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ANALYSIS MSME FINANCIAL MANAGEMENT BASED ON FINANCIAL ACCOUNTING STANDARDS OF SMALL-MEDIUM OF MICRO-ENTITY

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ABSTRACT

Financial statements are a summary of a process of recording financial transactions that occurred during the reporting period and are made to be accountable to the company's owners. The application of accounting to MSMEs is the application of accounting carried out by business actors in managing finances based on SAK EMKM so that they can present good financial reports to help MSME actors know financial information. This study aims to analyze the preparation of financial statements and apply the Financial Accounting Standards for Micro, Small and Medium Entities (SAK EMKM) in preparing financial reports.

This research includes qualitative research. so that it will produce descriptive data in the form of words. This study uses the financial analysis method for Micro, Small and Medium Enterprises which is reviewed from the Financial Accounting Standards for Micro, Small and Medium Entities (SAK-EMKM) with existing practices in Catering.

The preparation of financial reports on Catering is still not good. So far, catering has only relied on records of income from sales and records of cash disbursements. This is due to the absence of a competent workforce in the financial sector. The application of Financial Accounting Standards for Micro, Small and Medium Entities (SAK-EMKM) in catering has not been implemented in preparing its finances, considering that there is no competent workforce and no role for the government in holding MSME actors to provide knowledge and apply applicable accounting standards.

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1. INTRODUCTION

Financial reports are a tool that can make it easier for companies to find out the financial position and results of the company's operations in a certain period. Preparing financial reports by a company's financial manager is a form of responsibility to business owners and can help parties who will use financial information as a basis for decision making. Aside from being a medium for conveying financial information, financial reports can be used as a tool for accountability and performance evaluation of a company. In MSMEs, making decisions to add workers or apply for loans to authorized agencies is a manifestation of the importance of preparing financial reports. According to Suryani (2020), MSME financial reports consist of a statement of financial position, profit and loss statement, and notes on financial statements.

MSME financial reports have been regulated in the Micro, Small and Medium Entity Financial Accounting Standards (SAK-EMKM) issued by the Financial Accounting Standards Board of the Indonesian Accounting Association (DSAK IAI) and effective as of January 1 2018. SAK EMKM is a financial accounting standard that has been prepared more It is more straightforward than the previous Financial Accounting Standards for Entities Without Public Accountability (SAK-ETAP) because the basis for measurement uses historical costs according to their acquisition costs and aims to be easier to apply in preparing financial reports for MSME actors. Financial statements based on SAK-EMKM include financial position at the end of the period, profit and loss statements during the period, and notes to financial statements, which contain additions and details of certain relevant items.

In order to advance the nation's economy, running a business is an effort to achieve national goals. In Indonesia, there are several forms of business, one of which is establishing Micro, Small and Medium Enterprises (MSMEs). The Ministry of Cooperatives and SMEs (2019) states that the number of Micro Enterprises is 64.6 million units, Small Enterprises are 798,679units, and Medium Enterprises are 65,456

units. The number of SME workforce absorption at the national level reaches 96% (Ministry of Cooperatives and SMEs, 2019). Based on statistical data from the City of the Special Region of Yogyakarta, it is stated that MSMEs in Sleman Regency alone have absorbed 52,969 workers. This proves that MSMEs can support poverty reduction and create jobs for the surrounding community.

However, in its development, MSMEs are not spared from problems, one of which is finance. Catering is a catering service company that serves orders to deliver food based in the city of Serang. This company is one of the food catering manufacturers starting to develop. The target market for MSME Catering is students, factory employees, even households. The monthly turnover of this business based on information from the owner reaches more than IDR 200,000,000.00. In managing its finances, the owner records financial statements using a purchase receipt of raw materials and a simple total sales. Owners find it challenging to prepare financial reports because they do not understand financial reports and SAK-EMKM.

The formulation of the problem in this study is (1) How is the preparation of financial reports? (2) How is the application of Micro, Small and Medium Entity Financial Accounting Standards (SAK-EMKM) in preparing financial reports? While the objectives of this study are (1) to analyze the preparation of MSME financial reports. (2) Applying Standard Micro, Small and Medium Entity Financial Accounting (SAK-EMKM) in preparing financial reports.

Micro, Small and Medium Enterprises

Based on Law no. 20 of 2008 Micro, Small and Medium Enterprises are Micro Enterprises which are businesses that are owned by individuals and are included in the characteristics of micro businesses based on the law. Small business is a business that stands alone and is carried out by individuals or business entities and is not related to subsidiaries of medium and large businesses even though it is included in the criteria of small business. Meanwhile, Medium Enterprises are businesses that stand alone, carried out by individuals or business entities that are productive and are not related to the relationship of branch offices or subsidiaries with small or large businesses even though they are included in the criteria of medium businesses.

Table 1 Characteristics of Micro, Small and Medium Enterprises

No	DESCRIPTION OF	CRITERIA	
		ASSET	Turnover
1	Micro Enterprise	Max. 50 Million	Max. 300 Million
2	Small Businesses	> 50 Million – 500 Million	> 300 Million – 2.5 Billion
3	Medium Enterprises	> 500 Million – 10 Billion	> 2.5 Billion – 50 Billion

Source: Law no. 20 of 2008

Financial Reports

Financial reports play an essential role in managing a company's finances. Financial reports that aim to provide company financial information to interested parties in order to make it easier for them to determine the decisions to be taken. According to Suwardjono (2013:65) financial reports are a form of communication resulting from accounting activities and accountability measures between companies and owners or other parties. The definition of financial statements according to Marginingsih (2017) is information that describes a company's financial position, which can be used as a reference for in-depth information regarding the company's financial performance.

Based on the above understanding, it can be concluded that financial reports are a collection of important information related to company finances obtained from accounting activities for a period to describe the company's financial condition and help interested parties to make financial economic decisions.

Small and Medium

Entity Financial Accounting Standards Micro, Small and Medium Entity Financial Accounting Standards (SAK-EMKM) issued by the Financial Accounting Standards Board of the Indonesian Accounting Association (DSAK IAI) and effective as of January 1 2018 is an accounting standard prepared simpler than other accounting standards. One of the SAK EMKM factors considered simpler and easier to apply in preparing financial reports for MSME actors is that the basis for measurement uses historical costs according to their acquisition cost. To achieve this objective, financial statements are prepared on the accrual basis. This basis represents transactions that are recognized when they occur (not when cash or a cash equivalent is received or paid) and are recorded in the accounting records and reported in the financial

statements for a certain period. SAK-EMKM compiles a financial reporting framework that can make it easier for MSMEs to carry out financial reporting

2. METHOD

Type of Research

type of data used in this research includes qualitative research. so that it will produce descriptive data in the form of words. As for what is meant by qualitative research, namely research that aims to understand what phenomena are experienced by research subjects holistically, and using descriptions in the form of words and language, in a particular natural context and by utilizing various scientific methods (Moleong, 2018). According to Arikunto (2019) qualitative research is intended to collect information about the status of an existing symptom, namely the condition of the symptoms according to what they were at the time the research was conducted. According to (Miles & Michael, 2007) qualitative research methods try to reveal the various kinds of uniqueness that exist in individuals, groups, communities, and or organizations in everyday life in a comprehensive, detailed, profound, and accountable manner.

Therefore, qualitative research can reveal phenomena on a subject you want to examine in depth. This study uses the financial analysis method for Micro, Small and Medium Enterprises which is reviewed from the Financial Accounting Standards for Micro, Small and Medium Entities (SAK EMKM) with existing practices in Catering.

Research Methods

In this study, researchers used survey research methods. Survey research is one of the best methods available to social researchers interested in gathering data to describe a population that is too large to observe directly. Surveys are an excellent method for measuring attitudes and orientation of a society through various*public opinion polls* (Morissan, 2012). Survey research aims to collect information about a large number of people by administering a questionnaire to a small population. Surveys can be used in descriptive research.

Research Objects and Subjects

The object of this research is the Finance of Micro, Small and Medium Enterprises in terms of the Financial Accounting Standards of Micro, Small and Medium Entities. The subject in this research is Catering. Research subjects were selected using purposive sampling. Pujileksono (2015) Purposive sampling was taken for a specific purpose. Something is taken/determined as a sample because the researcher thinks that something has and can provide the information needed for his research.

Population and Sample

Sugiyono (2017) states that the population is a generalization area consisting of objects or subjects with specific quantities and characteristics determined by researchers to study and then draw conclusions. From this opinion, populations can be in the form of objects and other objects, not only humans as populations. The population in this study is the financial statements of one of the catering in the city of Serang.

According to Sugiyono (2018) the sample is part of the number and characteristics possessed by the population. Determination of the sample in this study using a *purposive sampling* technique, namely a sampling technique based on specific criteria. The sample in this study is catering financial reports published in the last 1 month.

Data Collection Techniques

1. Primary

Data Primary data is obtained from the first informant, namely individuals or individuals. The primary data in this study was in the form of recordings from interviews conducted with informants and then processed into interview transcripts. The data were obtained from:

a. Interview
   Interviews are an essential data collection tool in research involving humans as subjects about the reality or symptoms chosen for research (Pawito, 2007). Interview guidelines usually do not contain detailed questions, but merely an outline of the data and information to be obtained from informants which can later be developed by taking into account the developments, context and situation of the interview.
b. Observation

Observations are focused on describing and explaining research phenomena, this phenomenon includes interactions (behaviors) and conversations that occur between the subjects studied. So the advantage of this method is that data is collected in two forms, namely interaction and conversation (Kriyantono, 2007). Observations made by researchers by directly involved for some time until it is considered sufficient to know the phenomenon under study, namely how the financial condition is seen from the financial records carried out by Catering using the Micro, Small and Medium Entity Accounting Standards.

2. Secondary

Data Secondary data is obtained from books and written materials relevant to the research objectives. In this study, secondary data was in the form of data documentation obtained from the research object. Documentation is a data collection instrument often used in various data collection methods. Methods of observation, questionnaires, or interviews are often supplemented by documentation search activities to prove the validity of the data obtained and to obtain information that supports the analysis and interpretation of data (Kriyantono, 2007). Secondary data in this study will be obtained from catering archives, such as financial records.

Data Analysis Techniques The data

Analysis method that will be used is the Miles & Huberman model analysis in the book Qualitative Research Methodology. Data analysis consists of three activity streams (Moleong, 2018), namely:

1. Data reduction, the process of selecting data, classifying, directing, removing unnecessary and organizing data in such a way as to conclusions and verification.
2. Data presentation, all data in the field in the form of interviews, observations and documentation will be analyzed by the theories previously described.
3. Conclusion Drawing, a complete description of the object under study. Drawing conclusions based on incorporating information that has been compiled in the presentation of data. Through this information, researchers can present conclusions from the perspective of researchers.

Data Validity Technique

Triangulation is used to check the validity of the data in this study. Triangulation combines various data sources, research staff, theory and methodological techniques in a study or social phenomenon. Triangulation is necessary because each technique has its advantages and disadvantages. Thus triangulation allows a more accurate capture of reality (Pawito, 2007). In this study, researchers used data source triangulation techniques. Triangulation of data sources is done by comparing and checking both the degree of trust in information that has been obtained through different times and methods in the qualitative method used (Moleong, 2018) by:

1. Comparing observed data with interview results
2. They are comparing what people say in public with what to say in private.
3. Compare what people are saying about the research situation with what is being said all the time.
4. You are comparing a person's situation and perspective with various opinions and views of other people.

We are comparing the results of interviews with the issue of a related document. The expectation of the comparison results is the similarities or the reasons for the differences.

3. RESULT AND DISCUSSION

Results of research on Catering financial analysis. Prior to implementing SAK-EMKM, the Catering party prepared its financial reports only with records of cash disbursements and records of business income every week. The data from this study were obtained from documentation and observation techniques by researchers. The following is a presentation of research data:

Table 2 Catering Expenditures August 31, 2022

Item		Price (IDR)	Amount	(IDR)
A.	**Raw Materials**			
	Chicken	-	-	15.111.750
	Tempe	2,000/fruit	700 pieces	1.400.000
	Fruits	-	-	11.475.000
	Fish	-	-	9.472.500
	Vegetables	-	-	9.256.000

	Onions	-	-	3.661.000
	Coconut milk Kara	3,500/pack	2	7.000
	Grated Coconut	23,000/kg	49kg	1.127.000
	Turmeric	-	-	9.000
	Aqua Gallon	15,000/gallon	6gallon	90.000
	Banana leaves	-	-	60.000
	Coffee	-	-	48.500
	Chilies	-	-	114.500
	Laos	-	-	10.000
	Charcoal	-	-	26.000
	Rolade	-	-	965.000
	Sugar			7.000
	Ice	-	-	16.000
	Sausages	-	-	258.500
	Orange Leaves	-	-	2.000
	Tofu Meatballs	-	-	490.000
	Tamarind	-	-	20.000
	Kikil	-	-	412.000
	Shrimp	-	-	455.000
	Ketupat	-	-	280.000
	Other Groceries	-	-	34.525.200
	and Plastic	-	-	4.424.600
	Snacks	-	-	314.500
	Total			**94.038.050**
B.	**Other**			
	Ronda			30,000
	Transportation	-	-	1,196,000
	Electricity	-	-	500,000
	Internet	-	-	85,000
	Photocopying and Stationery	-	-	1,543,900
	First Aid	-	-	749,700
	Furniture	-	-	1,226,000
	Sodaqoh	-	-	114,800
	Garbage	-	-	10,000
	Employee Cash Account 1	-	-	500,000
	Employee Cash Account 2	-	-	2,150,000
	Employee Cash Account 3	-	-	600,000
	Employee Cash Account 4	-	-	281,000
	Employee Cash Account 5	-	-	200,000
	Employee Cash Account 6	-	-	600,000
	Employee Cash Account 7	-	-	200,000
	Employee Cash Account 8	-	-	500,000
	Employee Cash Account 9	-	-	500,000
	Employee Cash Account 10	-	-	100,000
	Employee Cash Account 11	-	-	150,000
	Employee Cash Account 12	-	-	100,000
	Total			**11,636,400**
C.	**Labor Costs**			
	TOTAL		31 Persons	**67,000,000**

Source: Primary Data processed, 2022

Based on expenditure data Catering, purchase of raw materials of IDR 94,038,050, - other costs of IDR 11,636,400, and labor costs of IDR 67,000,000 - for 31 people whose nominal salary is different, because it depends on their work responsibilities.

Table 3 Catering Income 31 August 2022

	Number of Customers (person)	Amount (Rp)
Week I	470	79,900,000
Week II	385	65,450,000
Week III	393	66,810,000
Week IV	417	70,890,000
Total Revenue		**283,050,000**

Source: Primary data processed , 2022

Based on catering revenue data in August 2022, total revenue is IDR 283,050,000.-. Revenue is recognized when a customer has paid and subscribes for one whole week, for IDR 170,000/week for two meals a day. In observations made by direct researchers, the number of customers appears to fluctuate. According to the data processed by the researcher, catering can be classified into the Medium Business category, because it has an annual sales turnover of more than IDR 2,500,000,000 with a maximum turnover of IDR 50,000,000,000. it is based on Law Number 20 of 2008.

Financial Statements

Simanjuntak *et al.* (2020) defines financial reports as a presentation of data that can describe the financial condition of an entity so that it aims to present financial information to consider economic decisions to be taken. The financial reports referred to in this study are financial reports that are easy to understand and have referred to financial accounting standards. Thus, the financial statements in question are financial reports prepared by the applicable accounting standards, namely SAK-EMKM.

Based on the results of interviews conducted by researchers, Catering has kept financial records even though it is still straightforward, namely only recording expenses and income. The income statement, balance sheet and notes on the financial statements have not been recorded. The preparation of financial reports by UMKM Catering shows that there is no readiness regarding the reporting, as evidenced by the constraints of not having an expert workforce in the field of financial reporting.

Knowledge of SAK-EMKM

Financial Accounting Standards for Micro, Small and Medium Entities are intended explicitly for micro, small and medium enterprises regulated by Law No. 20 of 2008. The purpose of issuing SAK EMKM is to become a reference in compiling financial reports that present information on a business's position and financial performance. SAK EMKM is expected to help MSME owners prepare their business financial reports. However, UMKM Catering owners do not know about SAK EMKM at all, which might help them a little in compiling financial reports. In this business activity there is no socialization from the government regarding SAK EMKM officially inviting MSME actors. It is possible that this happened due to a lack of interest in participating in the socialization which took up a lot of time to study the socialization material from the start. Meanwhile, to start reporting related to finances with SAK-EMKM standards, MSME owners hope that researchers can help with this work.

This research shows that catering is motivated to prepare financial reports by applicable accounting standards. Based on the factors that have constrained the Catering's financial statements not being prepared, the researchers compiled financial reports based on the data obtained from the Catering, namely in the form of expense journals, total income, receipts and other financial records in August 2022.

Next, the researchers compiled MSME financial reports such as Statement of Financial Position, Profit and Loss Report, and Notes to Financial Statements based on SAK-EMKM and adding a Report on Changes in Capital. Reports presented only one month accounting period belonging to Catering. Based on the data obtained, the amount of cash on hand is IDR 10,000,000 and IDR 1,428,550,250 is in a checking account. Catering does not have inventory because all raw materials are purchased on the same day and are immediately used to fulfill the needs of orders. The goal is to keep the quality of the food served. Prepaid

expenses of IDR 52,000,000 per year, IDR 4,333,333 per month, and from February to August 2022 prepaid expenses of IDR 30,333,333.

Table 4 Report on Financial Position of Catering

CATERING STATEMENT OF FINANCIAL POSITION 31 AUGUST 2022	
ASSETS	
Cash and Cash Equivalents Cash Current	10,000,000
Accounts	1,428,550,250
Deposits	-
Total Cash and Cash Equivalents	**1,438,550,250**
Accounts Receivable	5,881,000
Inventories	-
Prepaid Expenses	30,333,333
Equipment Catering	43,550,000
Accumulated Depreciation of Catering Equipment	907,292
Vehicles (motorcycles)	22,000,000
Accumulated Depreciation of Vehicles	458,333
TOTAL ASSETS	**1,538,948,958**
LIABILITIES	
ACCOUNTS	-
Bank	-
TOTAL LIABILITIES	**-**
EQUITY	
Capital of Catering Owners	1,538,948,958
LIABILITIES	**Payables**

Source: Primary data processed, 2022

Table 5 Income Statement for Catering

CATERING PROFIT AND LOSS REPORT For the end of August 31, 2022	
REVENUE	
Operating Income	283,050,000
Other Income	-
TOTAL REVENUE	**283,050,000**
EXPENSES	
Raw Material	94,038,050
Labor Expenses	67,000,000
Ronda Expenses	30,000
Transportation	1,196,000
Electricity	500,000
Internet Expenses	385,000
Printing, Photocopying and Computer Expenses is	1,543,900
First Aid Expense	749,700

Garbage Expense	10,000
Depreciation Expense for Catering Equipment	730,208
Vehicle Depreciation Expense	458,333
TOTAL EXPENSES	**166,641,191**
PROFIT (LOSS) BEFORE INCOME TAX	**116,408,809**
Income Tax Expense	**1,415,191**
PROFIT (LOSS) AFTER	**INCOME**

Source: Primary data processed, 2022

Based on the profit and loss report above, the total revenue is IDR 283,050,000 with calculations in table 5. Catering has operating expenses of IDR 166,641,191. 5% of turnover, this rule is stated in PP No. 23 of 2018 concerning Income Tax on income from businesses obtained by taxpayers who have a certain gross.Rp.114,993,559,-

CATERING PROFIT AND LOSS REPORT For the end of August 31, 2022	
Catering Owner Capital (initial)	1.423.955.399
(+) Net profit after tax	114.993.559
Catering Owner Capital (end)	**1.538.948.958**

Source: Primary Data processed, 2022

In the August 2022 period, Catering has succeeded in increasing its business capital to IDR 1,538,948,958 which came from net profit after tax.

Table 7 Notes to Catering

CATERING NOTES TO FINANCIAL REPORTS AUGUST 31, 2022			
1	**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**		
	a.	Statement of Compliance The financial statements are prepared using the Standards of Financial Accounting for Micro, Small and Medium Entities	
	b.	Basis of Preparation Based on historical cost and using accrual basis assumptions. The currency in presenting the financial statements used is Rupiah	
	c.	Trade Receivables Trade receivables are presented according to the amount billed	
	d.	Inventory Raw material inventory costs include purchase costs and purchase freight costs. Conversion costs include direct labor and overhead costs	
	e.	Fixed Assets Fixed assets are recorded at cost. Fixed assets are depreciated using the straight-line method with no residual value	
	f.	Revenue and Expense Recognition Revenue is recognized when invoices are issued or when shipments are made to customers. Expenses are recognized when incurred	
	g.	Income Tax Income tax follows tax regulations in Indonesia	
2	**CASH**		
	Cash		10,000,000
3	**GIRO**		
	PT Bank BRI- Rupiah		1,428,550,250
4	**RECEIVABLES**		
	Employee cash account 1		500.000

	Employee cash account 2	2.150.000
	Employee cash account 3	600.000
	Employee cash account 4	281.000
	Employee cash account 5	200.000
	Employee cash account 6	600.000
	Employee cash account 7	200.000
	Employee cash account 8	500.000
	Employee cash account 9	500,000
	Employee cash account 10	100,000
	Employee cash account 11	150,000
	Employee cash account 12	100,000
	Total	**5,881,000**
5	**CATERING EQUIPMENT AND VEHICLES**	
	Box Catering	28.900.000
	Stove	4.500.000
	Wok	3.850.000
	Cormorant	3.300.000
	Magiccom	3.000.000
	Vehicles (Motorcycles)	22.000.000
	Total Catering Equipment and Vehicles	65.550.000
6	**PREPAID EXPENSES**	
	Prepaid Rent	30,333,333
7	**BANK** Catering has no bank loans or business debts	
8	**RETAINED PROFIT**	
	Net Profit	114,993,559
9	**SALES REVENUE**	
		283,050,000
10	**OTHER EXPENSES**	
	Raw Material	94.038.050
	Ronda Expenses	30.000
	Transportation Expenses	1.196.000
	Electricity Expenses	500.000
	Internet	385.000
	Print, Photocopy and Stationery Expenses	1.543.900
	First aid expense	749.700
	Garbage Expense	10.000
	Salaries	67.000.000
	Catering Equipment Depreciation	730.208
	Vehicle Depreciation Expense	458.333
	TOTAL EXPENSES	**166.641.191**
11	**INCOME TAX EXPENSES**	
	Income tax	1,415,250

Source: Primary data processed, 2022

The notes to the financial statements above explain that financial reporting has been prepared by SAK-EMKM. In this report, the researcher includes details of equipment and vehicles owned, accounts receivable and catering operational expenses

4. CONCLUSION

Based on the researcher's presentation regarding the Catering financial reports, the following conclusions are obtained:

1. The preparation of financial reports on Catering is still not good. So far, catering has only relied on records of income from sales and records of cash disbursements. This is due to the absence of a competent workforce in the financial sector.
2. The application of Financial Accounting Standards for Micro, Small and Medium Entities (SAK-EMKM) in catering has not been implemented in preparing its finances, considering that there is no competent workforce and there is no role for the government in holding MSME actors to provide knowledge and apply applicable accounting standards

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