

THE EFFECT OF EMKM SAK IMPLEMENTATION ON TRUST TO OBTAIN WORKING CAPITAL CREDIT WITH TAX COMPLIANCE AS A MODERATING VARIABLE

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ABSTRACT

This research aims to attest the benefit of SAK EMKM for small medium enterprises (SMEs) through approved banking loans and for the country through SME tax compliance, as well as the role of tax compliance as a mediator between SAK EMKM understanding and tax compliance. The data is obtained through questionnaires and samples are selected based on several criterias: 1) The business must fall into the category of a small medium enterprise 2) SMEs must be operating in Jabodetabek area, 3) SMEs must have prepared financial statements or bookkeepings periodically, and 4) SMEs must have attempted or possesses an ongoing loan from a bank. 74 samples are selected and analyzed using a mediated linear regression analysis with a 95% confidence interval. Results of analysis using IBM SPSS Statistics 23 and PROCESS macro showed that 1) SAK EMKM has a positive significant effect on the amount of loan accepted by the bank, 2) SAK EMKM has a positive significant effect on SME tax compliance, and 3) tax compliance does not mediate the relationship between SAK EMKM understanding and SME tax compliance.

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1. INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) are one of the available solutions to overcome the lack of jobs. MSMEs can absorb labor and solve unemployment problems. According to Bank Indonesia data in 2015, MSMEs absorb as much as 97% of the entire national workforce and have contributed to the Gross Domestic Product (GDP) of around 57%. The contribution of MSMEs to the National GDP was calculated according to prices in force in 2011 amounting to Rp. 4,321.8 trillion or 58.05%, while in 2012, it was Rp. 4,869.5 trillion or 59.08% (Bank Indonesia, 2015). These data show that MSMEs have an important and strategic role in national economic development and growth.

Another important role of MSMEs in supporting the country's development is their contribution to paying taxes. The Ministry of Cooperatives and Small and Medium Enterprises emphasizes the importance of taxes for MSME players who use online to make them more competitive in the free market era. The achievement and potential of MSMEs may mean something other than that MSMEs can develop their products rapidly. Limited capital owned and needing help accessing sources of money are the main difficulties experienced by MSMEs.

The government noted that in 2014, out of 56.4 million MSEs throughout Indonesia, only 30% could access financing. Of this percentage, 76.1% obtained credit from banks, and 23.9% accessed capital from non-bank sources, including savings and loan businesses such as cooperatives. In other words, around 60% -70% of the entire MSME sector still needs access to financing through banking.

The Indonesian government made a policy for the People's Business Credit program in collaboration with several state-owned banks. KUR itself is intended to provide effective capital financing for MSME funds to be a way out to help facilitate access to capital (Osa, 2010 Rudiantoro and Siregar, 2011). The target set by the government for KUR distribution in 2016 is IDR 100-120 trillion with interest rates; the interest charged to the debtor is 9% effective per year. The purpose of KUR, according to Permenko No.8 of 2015, concerns. According to the Second Quarter 2018 MSME Credit Development Report from Bank Indonesia, credit for MSMEs from banks has reached 20% of all banks' loans. Of this total, the most were distributed to medium businesses, namely as much as 44.4%, followed by distribution to small companies amounting to 30.1%, and micro businesses, amounting to 25.5%.

There are similarities in MSME tax compliance and MSME working capital credit growth because both can lead to the same problem, namely accounting or bookkeeping carried out by MSMEs. Small entrepreneurs view that the accounting process can be implemented. In carrying out business activities, people often need help to record what is happening in the company. Since January 1, 2018, the Indonesian Institute of Accountants has implemented SAK Micro, Small, and Medium Entities (SAK EMKM), which is simpler to apply for MSMEs than the previously applicable SAK ETAP. With the existence of SAK EMKM, MSMEs will more easily apply accounting and bookkeeping to increase the quality of their financial reports. With the implementation of SAK EMKM, MSMEs can make regular financial reports to have adequate sources of information for internal and external decision-making, including banking.

Previous research focused on SAK ETAP as an accounting standard for MSMEs. Meanwhile, SAK EMKM has now been implemented specifically for MSMEs. In addition, previous research was conducted before the existence of tax provisions in the Government Regulation of the Republic of Indonesia Number 23 of 2018. Previous studies have also yet to examine MSME tax compliance as a moderator for the effect of understanding accounting on the amount of credit received from banks. Therefore, this study will read: (1) The effect of SAK EMKM implementation on trust in obtaining bank credit, (2) The effect of SAK EMKM implementation on trust in obtaining bank credit, (3) The moderating effect of tax compliance on the relationship between SAK EMKM implementation and trust in obtaining bank credit.

2. METHOD

2.1 Type and Data Source

This research is a hypothesis-testing study. The type is survey research. The unit of analysis in this study is a representative of businesses that are included in the criteria of Micro, Small, and Medium Enterprises, namely businesses that have a maximum total asset of 10 billion rupiahs and a maximum annual turnover of 50 billion rupiahs and have or currently have loans to banks.

The operationalization of the variables in this study is Trust in Getting Banking Credit, EMKM SAK Implementation, and Tax Compliance. In this study, data was obtained by distributing questionnaires which were then filled in directly by the intended respondents based on data from the respective MSMEs and therefore included as primary data.

2.2 Analysis Method

The data collection method for this research is non-random sampling. Researchers used a questionnaire to collect data. The analytical method used in this research is descriptive analysis and the PLS test.

3. RESULT AND DISCUSSION

3.1 Sample Selection

Questionnaires for this research were distributed virtually via Google Forms. A total of 117 respondents were collected, but 22 did not meet the sample criteria, so they were not included. The number of selected samples can be seen in Table 1 below.

Table 1 Selected Samples

Collected sample	117
Does not meet the criteria	(22)
Additional sample	5
Selected sample	100

After eliminating respondents who did not meet the criteria, 95 samples remained. This number was felt too small to meet the minimum number of samples, so the researchers returned to distributing questionnaires with limited target respondents according to the criteria. In the end, the researchers managed to collect 100 samples for research.

3.2 Respondent Demographics

Information regarding the demographic characteristics of respondents is listed in questions 1 to 5 in the questionnaire. The parts include the position/position of the respondent in the company, last education level, educational background, year of establishment, and total assets of the company. These characteristics can be seen in Table 2 below.

Table 2 Respondents Demographic Characteristics

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Characteristics	Total	%
<u>Position/Title</u>		
Director of the company	46	46%
Finance/Accounting Manager	25	25%
Company owner	20	20%
Other	9	9%
<u>Level of education</u>		
S1	43	43%
S2	23	23%
SMA/SMK	34	34%
<u>Educational background</u>		
Accountancy	15	15%
Economy	12	12%
Management	20	20%
Other	53	53%
<u>The year of the company founded</u>		
2011 - 2014	53	53%
2015 - 2018	47	47%
<u>Asset value</u>		
< Rp100 juta	31	31%
Rp100 juta - Rp499 juta	29	29%
Rp500 juta - Rp2,5 Miliar	35	35%
> Rp2,5 Miliar	5	5%

Most respondents who filled out the questionnaire served as company directors (46%) and finance/accounting managers (25%). The background level of education of the respondents was dominated by undergraduate (S1) as much as 43%, followed by SMA/SMK as much as 34%, while the rest had Masters degrees. The educational backgrounds of the respondents included management (20%), accounting (15%), and economics (12%), and the most common were other educational backgrounds (53%). Then, 53% of the respondent's MSMEs (or the respondent's place of work) were founded in the 2011-2014 range, which means that MSMEs have been established for more than 3 years. The remaining 47% were based in the 2015-2018 range. Finally, the MSME asset values in this research sample included < Rp. 100 million (31%), Rp. 100 million - Rp. 499 million (29%), Rp. 500 million - Rp. 2.5 billion (35%), and only a few owned assets worth > IDR 2.5 billion (5%).

3.3 Descriptive Statistics

Descriptive statistics are also needed to show an overview of the data or opinions of the respondents who have filled out the questionnaire to understand the test results better. To be more compatible with the Likert scale used in the questionnaire, the analysis includes the mode value or the value that appears most often, as well as the minimum and maximum values. Descriptive statistics for these can be seen in Table 4.3 below.

Table 3 Descriptive Statistics

Indikator	Mode	F	Max	F	Min	F
CREDIT1	4	33%	5	12%	1	12%
CREDIT2	4	36%	5	15%	1	11%
CREDIT3	3	41%	5	13%	1	10%
SAK1	4	55%	4	55%	1	18%
SAK2	5	30%	5	30%	1	19%
SAK3	5	28%	5	28%	1	25%
SAK4	1	26%	5	22%	1	26%
SAK5	5	29%	5	29%	1	20%
SAK6	4	35%	5	12%	1	10%
TAX1	2	34%	5	29%	2	34%
TAX2	4	29%	5	15%	1	13%
TAX3	4	29%	5	26%	1	9%

Regarding the trust variable to obtain working capital credit (CREDIT), most of the respondents in this study strongly agree that they received credit approval without significant impairment of the initial value requested. Also, the guarantee provided was considered appropriate by the bank. This can be seen in the mode 4 values for each construct variable CREDIT1 and CREDIT2, which cover 33% and 36% of the total sample. Then, most answered Neutral regarding the payment terms agreed with creditors, with a mode 3 value with a frequency of 41% on CREDIT3.

For questions related to the understanding variable of SAK EMKM (SAK), most of the respondents had made financial records which at least included a Profit and Loss Report and Balance Sheet, and respondents felt that financial reports were important for the company. This can be seen from the values of modes 4, 5, and 4 in the constructs SAK1, SAK2, and SAK3, with respective frequencies of 55%, 30%, and 28%. Most respondents did not understand SAK EMKM, as seen from the value of mode 1 in SAK4 with a frequency of 26%, but this frequency is not much different from the maximum value of 5 with a frequency of 22%. This means that the number of respondents who understand SAK EMKM can be said to be balanced. Then based on the mode 5 and 4 values for the SAK5 and SAK6 indicators with a frequency of 29% and 35%, most of the respondents already have their division/staff to keep records and will continue to work on improving the recordings that are being made.

In the variable Tax Compliance (TAX), most respondents still have yet to try to fulfill their tax obligations promptly, as can be seen from the mode 2 value for the TAX1 indicator with a frequency of 34%. However, the maximum value obtained for this indicator has a fairly high frequency, namely 29% for a value of 5. In addition, most respondents need to know the applicable tax regulations. They agree that taxes are very important for the country's development, with a mode 4 value with a frequency of 29% for each indicator TAX2 and TAX3.

3.4 Assumption

Test of Normality Test

One of the prerequisites for conducting the Partial Least Squares is that the data used meet the assumption of normality. In other words, the residual value of the data is normally distributed. Data can have a normal distribution if the skewness is not more than 1 and the kurtosis value is in the range -10 to 10. The skewness and kurtosis values for each construct variable in this research data can be seen in Table 4 below.

Table 4 Values Skewness of Construct Variables

Variable	min	max	skew	c.r.	Kurtosis	c.r.
TAXxSAK	-1.324	3.604	-.313	-1.279	-.121	-.247
CREDIT3	1.000	5.000	-.189	-.774	-.447	-.913
CREDIT2	1.000	5.000	-.242	-.989	-1.158	-2.365
CREDIT1	1.000	5.000	-.152	-.620	-1.106	-2.259
TAX1	2.000	5.000	-.220	-.897	-1.556	-3.176
TAX2	1.000	5.000	-.093	-.379	-1.164	-2.377
TAX3	1.000	5.000	-.555	-2.268	-.531	-1.084
SAK1	1.000	4.000	-.417	-1.701	-1.560	-3.183
SAK2	1.000	5.000	-.177	-.721	-1.595	-3.256
SAK3	1.000	5.000	-.169	-.688	-1.633	-3.333
SAK4	1.000	5.000	.151	.615	-1.387	-2.831
SAK5	1.000	5.000	-.175	-.714	-1.594	-3.255
SAK6	1.000	5.000	-.240	-.981	-.986	-2.013
Multivariate					-5.905	-1.495

From the table above, all the construct variables in the study have a skewness of less than 1. Then, the kurtosis value for each variable and the multivariate kurtosis is still within the required range of -10 to 10. This shows that the research data has met the normal distribution assumption.

Multicollinearity Test

Another assumption that must be fulfilled before testing the hypothesis is the assumption of multicollinearity. That is, each independent variable in the study is expected not to have collinearity

between one another. The reference value for this test is VIF less than 10 and tolerance more than 0.1. Multicollinearity testing in this study was carried out with SPSS, and the results can be seen in Table 4.5 below.

Table 5 Multicollinearity Test Results

Variabel	VIF	Tolerance
TAK	3.086	0.324
SAK	3.086	0.324

The table above shows that the VIF value for the two independent variables is less than 10, and the tolerance value for both is more than 0.1. This indicates that each independent variable used in this study is free from multicollinearity.

Model Fit

Test The next test before testing the hypothesis is the model suitability test to assess whether the model used/built in this study is appropriate for testing the behavior of each variable. Through this test, we can see whether this research model can reliably show the relationships and changes of each variable.

There are several criteria for testing the suitability of the model, including Chi-square, Goodness of Fit (GFI), Adjusted Goodness of Fit (AGFI), Normed Fit Index (NFI), Tucker Lewis Index (TLI), Comparative Fit Index (CFI), and Root Mean Square Error of Approximation (RMSEA). The results of the tests carried out for this model, along with the standard criteria, can be seen in Table 4.6 below.

Table 6 Model Fitment Test Results

Criteria	Criteria	Result	Information
Chi-square	$p > 0,05$	0,000	Not fit
GFI	$\geq 0,95; \geq 0,80$	0,835	Good fit
AGFI	$\geq 0,90; \geq 0,75$	0,750	Good fit
NFI	$\geq 0,90$	0,924	Satisfactory fit
TLI	$\geq 0,90$	0,944	Satisfactory fit
CFI	$\geq 0,90$	0,957	Satisfactory fit
RMSEA	$< 0,08$	0,108	Not fi

Based on the table above, based on the GFI and AGFI criteria, the model already has a good level of compatibility with the variables studied. Based on the NFI, TLI, and CFI criteria, the model strongly complies with the variables. However, based on Chi-square and RMSEA, the model needs more suitability with the data and variables studied.

According to Kenny et al. (2015), Chi-square and RMSEA are parameters sensitive to the number of samples and the number of variables used. Therefore, it can be assumed that the test results that do not match the criteria for the two parameters are caused by the number of samples or variables needing to be bigger. So, if summed up as a whole, this research model is suitable for testing the nature and changes of each variable, but it can be improved by increasing the number of variables and the number of samples.

Regression Tests

Included in the regression test include causality tests between the independent variables Understanding SAK (SAK) and Tax Compliance (TAX) on the dependent variable Trust to Obtain Credit (CREDIT), as well as testing whether there is a moderating effect of the TAX variable on the relationship between SAK and CREDIT.

The method will be used bootstrapping to adjust the model to the standard error desired test results that will be used as a reference for concluding the results of standardized regression (standardized regression weights).

The assessment criterion for this test is to look at the P value; that is, if the P value < 0.05 , it can be said that the independent variable has a significant causal relationship with the dependent variable being tested with a 95% confidence level. Then from the Estimate value, it can be seen how much the influence of these variables on the dependent variable is. The test results referred to above can be seen in Table 4.7 below.

Table 7 Regression Test Results

Parameter	Estimate	Lower	Upper	P
CREDIT <--- SAK	.455	.324	.636	.002
CREDIT <--- TAX	.529	.338	.658	.008
CREDIT <--- TAXxSAK	-.028	-.116	.046	.383

In the table above, it can be seen that the SAK variable has a significant influence on changes that occur in the credit variable (P value 0.002 < 0.05). Then, the TAX variable also appears to substantially affect the CREDIT variable (P value 0.008 < 0.05). Meanwhile, from the interaction between the TAX and SAK variables, the P value is 0.383 > 0.05, so it can be said that the TAX variable does not moderate the effect of SAK on CREDIT.

Based on the estimated value resulting from the test, it can be seen that the SAK variable has an effect of 0.455 on CREDIT, or in other words, a change of 1 in the SAK variable causes a change of 0.455 in the CREDIT variable. Then, a change of 1 in the TAX variable will cause a change of 0.529 in the CREDIT variable.

The results of further testing of the moderating effect of the TAX variable on the relationship between SAK and CREDIT can be seen through the total effect (total effect) and direct effect (direct effect) of the variables SAK, TAX, and the interaction of TAXxSAK to CREDIT. These results can be seen in Table 4.8 below.

Table 8 Total Effect and Direct Effect of Independent Variables

Relations/Influence	TAXxSAK	TAX	SAK
Total Effect	.383	.008	.002
Immediate effect	.383	.008	.002

Each independent variable shows the same P significance value on the total effect and its direct effect on the dependent variable. Therefore, all influences or causal relationships between the independent and dependent variables are direct effects without any other variables as intermediaries. This reinforces that there is no moderating effect between the independent and dependent variables.

3.5 INTERPRETATION

Hypothesis 1

The existence of a significant effect of SAK on CREDIT means that Hypothesis 1 is accepted. This influence indicates that MSMEs that understand SAK EMKM and pay great attention to financial records will gain great trust in obtaining working capital loans from banks. The understanding and engagement referred to above are reflected in regular and periodic recordings so that financial reports are made in the form of Profit and Loss Reports and Balance Sheets by the provisions in SAK EMKM.

MSMEs that understand SAK EMKM will be better able to produce financial reports that are reliable and useful for their users, including working capital lenders. By following the guidelines in SAK EMKM, MSMEs will find it easier to present financial information correctly, especially regarding smooth operation and financial health. Included in this information is the size of the business and the amount of capital, which according to research by Kung'u (2011) and Wangmo (2015), is crucial information for obtaining access to funding. In addition, the results of this study are also in line with research by Isin (2018), which concluded that good and credible financial reports could reduce the level of loan risk so that the trust of working capital lenders will be higher.

In addition, research by Rudiantoro & Siregar (2012) and Prajanto & Febriana (2018) concluded that the quality of financial reports does not affect the amount of bank credit because reports made by MSMEs are often considered not reliable enough as a risk assessment material. This study does not show the effect of understanding SAK EMKM on the amount of credit received. Still, it confirms that the reliability of financial reports is important to assess whether an MSME has a high risk of payment failure, one of which is influenced by an understanding of SAK EMKM.

Hypothesis 2

The significant effect of the TAX variable on the CREDIT variable indicates that Hypothesis 2 is accepted. MSMEs calculate and report taxes by applicable regulations to show the impression that no financial condition is covered. In other words, the financial reports or records have been able to offer

good financial needs. The existence of awareness and adherence to reporting and paying taxes makes MSMEs refrain from recording income that is too aggressive because this will increase the amount of tax that must be paid. Therefore, the trust of working capital lenders will also be more confident in the ability of MSMEs to repay loans.

This study's results align with research by Hasan et al. (2014), which concluded that creditors tend to provide high loan interest if MSMEs exhibit tax avoidance behavior. The loan interest rate is a component used by creditors to mitigate risks and minimize losses in the event of default. In other words, the trust of lenders will be higher if MSMEs show high tax compliance as well.

Hypothesis 3

The regression test results in this study indicate that the interaction between the variables TAX and SAK (TAXxSAK) has no significant effect on the CREDIT variable. That is, MSME tax compliance has no moderating effect on the relationship between understanding SAK EMKM and trust in obtaining bank credit.

Dang-Duc (2011) revealed that MSMEs or companies would comply with accounting standards if this is required by law. The tax obligation is a legal obligation that indirectly forces companies or MSMEs to make financial reports. Because to be able to calculate the amount of tax to be paid, the company will refer to the financial statements. Based on the respondents included in this research sample, a significant portion still needs to gain the awareness to fulfill tax obligations promptly. This means that there is a possibility that compliance or awareness to implement SAK EMKM is based more on internal business needs than on tax purposes. On the other hand, respondents who have demonstrated tax compliance do not necessarily use SAK EMKM as a reference, so the financial reports they produce are limited to certain types of essays or use other SAKs in their preparation.

In addition, there is also the possibility that the MSME in question is still a taxpayer who is only required to make a report but has yet to be subject to the Income Tax rate, so it does not require tax calculations that refer to the financial statements. There is also the possibility that MSME taxpayers will only fulfill their tax obligations once interest is necessary, including when the need arises to apply for a working capital loan. This means that the fulfillment of these tax obligations cannot be used to guarantee the accuracy and reliability of the financial reports prepared. Creditors can also deal with doubts that may arise from the level of MSME tax compliance by implementing shorter loan terms to minimize the risk of default.

4. CONCLUSION

From the research that has been done, the following conclusions can be drawn: MSMEs that have prepared reliable financial reports will be able to increase their confidence in obtaining working capital loans from banks. SAK EMKM is an accounting standard that can increase the reliability of financial reports in the eyes of creditors because it contains guidelines that are easily understood by business actors and include crucial information needed in risk assessment.

Tax compliance is one factor that influences creditors' trust in MSMEs, especially in assessing the potential for overly aggressive recording, causing bias in risk assessment. Tax compliance directly affects confidence in obtaining working capital credit but does not moderate the effect of understanding SAK EMKM.

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