



Analysis of accounting implementation by micro, small, and medium enterprises (MSMES) (Empirical study on food MSMES in Kedungwuni subdistrict, Pekalongan regency, 2024)

Amanda Firyal Karima, Shiddiq Nur Rahardjo

Departement of Accounting, Faculty of Economics and Business, Diponegoro University, Semarang, Indonesia

Abstract

This study aims to analyze the implementation of accounting by micro, small, and medium enterprises (MSMEs). The analysis in this study examines the relationship between education level, business scale, accounting training, and business entity separation on the implementation of accounting by MSME actors.

The population selected in this study is the MSME actors in the food sector located in Kedungwuni Subdistrict, Pekalongan Regency in 2024. Sampling was conducted using the random sampling method. The data used in this study consists of primary and secondary data. Primary data were obtained directly from the completion of questionnaires by MSME actors. Secondary data were obtained from the researchers' observations of the MSME actors in applying accounting to their businesses, as well as from other sources such as books and relevant research journals.

This study successfully collected 125 samples from physical questionnaires and online questionnaires in the form of Google Forms. Hypothesis testing was carried out using multiple linear regression analysis. The statistical test results indicate that the education level has a negative effect on the implementation of accounting by MSME actors. On the other hand, business scale, accounting training, and business entity separation have a significant effect on the implementation of accounting by MSME actors.

Keywords: Accounting implementation, MSMEs, education level, business scale, accounting training, business entity separation

Introduction

The COVID-19 pandemic significantly impacted the Indonesian labor market, increasing the unemployment rate from 4.9% in February 2020 to alarming levels due to layoffs and job losses across various sectors (Kementerian Ketenagakerjaan Republik Indonesia, 2020) ^[13]. In response, many individuals turned to establishing Micro, Small, and Medium Enterprises (MSMEs) to avoid unemployment. MSMEs have become crucial in job creation and poverty reduction, contributing approximately 61.07% to the national GDP in 2021 and absorbing 97% of the workforce (Lestari *et al.*, 2022) ^[16]. The resilience of MSMEs in navigating economic challenges has been pivotal for recovery, emphasizing their role in income distribution and economic stability.

The government's support for MSMEs is evident in the growth of People's Business Credit (KUR), which saw disbursements of IDR 178.07 trillion in 2020 and IDR 192.59 trillion in 2021 (Kementerian Keuangan Republik Indonesia, 2023) ^[14]. These initiatives aim to enhance capital access for MSMEs, which is critical for their sustainability and growth. However, securing funding remains a challenge, as many MSME owners lack proper financial documentation, impeding their ability to meet lending requirements. This issue is often attributed to a lack of understanding of accounting principles and their importance in business operations.

Accounting serves as the backbone for financial reporting and is essential for MSME owners to track their financial health, make informed decisions, and demonstrate transparency to potential investors and lenders. Many MSME owners, however, underestimate the significance of maintaining accurate financial records, often leading to mismanagement and poor decision-making. The absence of

adequate accounting practices can result in an inability to determine business profitability, ultimately jeopardizing their operations (Perera *et al.*, 2019) ^[21].

Recognizing this gap, the Indonesian Institute of Accountants (IAI) introduced SAK EMKM (Financial Accounting Standards for Micro, Small, and Medium Entities) in 2018 to guide MSMEs in implementing fundamental accounting principles. Financial statements prepared under these standards—such as balance sheets, income statements, and notes to financial statements—enable MSMEs to evaluate their financial status effectively. This process is vital for securing financing and ensuring that business owners can navigate their financial landscapes effectively.

The implementation of accounting is not merely a regulatory requirement; it is a strategic necessity for MSMEs. Proper accounting systems allow business owners to monitor cash flows, assess profitability, and manage costs effectively. This financial insight is crucial for planning future investments and responding to economic fluctuations. Without sound accounting practices, MSME owners risk losing control over their businesses, leading to misguided decisions that can undermine their operations.

Additionally, effective accounting practices enhance the credibility of MSMEs in the eyes of external stakeholders. Transparent financial reporting fosters trust with investors and lenders, increasing the likelihood of obtaining necessary funding for expansion. By demonstrating a commitment to sound financial management, MSMEs can cultivate stronger relationships with stakeholders and unlock new growth opportunities.

Previous studies, such as those by Wulandari & Fitri (2022) ^[29], have highlighted the factors influencing accounting implementation among MSMEs, including education level,

business scale, and participation in training programs. For instance, the level of formal education attained by MSME owners significantly affects their capacity to utilize accounting information effectively. Owners with higher education tend to have a better grasp of accounting principles compared to those with limited education (Astuti, 2014) ^[2].

Furthermore, training programs that focus on accounting skills have proven effective in enhancing the financial literacy of MSME actors (Whetyningtyas, 2016) ^[28]. These training initiatives equip owners with the knowledge necessary to prepare financial statements, evaluate performance, and make strategic decisions.

In Kedungwuni District, Pekalongan Regency, MSMEs play a pivotal role in the local economy, particularly in the food sector, which boasts around 1,200 registered enterprises contributing over IDR 50 billion in turnover in 2023. The success of these MSMEs underscores the importance of implementing accounting practices to ensure effective management and growth.

This study aims to analyze accounting implementation among MSME actors in the food sector of Kedungwuni District, focusing on the interplay between education level, accounting training, business scale, and the separation of personal and business finances. By emphasizing the critical role of accounting in the success of MSMEs, this research seeks to contribute to the understanding of effective financial management practices that can enhance the sustainability of these enterprises.

Literature review

The application of accounting practices in Micro, Small, and Medium Enterprises (MSMEs) has been a topic of extensive research, highlighting its role in improving financial transparency, accountability, and decision-making. According to the Resource-Based View (RBV) theory, firms can achieve a competitive advantage through the efficient utilization of internal resources, including intellectual capital and financial knowledge (Wernerfelt, 1984) ^[27]. This aligns with the Knowledge-Based View (KBV), which emphasizes the importance of knowledge management as a critical factor for business success (Grant, 1991) ^[10]. In the context of MSMEs, knowledge in accounting allows businesses to optimize resource use and make informed decisions.

Research has shown that several factors influence the adoption of accounting practices in MSMEs, including education level, business scale, accounting training, and business entity separation. Astuti (2014) ^[2] found that MSME owners with higher formal education levels tend to adopt accounting practices more effectively, while those with lower education struggle to fully utilize accounting information. Similarly, the scale of the business is a significant factor, as larger MSMEs often have more complex financial operations, necessitating structured accounting systems (Sitoresmi & Fuad, 2013) ^[23].

The Financial Accounting Standards for Micro, Small, and Medium Enterprises (SAK-EMKM), ratified in 2016 ^[24] by the Indonesian Institute of Accountants (IAI), provide a simplified framework for MSMEs to prepare financial statements. This standard plays a critical role in facilitating the application of accounting by reducing the complexity of financial reporting for smaller enterprises.

Previous studies, such as those by Holmes & Nicholls (1988) ^[11], highlight the importance of statutory accounting

information, budgetary planning, and additional financial data in ensuring business sustainability. These findings reinforce the need for MSMEs to adopt formal accounting systems to improve their financial management and competitiveness.

Effect of education level on accounting implementation in MSMEs

The Knowledge-Based View (KBV) theory by Grant (1991) ^[10] highlights that human resources, especially business owners or managers, play a critical role in increasing business value. Education, as a systematic and planned process, aims to equip individuals with knowledge and skills that enhance personal potential, including intellectual capabilities typically gained through formal education. Higher education levels are often linked to better financial management, as educated MSME owners or managers are more likely to implement effective accounting practices to support business growth.

Efrienty (2020) ^[6] emphasizes that education positively impacts the use of accounting in business. MSME owners with higher education tend to apply accounting knowledge acquired through formal education and training, improving financial management. This study focuses on the education level of business owners, as they hold the primary responsibility for decision-making and accounting practices in their enterprises. Owners' educational background is considered a key factor influencing accounting implementation. Based on this theoretical framework and previous research, the hypothesis proposed is:

H1: Education level has a positive effect on the implementation of accounting in MSMEs.

Effect of business scale on accounting implementation in MSMEs

Business scale often reflects increased operational activities and transactions, leading to a larger workforce. According to Resource-Based Theory (RBT) proposed by Wernerfelt (1984) ^[27], companies must optimize available assets and resources to enhance competitive advantage. As businesses grow in complexity, owners or managers must make strategic decisions to ensure their future sustainability.

Larger businesses typically require more information to maintain operations, including accurate and relevant accounting data. Accounting information plays a critical role in asset management, financial performance evaluation, and strategic decision-making, necessitating complex and integrated accounting systems.

Wulandari & Fitri (2022) ^[29] found that as business size increases, owners recognize the importance of bookkeeping and financial reporting. Good bookkeeping enables monitoring of cash flows, management of debts and receivables, and evaluation of investment effectiveness. Accurate financial statements provide a clear description of a company's financial situation and support internal and external audit processes.

Conversely, Mustofa and Trisnarningsih (2021) ^[18] noted that MSME actors utilize accounting information primarily for decision-making, focusing on how revenues can cover employee salaries and operational costs. Accounting information helps MSMEs identify revenue trends, asset turnover, and efficient capital usage, which are vital for growth and sustainability. Based on these previous findings, the second hypothesis in this research is as follows:

H2: Business scale has a positive effect on accounting implementation in MSMEs.

Effect of accounting training on accounting implementation in MSMEs

According to Wernerfelt (1984) [27] in Resource-Based Theory (RBT), companies seeking to maintain competitiveness must prioritize enhancing the quality of their human resources. This includes accounting training, skill development, and teaching effective accounting practices. Accounting training helps individuals accurately understand accounting information, which is essential for informed decision-making.

Business owners or managers who regularly participate in accounting training courses are better equipped to manage economic transactions due to their acquired accounting techniques. Efriyenty (2020) [6] found that accounting education significantly influences how individuals utilize accounting information; those who learn accounting tend to apply it more in their businesses. This is because accounting training enhances MSME actors' understanding of managing their business finances.

By participating in training, they become more adept at monitoring cash flows, managing costs, and preparing accurate and detailed financial reports. Such reports provide clear and reliable data regarding the organization's financial position and performance, enabling more accurate and strategic decision-making. Thus, the third hypothesis in this research is as follows:

H3: Accounting training has a positive effect on accounting implementation in MSMEs.

Effect of business entity separation on accounting implementation in MSMEs

Grant (1991) [10] introduced the Knowledge Based View (KBV), emphasizing that knowledge is a crucial strategic resource that can provide competitive advantage to firms. In the context of MSMEs, understanding good accounting

practices, including the separation of business entities, significantly impacts financial management success. KBV posits that business actors who possess knowledge and skills in managing accounting information, such as distinguishing business finances from personal finances, can optimize resource management and enhance operational efficiency.

According to the Financial Accounting Standards for Micro, Small, and Medium Entities (SAK EMKM) 2016 [24], clear separation between business accounting records and personal transactions is essential. Each transaction related to business activities must be distinctly recorded and managed separately from personal transactions. SAK EMKM stresses that implementing the business entity concept is a prerequisite for financial reporting for MSMEs. Clearly distinguishing personal assets from business assets and income is a key aspect of these standards.

Furthermore, research by Parwati and Putra (2022) [20] highlights that individual enterprises often struggle to separate their business finances from personal finances. However, distinguishing business accounts from personal accounts is vital for business growth and preventing unrelated expenditures. MSME actors frequently use sales proceeds as working capital, with a portion allocated for personal expenses, leading to unclear monthly profits due to inadequate record-keeping. Based on applicable regulations and previous research findings, the fourth hypothesis in this study is as follows:

H4: Business entity separation has a positive effect on accounting implementation in MSMEs.

Methods

This study uses accounting implementation (PAK_Y) as the dependent variable, while education level (TP_X1), business scale (SU_X2), accounting training (PA_X3), and business entity separation (PEB_X4) serve as the independent variables. The following are the variables used in this study and their measurements:

Table 1: Measurement of variables

Variables		Measurements
Dependent Variable (Y)	Accounting Implementation (PAK_Y)	Measured with equal weighting, the use of accounting information for business operations is categorized into: - Statutory Accounting - Budgetary Accounting - Additional Accounting Information
Independent Variables (X)	Education Level (TP_X1)	Based on formal education levels, assessed using ordinal weighting.
	Business Scale (SU_X2)	Assessed through operational duration, number of employees, asset value, and monthly sales, each with equal weighting.
	Accounting Training (PA_X3)	Measured by the frequency of participation in accounting training sessions, with ordinal weighting.
	Business Entity Separation (PEB_X4)	Evaluated through the separation of personal and business finances using a five-point Likert scale.

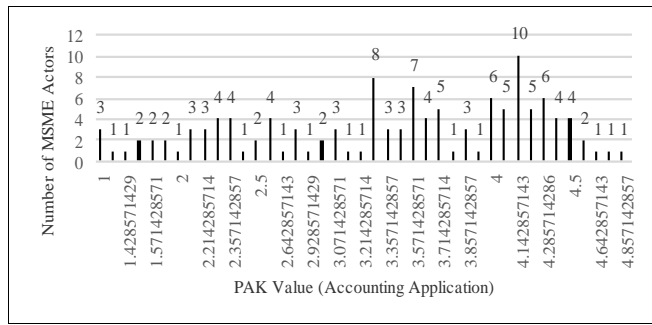
Results

Table 2: Descriptive Statistical Test Results

Variabel	N	Rentang Teoritis		Rentang Empiris			Std. Deviation
		Minimum	Maximum	Minimum	Maximum	Mean	
PAK_Y	125	1,00	5,00	1,00	4,86	3,3451	0,94097
TP_X1	125	1,00	5,00	1,00	5,00	3,3520	1,29675
SU_X2	125	1,00	5,00	1,00	5,00	2,9960	0,96092
PA_X3	125	1,00	5,00	1,00	5,00	2,2400	1,16674
PEB_X4	125	1,00	5,00	1,00	5,00	4,0400	1,31615
Valid N (listwise)	125						

Source: SPSS output, secondary data processed in 2024

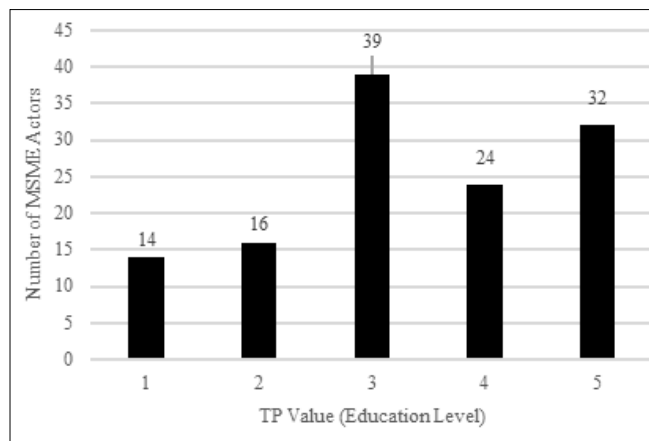
Descriptive statistical analysis



Source: Secondary data processed in 2024

Fig 1: Bar Graph of PAK (Accounting Application) Values from MSME Actors

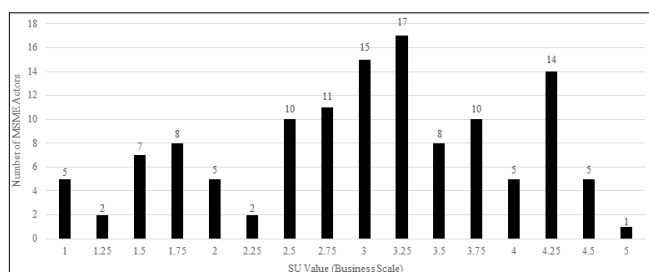
Accounting Implementation (PAK): The average accounting implementation score was 3.34 (on a scale of 1–5), indicating moderate adoption of accounting practices among MSMEs. While a few MSMEs showed minimal or no accounting practices, others exhibited strong adherence.



Source: Secondary data processed in 2024

Fig 2: Bar Graph of TP (Education Level) Values from MSME Actors

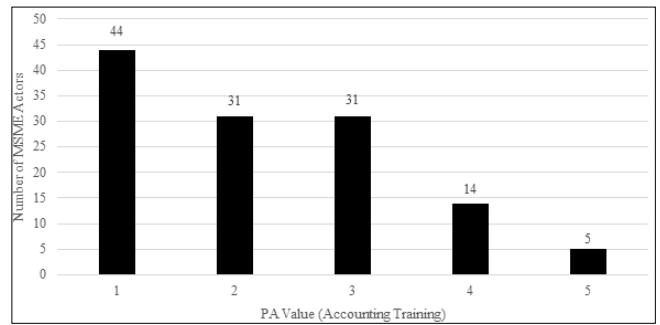
Education Level (TP): The education level of the respondents varied, with 11.2% of MSME owners having only elementary education and 25.6% having a bachelor’s degree or higher. The most common education level was middle school (31.2%).



Source: Secondary data processed in 2024

Fig 3: Bar Graph of SU (Business Scale) Values from MSME Actors

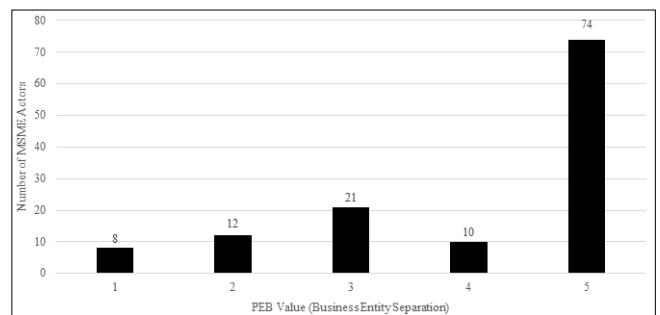
Business Scale (SU): The average business scale score was 2.99, indicating that most MSMEs were small or micro-enterprises. Some businesses with a scale score of 5.00 were considered large within the MSME category, with long operational periods, more employees, and higher asset values.



Source: Secondary data processed in 2024

Fig 4: Bar Graph of PA (Accounting Training) Values from MSME Actors

Accounting Training (PA): A significant portion of respondents (35.2%) had never attended any accounting training. Only a few MSMEs had received substantial training, with 4% having attended four or more training sessions.



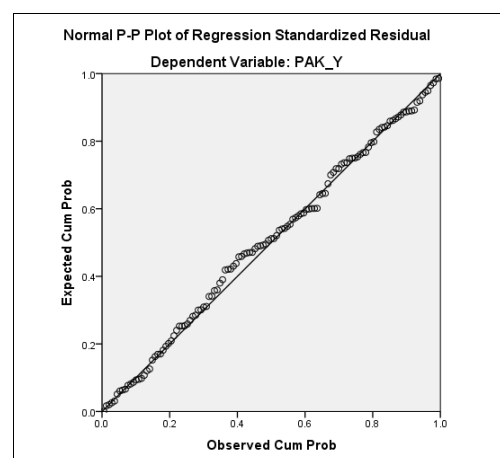
Source: Secondary data processed in 2024

Fig 5: Bar Graph of PEB (Business Entity Separation) Values from MSME Actors

Business Entity Separation (PEB): Business entity separation was a strong factor, with 59.2% of respondents agreeing with and implementing the separation of personal and business finances.

Classical assumption test

The normality test is the first part of the classical assumption test. To assess normality, both graphical and statistical analysis were utilized. The results from the normal probability plot analysis are as follows:



Source: SPSS Output, secondary data processed in 2024

Fig 6: Normal probability plot

Residuals are considered normally distributed if the points closely follow the diagonal line (Ghozali, 2021) [9]. As

shown in Figure 6, the points are near the diagonal, indicating that the data in this study follow a normal distribution. The second method used to evaluate normality was the Kolmogorov-Smirnov Test, with results shown in the table below:

Table 3: Kolmogorov-smirnov normality test results

		Unstandardized Residual
N		125
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	.47836297
Most Extreme Differences	Absolute	.057
	Positive	.037
	Negative	-.057
Test Statistic		.057
Asymp. Sig. (2-tailed)		.200 ^{c,d}

Source: SPSS Output, secondary data processed in 2024

The asymp. sig. value is used to determine whether the data is normally distributed. If the sig (2-tailed) value is greater than 0.05, the data is considered normally distributed. In Table 3, the asymp. sig. (2-tailed) value is 0.200, which exceeds the threshold of 0.05. Thus, the data are normally distributed, and the normality test is passed, enabling regression analysis to proceed.

Table 4: Multicollinearity test results

Model	Collinearity Statistics	
	Tolerance	VIF
(Constant)		
1 TP	.680	1.470
SU	.684	1.461
PA	.473	2.115
PEB	.533	1.874

Source: SPSS Output, secondary data processed in 2024

This test ensures that the regression model generates appropriate correlations between the independent variables (Ghozali, 2021) ^[9]. A model passes the multicollinearity test if the tolerance values are above 0.10 and the VIF values are below or equal to 10. Based on Table 4, all tolerance values are above 0.10, and none of the VIF values exceed the maximum threshold of 10, indicating no multicollinearity issues.

Table 5: Autocorrelation Test Results

	Unstandardized Residual
Test Value ^a	.01433
Cases < Test Value	62
Cases >= Test Value	63
Total Cases	125
Number of Runs	67
Z	.629
Asymp. Sig. (2-tailed)	.529

Source: SPSS Output, secondary data processed in 2024

The purpose of this test is to determine whether there is a relationship between the independent and dependent variables in the current and previous periods (Ghozali, 2021) ^[9]. Based on Table 5, the SPSS output shows a test value of 0.01433 with a probability level of 0.529, indicating that the null hypothesis is accepted since the probability value is greater than 0.05.

Table 6: Statistical test results T

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	.783	.178		4.403	.000
1 TP	.072	.041	.099	1.765	.080
SU	.174	.055	.178	3.173	.002
PA	.306	.054	.380	5.625	.000
PEB	.275	.045	.385	6.060	.000

a. Dependent Variable: PAK

Source: SPSS Output, secondary data processed in 2024

Based on the hypothesis test in Table 6, the t-value of 1.765 and a significance score of 0.080 (> 0.05) indicate that education level does not significantly affect accounting implementation among MSMEs. However, the positive t-value suggests that higher education levels tend to improve accounting practices, even though the relationship is not statistically significant.

According to the Knowledge-Based View (KBV), competitive advantage lies in an organization's internal assets, including human resources. Higher education can enhance an individual's ability to understand and apply accounting principles effectively. Despite this, many MSME actors with lower education levels manage to implement accounting after receiving external training, indicating that training may play a more critical role than formal education in developing accounting skills. This finding diverges from previous studies by Wulandari & Fitri (2022) ^[29] and Efriyenty (2020) ^[6], which emphasized the importance of formal education for understanding and applying accounting principles aligned with SAK EMKM standards.

Table 7: Summary of Accounting Training Frequency and Education Level of MSME Actors

Accounting Training Frequency Education Level	0 times	1 times	2 times	3 times	4 times or more
Elementary School (SD)	8	4	2	-	-
Middle School (SMP)	13	1	2	-	-
High School (SMA)	18	8	12	1	-
Diploma (D3)	4	10	5	4	1
Bachelor's Degree (S1) and above	1	8	10	9	4

Source: Secondary data processed in 2024

Table 7 highlights that many MSME actors with only primary or secondary education have participated in accounting training, with some attending multiple sessions. This implies that accounting implementation is influenced more by access to training than by formal education level. The hypothesis test in Table 6 shows a t-value of 3.173 and a significance score of 0.002 (< 0.05), indicating a significant correlation between business scale and accounting implementation. Larger business scales require more comprehensive accounting systems due to increased operational complexity and the need for accurate financial information.

This result aligns with the Resource-Based Theory (RBT), which stresses the importance of optimizing resources, including human capital, for a competitive edge. Larger enterprises often need structured financial reporting to manage assets, assess performance, and make strategic decisions. The findings are consistent with studies by Wulandari & Fitri (2022) ^[29] and Mustofa & Trisnainingsih

(2021) ^[18], which observed that as businesses grow, owners increasingly recognize the importance of accurate bookkeeping and financial reporting.

According to the hypothesis test in Table 6, the t-value of 5.625 and a significance score of 0.000 (< 0.05) show that accounting training has a significant effect on accounting implementation. More frequent participation in accounting training correlates with improved financial practices among MSMEs.

This supports the Resource-Based Theory (RBT), which highlights the need for skill development to enhance an organization's competitiveness. Accounting training helps MSME actors manage financial transactions more effectively and make better-informed business decisions. The results are consistent with Efriyenty (2020) ^[6], who found that frequent training improves the use of accounting methods in MSME operations.

The hypothesis test in Table 6 reveals a t-value of 6.060 and a significance score of 0.000 (< 0.05), demonstrating a significant relationship between business entity separation and accounting implementation. Separating personal and business finances allows MSME actors to manage cash flow more efficiently and improve financial reporting accuracy.

This finding aligns with the Knowledge-Based View (KBV), which emphasizes that understanding and applying proper financial management practices is key to maintaining a competitive edge. Studies by Parwati & Putra (2022) ^[20] show that many MSME actors struggle to separate personal and business finances, which can hinder effective financial management and business growth.

Conclusion

Education level does not show a significant impact on accounting implementation by MSME actors. Formal education is not the main factor in this regard, as understanding and applying accounting is not solely determined by formal education. Many MSME actors with lower education levels still understand and apply accounting due to accounting training received outside of formal education. On the other hand, there are MSME actors with higher education levels who do not apply accounting. However, there is potential for improved accounting implementation as education levels increase.

Business scale plays a significant role in accounting implementation by MSME actors. Larger businesses require more information to ensure sustainability and growth. Accurate bookkeeping and proper financial reporting enable MSME actors to manage assets, evaluate financial performance, and make strategic decisions more effectively. This not only aids in long-term planning but also increases the likelihood of qualifying for loans or financial support from banks, as transparent financial reports enhance business credibility.

Accounting training has a substantial and significant impact on accounting implementation. The practical knowledge gained through training allows MSME actors to record, manage, and analyze financial information more effectively. Training also increases their confidence in using modern accounting tools, improving operational efficiency. Well-organized financial records make it easier to prepare necessary documents for loan applications, boosting credibility with banks and increasing the likelihood of obtaining the funding needed for business growth.

Business entity separation significantly influences accounting implementation by MSME actors. Clear separation between business and personal transactions improves the accuracy and clarity of financial records. By separating business finances, MSME actors can manage cash flow more effectively, monitor financial performance, and prepare financial reports in line with accounting standards such as SAK EMKM. This enhances operational efficiency, transparency, and credibility, making it easier to apply for loans or capital injections from banks, thus increasing the likelihood of receiving financial support for business expansion. Financial management education is a crucial foundation for strengthening MSME competitiveness and growth in the future.

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