine the effect of financial statement quality, business size, Length of busineAmountount of guarantee, and credit terms on Amountount of credit received. The quality of financial statements, business size, Length of busineAmountount of guarantee, and credit terms positively affect the Amountount of credit received if the t-count is positive and significant ($p < 0.05$). On the other hand, the quality of the financial statements, the size of the business, the Length of business, the size of the guarantee, and the credit terms have a negative effect on Amountount of credit received if the t-count is negative and significant ($p < 0.05$). The results of the complete regression analysis are presented as follows:

Table 2. Regression Test Results of the Effect of Financial Statement Quality, Business Size, Business Length, Amount of Guarantee, and Credit Term on the Amount of Received Credit

Model 2		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	-3.408	.980		-3.479	.002
	X1	.024	.064	.053	.371	.714
	X2	.557	.110	.679	5.082	.000
	X3	.777	.258	.386	3.009	.006
	X4	.632	.139	.891	4.529	.000
	X5	-.152	.249	-.110	-.613	.545

Source: Processed secondary data, 2020

Based on the SPSS calculation in Table 2, then the multiple linear regression equation is obtained as follows: $Y = -3,408 + 0,024X1 + 0,557X2 + 0,777X3 + 0,632X4 - 0,152X5 + e$

Description:

Y = Amountount of received credit

X1 = Quality of financial statements

X2 = Business size

X3 = Length of Establishment

X4 = Amountount of guarantee

X5 = Credit term

The hypothesis test of this research proves the influence of the quality of financial statements, business size, Length of busineAmountount of guarantee, and credit terms on Amountount of credit received. The results of the hypothesis analysis to completely answer the second study are as follows:

Test Result of Hypothesis 2a: The quality of financial statements positively impacts Amountount of bank credit received by MSMEs

Table 2 shows that the quality of financial statements has a positive t-count, but it is not significant at 0.714, greater than 0.05. It can be concluded that the quality of financial reports has neither a positive nor a negative effect on Amountount of bank credit received by MSMEs. So, the size of Amountount of credit is not caused by the good or bad quality of financial reports, or in other words, hypothesis 2a, which states that the quality of financial reports has a positive effect on Amountount of bank credit received by MSMEs is not proven.

Test Result of Hypothesis 2b: Business size positively impacts Amountount of bank credit received by MSMEs

Table 2 shows that business size has a positive and significant t-count value of 0.000 which is smaller than 0.05; it can be concluded that the business size has a positive and significant effect on Amountount of bank credit received by MSMEs. So, hypothesis 2b, which states that business size positively affects the Amountount of bank credit received by MSMEs, is proven. Larger MSMEs can receive greaAmountount of credit. On the contrary, the smaller MSMEs can receive only smAmountount of credit.

Test Result of Hypothesis 2c: Length of business establishment positively impacts Amountount of bank credit received by MSMEs

Table 2 shows that the Length of business has a positive and significant t-count of 0.006, which is smaller than 0.05. It can be concluded that the Length of business has a positive and significant effect on Amountount of bank credit received by MSMEs. So, hypothesis 2c, which states that the Length of business has a positive effect on Amountount of bank credit received by MSMEs, is proven. The longer the establishment of an MSME business, the greater Amountount of credit received by MSMEs.

Test Result of Hypothesis 2d: Credit amount positively impacts Amountount of bank credit received by MSMEs

Table 2 shows that the Amountount of guarantee has a positive and significant t-count of 0.000, which is smaller than 0.05. It can be concluded that the guaranteed size has a positive and significant effect on Amountount of banking credit received by MSMEs. So, hypothesis 2d, which states that Amountount of collateral has a positive effect on Amountount of bank credit received by MSMEs, is proven. The greater the guarantee for MSMEs, the greater Amountount of credit received by MSMEs.

Test Result of Hypothesis 2e: Credit term positively impacts Amountount of bank credit received by MSMEs

Table 2 shows that credit terms have a negative t-count but are insignificant at 0.545, greater than 0.05. It can be concluded that credit terms have neither positive nor negative effects on Amountount of bank credit received by MSMEs. So, the size of Amountount of credit received is not caused by the credit terms, or in other words, hypothesis 2e, which states that credit terms have a positive effect on Amountount of bank credit received by MSMEs, is not proven.

Results of Hypotheses Test for the Third Research Purpose. Multiple linear regression analysis in the third model was used to determine the effect of providing information and socialization of SAK EMKM, education level, educational background, business size, and Length of business on understanding SAK EMKM. Provision of information and socialization of SAK EMKM, educational level, educational background, business size, and Length of business have a positive effect on understanding SAK EMKM if the t-count is positive and significant ($p < 0.05$). On the other hand, the provision of information and socialization of SAK EMKM, education level, educational

background, business size, and Length of business has a negative effect on understanding SAK EMKM if the t-count is negative and significant ($p < 0.05$). The results of the complete regression analysis are presented as follows:

Table 3. Results of Regression Test of the Effect of Providing Information and Socialization of SAK EMKM, Educational Level, Educational Background, Business Size and Length of Business on SAK EMKM Comprehension

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	-1.249	2.001		-0.624	0.538
	X1	1.010	0.159	0.752	6.365	0.000
	X2	-0.943	0.338	-0.352	-2.794	0.010
	X3	0.326	0.376	0.115	0.868	0.394
	X4	0.343	0.166	0.236	2.065	0.049
	X5	-0.150	0.464	-0.042	-0.324	0.749

Source: Processed secondary data, 2020

Based on the SPSS calculation in Table 4.8, then the multiple linear regression equation is obtained as follows:

$Y = -1.249 + 1.010X1 - 0.943X2 + 0.326X3 + 0.343X4 - 0.150X5$

Description:

Y   = SAK EMKM comprehension

X1 = Information and socialization of SAK EMKM

X2 = Education level

X3 = Educational background

X4 = Business size

X5 = Length of business establishment

This research hypothesis test proves the effect of providing information and socialization of SAK EMKM, education level, educational background, business size, and Length of business on understanding SAK EMKM.

Test Result of Hypothesis 3a: Provision of Information and Socialization of SAK EMKM positively affects SAK EMKM comprehension. Table 3 shows that SAK EMKM information and socialization has a positive and significant t-count of 0.000, smaller than 0.05. It can be concluded that the provision of information and socialization of SAK EMKM has a positive and significant effect on understanding SAK EMKM. So, hypothesis 3a, which states that the provision of information and socialization of SAK EMKM positively affects understanding SAK EMKM, is proven. The better the provision of information and socialization, the higher the understanding of SAK EMKM. Conversely, the less information and socialization, the lower the level of SAK EMKM comprehension.

Test Result of Hypothesis 3b: Last education level positively impacts SAK EMKM comprehension. Table 3 shows that the last education level has a negative and significant t-count of 0.010, smaller than 0.05. It can be concluded that the last education level of MSME entrepreneurs has a negative and significant effect on understanding SAK EMKM. So, hypothesis 3b, which states that the last education level of MSME entrepreneurs positively affects understanding SAK EMKM, is not proven. The higher the education level of MSME entrepreneurs, the lower the level of understanding of SAK EMKM; on the contrary, the lower the level of education, the higher the level of understanding of SAK EMKM.

Test Result of Hypothesis 3c: Educational background positively impacts SAK EMKM comprehension. Table 3 shows a positive and insignificant t-count of 0.394, greater than 0.05. It can be concluded that educational background does not affect the understanding of SAK EMKM. So, hypothesis 3c, which states that educational background positively affects understanding SAK EMKM, is not proven. The educational background of EMKM entrepreneurs does not determine the level of SAK EMKM comprehension.

Test Result of Hypothesis 3d: Business size positively impacts SAK EMKM comprehension. Table 3 shows that the business size has a positive and significant t-count of 0.049 which is smaller than 0.05. It can be concluded that the business size has a positive and significant effect on SAK EMKM comprehension. So, the 3d hypothesis, which states that business size positively affects understanding SAK EMKM, is proven. A larger business size means a higher level of SAK EMKM comprehension. On the contrary, a smaller business size means less SAK EMKM comprehension.

Test Result of Hypothesis 3e: Length of business establishment positively impacts SAK EMKM comprehension

Table 3 shows that the Length of business establishment has a negative and insignificant t-count of 0.749, greater than 0.05. It can be concluded that the Length of business has a negative but insignificant effect on SAK EMKM comprehension. So, hypothesis 3e, which states that the Length of the business establishment has a positive effect on the understanding of SAK EMKM, is not proven. The Length of business establishment does not make the level of understanding of SAK EMKM good or bad.

Based on random in-depth interviews with several MSMEs, it is known that many MSMEs have experienced closure during the pandemic, especially MSMEs engaged in the restaurant business. A decrease in turnover can reach 70%. Some MSMEs, such as restaurants, survive by selling online go food. Offline sales decreased by 60%, and online sales increased by 40%. According to Hendra, a restaurant entrepreneur, Tengkleng Pedas (TKP), "During a pandemic like today, as long as you can survive, it's good." Because of these declining sales, MSME actors do not take KUR loans for business development. MSMEs prefer to stand alone with the resources they have.

CONCLUSION

Based on the analysis results above, the hypotheses conclusions are as follows: **The last education level** positively and significantly impacts the perception of entrepreneurs regarding the Importance of bookkeeping and financial reporting. **Educational background** negatively and significantly impacts the perception of entrepreneurs regarding the Importance of bookkeeping and financial reporting. Then, **Business size** negatively and significantly impacts the perception of entrepreneurs regarding the Importance of bookkeeping and financial reporting. Next, the **Length of business establishment** negatively and significantly impacts the perception of entrepreneurs regarding the Importance of bookkeeping and financial reporting.

The hypotheses found for the second analysis test are as follows: **Financial report quality** positively and insignificantly impacts Amountount of bank credit received by MSMEs. **Business size** positively and significantly impacts Amountount of bank credit received by MSMEs. **The Length of business establishment** positively and significantly impacts Amountount of bank credit received by MSMEs. **Credit amount** positively and significantly impacts Amountount of bank credit received by MSMEs. **And Then, the Credit term** negatively and insignificantly impacts Amountount of bank credit received by MSMEs. The results of the third model research show that the Provision of Information and Socialization of SAK EMKM positively affects SAK EMKM comprehension. The last education level positively impacts SAK EMKM comprehension. Educational background positively impacts SAK EMKM comprehension. Business size positively impacts SAK EMKM comprehension. Length of business establishment positively impacts SAK EMKM comprehension.

The limitation of this study is that the research area is limited to MSMEs located in the Tembalang and Banyumanik areas of Semarang. So, the research results might not be generalized to other areas with different economic and cultural conditions. The second limitation is that this research was conducted during the Corona pandemic, which limited the sampling since many MSMEs were out of business. The Covid pandemic brings significant impacts on decreasing the number of surviving MSMEs.

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totest the H1 hypothesis, model 2 to test the H2 hypothesis

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