

Implementation Analysis of Integrated MSMEs Financial Statement System (*SILARUM*)

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ABSTRACT

Micro, Small, and Medium Enterprises (MSMEs) are vital to support the economy in Indonesia. The flow of globalization and high competition has caused MSMEs to face global challenges, such as improving product innovation, developing human resources and technology, expanding the marketing area, and applying professional management. The accounting recording system for MSMEs is found to ignore financial accounting standards. Factually, accurate and standardized financial reports will support MSME players in developing their business. This study aims to design an integrated financial application as a solution for MSMEs and assist them in applying financial accounting standards called *SILARUM*. Applying this system, hopefully, MSMEs can make accountable and transparent financial management systems for their business.

Keywords: MSMEs; Financial Reporting System; Integrated System

INTRODUCTION

MSMEs are playing a communal role in many industries as supporting organizations providing more opportunities for vertical integration in rural, remote areas, and thus this sector contributes tremendously to the nation's fiscal progress (Gade, 2018). However, economic globalization has created many challenges for small and medium enterprises (SMEs) due to the rapid increase in competition. Generally, MSMEs often develop their businesses slowly due to various conventional problems that have not been resolved completely (closed-loop problems), such as problems with human resource capacity, ownership, financing, marketing, and various

other problems related to business management which make them difficult to compete with large companies (Abor and Quartey: 2010). The role of MSMEs is important in supporting the economy in Indonesia. Besides, most MSMEs also have weak managerial abilities, financial management, standardized accounting records (In Indonesian called SAK, which stands for *Standard Akuntansi Keuangan* or Financial Accounting Standard), and less capable human resources unable to run their business properly. Jindrichovska (2013) states that poor financial management is a critical and common cause of business failures in SMEs. Particularly lack of financial management knowledge combined with the uncertainty of the business environment often leads SMEs to face serious problems regarding financial and overall performances, which can even threaten the enterprise's survival.

Small and medium-sized enterprises (SMEs) have an important position in the worldwide economy, so the accounting information must have the same role (Sava et al., 2013). The MSME bookkeeping system is generally simple and far from financial accounting standards despite its benefit of being accurate and standardized. The accurate and standardized financial reports will be helpful to develop business quantitatively and qualitatively. Therefore, the Indonesian Institute of Accountants has prepared Financial Accounting Standard for MSMEs-SAK-ETAP (Entities Without Public Accountability), officially effective on January 1, 2011.

It has been confirmed that one of the obstacles faced by MSMEs is the lack of expertise in financial management. The information has misled them about its complexity. Therefore, it is significant to create innovation to make financial reports applications simpler and easier by integrating technology to ease the MSMEs. This study elaborates financial reporting application system. It is an integrated web-based financial reporting application that is expected to apply financial accounting standards.

The structure of this paper is as follows. Section 2 reviews the relevant literature. Section 3 analyses the methodology that has been used to conduct empirical research on the factors affecting the Micro, Small, and Medium Enterprises. Sections 4 and 5 provide findings and conclusions subsequently.

Signaling Theory

The signal theory clarifies the need for firms to provide their financial statement for external parties. This theory aims to encourage corporates to provide current asymmetry information between companies and external parties. It is expected that companies can attract other prospects such as investors or creditors by providing financial statements well. Providing reliable financial statements can avoid prospects in giving low value to the companies. Therefore, companies can reduce information asymmetry, which signals the external parties by providing them reliable financial information to reduce uncertainty regarding its future (Wolk et al., 2000).

Principals Agency Theory

The agency model is considered one of the oldest managements and economics literature (Daily et al., 2003; Wasserman, 2006). An agency relationship is a contract between the principal and the agent. Agency theory discusses the problems that surface in the firms due to the separation of owners and managers and emphasizes reducing this problem. This theory helps implement

the various governance mechanisms to control the agents' actions in the jointly held corporations.

Further, the misalignment of interest between principal and agent and the lack of proper monitoring due to diffused ownership structure leads to the conflict known as principal-agent conflict (Panda and Leepsa, 2017). The capital owners expect to improve their wealth and prosperity. Meanwhile, the managers also expect their welfare, creating a conflict of interest between the owner (investor) and the manager (agent). Alijoyo et al. (2004) argue that the separation of executive and supervisory functions will balance these interests, which can produce the maximum performance of the company and adequate returns for shareholders.

Financial Statements

A financial statement is a report of a company's financial condition, which is accountable for internal and external parties interested in investing in the company. This report shows the company's historical achievements by providing business and economic analysis in which they are often used as the basis for making projections and forecasts for the future.

According to Financial Accounting Standards, the purpose of financial reports is to provide information related to the financial position, performance, and changes in a company's financial position that is useful for a large number of users in making decisions (Indonesian Accounting Association, 2002: 12). Financial Accounting Standards state that users of financial statements use the information for a variety of different needs. The parties with interest in financial statements include:

1. Investors need the information to determine investment decisions. Meanwhile, shareholders require information that can help them assess the company's ability to pay dividends.
2. Employees require information to assess the company's ability to show its stability and profitability to provide remuneration, retirement benefits, and job opportunities.
3. The lender needs the information to decide whether to make a loan or not, based on the company's ability to pay debts and interest at the due date.
4. Suppliers and other business creditors need the information to decide whether they will lend their money based on their ability to pay debts and interest at the due date. Unlike lenders, suppliers and other business creditors have an interest in the company within a shorter period.
5. Customers need information about the company's business continuity, especially if they are bound by a long-term agreement or depend on the company.
6. The government requires information primarily to regulate corporate activities and determine taxes. The information is used as a basis for compiling national income statistics and other statistics as well.
7. Society informs the public on trends and the latest developments in the company's prosperity and activities.

A complete financial statement includes balance sheets, income statements, and changes in equity prepared on an accrual basis, cash flow statements prepared on a cash basis, and notes to financial statements that are an integral part of financial statements. Warren et al. (1999) define several components of financial statements as follows:

1. An income statement summarizes income and expenses over a certain period, for example, a month or a year.
2. The owner's equity statement summarizes changes in equity over a period, for example, a month or a year.
3. The balance sheet is a list of assets, liabilities, and owner's equity at a specific date at the end of the month or the end of the year.
4. The cash flow statement summarizes cash receipts and payments during a certain period, such as a month or a year. In addition to the four components of financial statements above, one more component is contained in financial statements that note financial statements.

Micro, Small, and Medium Enterprises (MSMEs) Financial Literacy

The Association of Chartered Certified Accountants (2014) formulates that the concept of financial literacy includes knowledge of financial concepts, the ability to understand communication on their financial concepts, skills in managing personal / company finances, and the ability to make financial decisions in certain situations.

Based on the PISA 2012 on Financial Literacy Assessment Framework (OECD INFE, 2012), financial literacy is formulated as a fundamental factor for economic growth and financial stability. From the consumer's point of view, good financial literacy will lead to spending decisions and prioritizing quality. It will create healthy competition in the industry, and the competition can promote innovation in goods and services offered to consumers. Besides, good financial literacy can also minimize wrong decisions on existing economic and financial issues. Then, from the perspective of a financial service provider, good financial literacy will provide adequate information about the product, ensure the customers about the risks and cost-efficiency. Meanwhile, from the government's point of view, financial literacy can ease the government to obtain maximum tax revenue to develop infrastructure and public service facilities.

Performance and Sustainability of MSMEs

Ali (2003) suggests that the performance of MSMEs is analyzed using an approach based on three assumptions: 1) Measuring the performance of MSMEs is often difficult to do quantitatively due to limited resources (financial literacy); 2) Performance measurement generally is considered full of complex financial indicators even though factually this does not completely show the actual conditions; 3) Performance measurement which is often used is relatively only appropriate when used for large companies that are structured in their company management. Thus, a non-cost performance measures approach is formulated to measure the performance of MSMEs as a measure of MSME financial and non-financial performance. By giving them information about the actual condition of easy measurement (through perception), it is expected that the MSMEs can change their mindset, and it can trigger them to learn and experience to calculate their company's performance using easy indicators such as company's growth, company's total revenue (sales), total orders and cash position.

Business sustainability of MSMEs is seen from the company's success in innovating, managing employees and customers, and returning to its initial capital. It can represent the company's orientation to develop and find opportunities for continuous innovation (Hudson, Smart, and Bourne, 2001).

Integrated MSME Financial Reporting System

The integrated MSME financial reporting system is a system that regulates accounting records for every transaction in each accounting period. Thus, a journal entry is made for each transaction; it will automatically create integrated financial reports such as income statements, reports on changes in capital, and reports on changes in financial position.

Making an integrated MSME financial reporting system is preceded by making a prototype. A prototype is a potential system representing ideas for developers and potential users and a system that will function in a finished form (McLeod and Schell, 2008). Revolutionary prototype development is continuously refined until its functions meet the need of the users. Then, the products will be continued to be produced. The development of an evolutionary prototype involves seven steps:

1. Identifying user needs by interviewing users to get an idea of their needs.
2. Creating a prototype through an integrated application generator is a ready-to-use software system capable of creating a desired feature of a new system such as menus, reports, views, and databases. The prototyping toolkit includes separate software systems such as electronic spreadsheets or data-driven systems that each make some of the desired system features.
3. Determining whether the prototype is acceptable by demonstrating the prototype to the user for conformity checking.
4. Using prototype into the production system and creating new system code
5. Testing the new system
6. Determining whether the new system is acceptable
7. Producing the new system.

RESEARCH METHOD AND ANALYSIS

Research Design and Development Procedure

This study is a type of Research and Development (R&D) developed by Borg and Gall (2007: 590). This design is considered in line with the research objectives: developing and producing certain products and testing their effectiveness. The product produced and developed is an integrated web-based MSMEs financial reporting system made available in offline and online services. Meanwhile, the subjects involved MSMEs actors consisting of all local economic entrepreneurs- the HIPMI UNNES and MSMEs players in *Plalangan* village in *Semarang* city of Central Java province. This study involves several steps adapted from the research design of Borg and Gall (2007: 590), which has been summarized into three stages of research, namely: (1) preliminary study and model design; (2) the model development, and (3) the model evaluation. The details are:

1. The preliminary study stage includes several activities which are: (1) exploring potential problems related to the implementation of the MSMEs financial statement reporting process; (2) reviewing theoretical studies to gather insights and theories that underlie the implementation of the financial statement recording process because MSMEs are integrated with various subjects, objects and procedures of the recording mechanism of the integrated MSMEs financial reporting system; (3) carrying out a study on the implementation of integrated MSMEs financial reporting system recording by looking at various processes both from the input process of accounting evidence, the process of accounting records, the process of input into the reporting system finance as well as evaluation and reporting in which they will be put correctly based on accounting

- principles in accordance with SAK EMKM; and (4) describing the integrated MSMEs financial reporting system model that has been implemented (factual model).
2. The development stage consists of several activities. They are (1) developing a design (a draft) model for an integrated IT-based financial reporting system in the form of an application; (2) conducting a focus group discussion (FGD) attended by expert validators, practitioner validators, and stakeholders as a process of validating the draft design model of an integrated MSMEs financial reporting system; and (3) revising the draft to produce a hypothetical model. The development of an IT-based integrated MSMEs financial reporting system model design in the form of an application is implemented based on empirical data (factual models) and several theories. Therefore, the hypothetical model results from elaboration between empirical data, supervision theories, and opinions of experts and all MSMEs actors and the Cooperative Office staff.
 3. The evaluation stage aims to test the effectiveness or feasibility of the developed model to produce an IT-based integrated MSMEs financial reporting system model in an application form. This evaluation stage involves several activities; (1) conducting trials of the integrated MSME financial reporting system model; (2) measuring the effectiveness of a hypothetical model through the responses of subjects and objects of MSMEs actors using a questionnaire; (3) analyzing data using the Delphi technique; and (4) formulating the final model of an integrated MSMEs financial reporting system. The complete procedure for developing an integrated MSMEs financial reporting system model is presented in figure1.

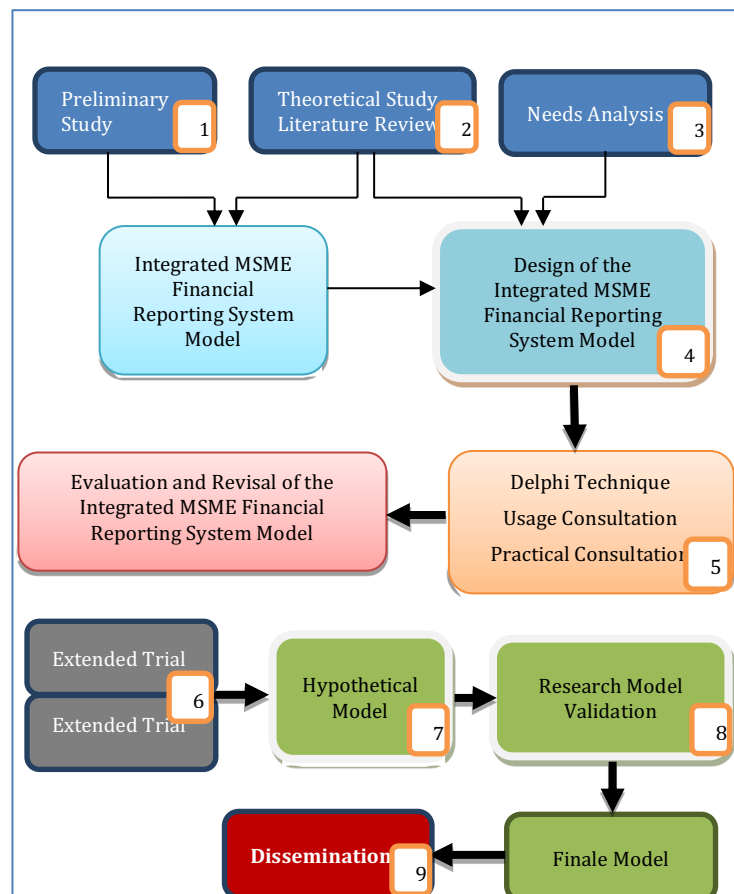


Fig.1. Procedure for Developing Integrated MSME Financial Reporting System Model

Data Collection Technique, Validity and Reliability

This study employed observation, interviews, a document study, and questionnaires to collect the data. In this study, the data validity test was carried out by using triangulation methods and source triangulation techniques. The triangulation method checks the validity of research data by comparing the data obtained through certain data collection methods. For example, comparing data obtained from one informant (MSME actors) with data obtained from other informants (Cooperative Office) obtained from informants with data obtained from documents, data obtained from informants, and documents with data obtained from the supervision process Cooperative and MSME Offices. The tool's validity is determined based on the concept of empirical validity, which is the validity obtained employing test tools.

The results are analyzed using Karl Pearson's product-moment analysis technique. The complete analysis process was carried out using the SPSS for Windows 16 application program. The test results were analyzed using the Cronbach Alpha formula for its reliability. Meanwhile, to obtain a reliability index using the Spearman-Brown formula with data calculations using the analysis program SPSS for Windows 16.

The Technique of Data Analysis

Following the characteristics of the R & D research design, the data analysis of this research was carried out by using analytical techniques based on quantitative research approaches and qualitative research approaches. The data analysis techniques were selected according to the research stage with the R & D design. The research was carried out in the preliminary study stage with a qualitative approach to use qualitative analysis techniques using interactive analysis model analysis.

According to Miles and Huberman (1992), the interactive analysis model consists of three main components, i.e. (1) data display, (2) data reduction, and (3) conclusion. Based on the interactive model, the drawing of a research conclusion is the interaction between the three main components of the interactive analysis model. The interactive process must be carried out continuously until finally a satisfactory or appropriate conclusion can be drawn. If the researcher has not obtained the right or satisfactory conclusion, the researcher can return to the data presentation component or data reduction, or even return to the data collection process. The interactive analysis process can be seen in the figure below.

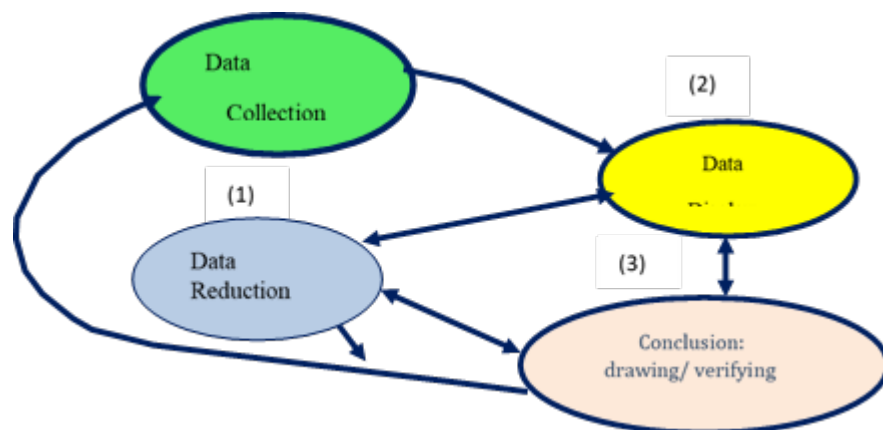


Figure 3.2. Interactive Analysis Model

At the development stage, data analysis and theory are carried out using flow analysis models. Before developing a model draft of an integrated MSMEs financial reporting system model, an analysis of MSMEs players' problems, needs, and resources was analyzed. Next, the researcher examines the theories that can be used as the basis for developing an integrated MSMEs financial reporting system model. The draft model that has been compiled is then consulted with the validators, both expert validators and practitioner validators.

Data or input obtained from the validators is analyzed and used to improve the draft model of an integrated financial reporting system. Meanwhile, to solidify the draft model for an integrated IT-based financial reporting system in the form of an application, a focus group discussion (FGD) was held, which was attended by retiring stakeholders such as MSMEs the Cooperative Office, and all local economic entrepreneurs. The inputs obtained during the FGD were analyzed and used to develop a hypothetical model for the integrated MSMEs financial reporting system.

Then, an evaluation is used to obtain the effectiveness of a hypothetical model of the IT-based integrated MSMEs financial reporting system. This evaluation is the third (final) stage of the research stage with R & D design. The evaluation stage is carried out in the following steps: (1) testing the model, (2) measuring the effectiveness of the model, and (3) data analysis. The data analysis technique used in the evaluation stage is quantitative descriptive analysis.

EXPERIMENT AND ANALYSIS

Query Set

Product Description

The product produced and developed in this study is an integrated IT-based MSMEs financial reporting system model to increase the professionalism and accountability of financial reports, thereby creating.

Product Design

A draft of the MSME Integrated Financial Reporting System is compiled at this stage. This system has several parts of the process menu; the process of entering company personal data, the process of entering initial company financial data, the process of entering company financial transactions, and the process of writing journals and financial reports.

Each process menu in this system has the following uses. Entering company personal data serves to record company personal information, company branches, invoice codes, and tax provisions. The process of entering initial company financial data serves to record the beginning balance of the merchandise inventory, customer list, supplier list, and trial balance. The process of entering company financial transactions serves to record sales, purchases, debt payments, receipts for account receivable, purchase returns, sales returns, general journals, and adjusting journals. The journal entry writing and financial report process produce monthly and annual reports in the form of a general journal, income statement, statement of changes in capital, balance sheet, and cash flow.



Fig. 2. Design of the Application

Result Set

Public Trial of MSME Integrated Financial Reporting System

Public trials were carried out on SMEs in *Plalangan* Village. The MSMEs practiced using the MSME Integrated Financial Reporting System application. A module was also made to guide the users operating the system. Then, after using the application, they were interviewed about their experience using it. Table 1 illustrates the aspects questioned during the interview and their responses.

Table 1. Respondent Interview Results

No	Aspects	Response
1	Integrated MSME Financial Reporting System Module SMEs	MSME players in <i>Plalangan</i> Village can understand the module of the Integrated Financial Reporting System of MSMEs
2	The MSME Integrated Financial Report System MSMEs application menu	MSME players in <i>Plalangan</i> Village can understand the application menu of the Integrated MSME Financial Report System MSMEs
3	The MSME Integrated Financial Report System MSMEs application menu is based on a web system.	<i>Plalangan</i> Village MSMEs players can access the system using the web.

Validity and Reliability Test in the Integrated Financial Reporting System of MSMEs

The instrument's validity is determined based on the concept of empirical validity-the validity obtained through the test, and the results are analyzed using Karl Pearson's product-moment analysis technique with the following formula.

$$r_{xy} = \frac{N\sum XY - (\sum X)(\sum Y)}{\sqrt{[N\sum X^2 - (\sum X)^2][N\sum Y^2 - (\sum Y)^2]}}$$

The complete analysis process is carried out using the SPSS for Windows 16 application program. Then, to determine the reliability of the instrument, the test results are analyzed using the Cronbach Alpha formula (Cronbach, 1951):

$$\alpha = \frac{k}{k-1} \left(1 - \frac{\sum S^2_j}{S^2_x} \right)$$

Meanwhile, to obtain a reliability index, the Spearman-Brown formula is applied:

$$r_{11} = \frac{2 \times r_{\frac{1}{2} \frac{1}{2}}}{(1 + r_{\frac{1}{2} \frac{1}{2}})}$$

Validity Test Results of the Integrated Financial Reporting System for MSMEs

The results of SPSS for validity are obtained through instrument test, and then, they are analyzed using Karl Pearson's product-moment analysis technique and can be seen in Table 2:

Table 2. Validity Test Results

		X1.1	X1.2	X1.3	X1.4	X1.5	X1.6	X1.7	X1.8	X1.9	X1.10	total_x1
X1.1	Pearson Correlation	1	.241	-.006	-.382	.370	.329	.416	-.170	.392	.499*	.694**
	Sig. (2-tailed)		.307	.979	.097	.109	.157	.064	.475	.087	.025	.001
	N	20	20	20	20	20	20	20	20	20	20	20
X1.2	Pearson Correlation	.241	1	.538*	.491*	.484*	.206	.134	-.055	-.275	.317	.751**
	Sig. (2-tailed)	.307		.014	.028	.031	.384	.574	.819	.241	.173	.000
	N	20	20	20	20	20	20	20	20	20	20	20
X1.3	Pearson Correlation	-.006	.538*	1	.598**	.097	-.180	.061	-.149	-.283	.097	.482*
	Sig. (2-tailed)	.979	.014		.005	.684	.447	.798	.529	.227	.684	.031
	N	20	20	20	20	20	20	20	20	20	20	20
X1.4	Pearson Correlation	-.382	.491*	.598**	1	.306	-.367	-.408	.062	-.210	-.268	.161
	Sig. (2-tailed)	.097	.028	.005		.190	.112	.074	.794	.374	.254	.497
	N	20	20	20	20	20	20	20	20	20	20	20
X1.5	Pearson Correlation	.370	.484*	.097	.306	1	.249	.187	-.076	-.225	-.287	.527*
	Sig. (2-tailed)	.109	.031	.684	.190		.291	.429	.749	.340	.221	.017
	N	20	20	20	20	20	20	20	20	20	20	20
X1.6	Pearson Correlation	.329	.206	-.180	-.367	.249	1	.899**	.157	-.308	.249	.496*
	Sig. (2-tailed)	.157	.384	.447	.112	.291		.000	.508	.186	.291	.026
	N	20	20	20	20	20	20	20	20	20	20	20

X1.7	Pearson Correlation	.416	.134	.061	-.408	.187	.899**	1	.102	-.343	.187	.527*
	Sig. (2-tailed)	.068	.574	.798	.074	.429	.000		.669	.139	.429	.017
	N	20	20	20	20	20	20	20	20	20	20	20
X1.8	Pearson Correlation	-.170	-.055	-.149	.062	-.076	.157	.102	1	.140	-.076	-.054
	Sig. (2-tailed)	.475	.819	.529	.794	.749	.508	.669		.556	.749	.822
	N	20	20	20	20	20	20	20	20	20	20	20
X1.9	Pearson Correlation	.392	-.275	-.283	-.210	-.225	-.308	-.343	.140	1	.418	0.000
	Sig. (2-tailed)	.087	.241	.227	.374	.340	.186	.139	.556		.067	1.000
	N	20	20	20	20	20	20	20	20	20	20	20
X1.10	Pearson Correlation	.499*	.317	.097	-.268	-.287	.249	.187	-.076	.418	1	.527*
	Sig. (2-tailed)	.025	.173	.684	.254	.221	.291	.429	.749	.067		.017
	N	20	20	20	20	20	20	20	20	20	20	20
total_x1	Pearson Correlation	.694**	.751**	.482*	.161	.527*	.496*	.527*	-.054	0.000	.527*	1
	Sig. (2-tailed)	.001	.000	.031	.497	.017	.026	.017	.822	1.000	.017	
	N	20	20	20	20	20	20	20	20	20	20	20

Table 2 illustrates that the test was declared valid. i.e., question item 1.2.3.5.6.7.10 regarding the use of the Integrated MSMEs Financial Reporting system.

Results of the Reliability Test on the Integrated Financial Reporting System of MSMEs.

The results of the reliability test on the MSMEs integrated financial reporting system is in Table 3:

Table 3. Reliability Test Results

Reliability Statistics	
Cronbach's Alpha	N of Items
.657	7

Reliability is a tool to measure a questionnaire which is an indicator of a variable/construct. A questionnaire is reliable if a person's answers to questions are consistent or stable over time. Reliability measurements are carried out with a one-time measurement using the SPSS program on scale analysis. Reliability is calculated using the Cronbach alpha statistical test with the limitation of the Cronbach alpha variable > 0.60. Table 3 presents that the integrated MSMEs

financial reporting system (SARUM) is reliable with a Cronbach's alpha value > 0.6 . It shows that the integrated financial MSMEs financial reporting system (SILARUM) is valid and as expected.

CONCLUSION

This study is designed using a research and development (R&D) type of research as developed by Borg and Gall (2007: 590). This design is considered suitable for the research objectives. i.e., developing or producing a certain product and testing its effectiveness. the product produced and developed in the study is an integrated it-based MSMEs financial data system model following the needs of MSMEs users. it aims to operate an integrated financial reporting system and improve the professionalism and accountability of financial reports. therefore. creating appropriate financial information for stakeholders and providing an overview using this system is beneficial and is effective in illustrating the financial performance of the MSMEs.

The questionnaire on the effectiveness of the MSMEs Integrated Financial Reporting System tool test illustrates that the trial was declared valid. i.e., the question items 1.2.3.5.6.7.10 regarding the use of the MSMEs integrated financial reporting system. the validity test is seen at the significance value found in question items 1.2.3.5.6.7.10. the item presents the criterion value on R-count more than < 0.444 , so item 1.2.3.5.6.7.10 is declared valid. likewise. the criteria for the sig (2-tailed) value indicate that items 1.2.3.5.6.7.10 are less than < 0.05 . which means that they are declared valid. The reliability test of the integrated MSMEs financial reporting system has Cronbach alpha 0.657. meaning that the MSME integrated financial reporting system is valid as expected.

The results confirm that the validation process for the product was carried out twice to finally make the validator state that the product developed was feasible to be used and tested on the respondent. From the assessment process. the percentage of feasibility in each aspect developed was 83.7% and 84.8%. with valid and feasible interpretations.

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