

Analysis of Factors Influencing Implementation Financial Accounting Standards for Micro, Small, and Intermediate (FAS MSMEs) (Empirical Study on MSMEs in Banyumas Regency)

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Abstract

This research aimed to examine the effect of education level, educational background, technology utilization, entity size, and business length of time on improving the application of financial accounting standards for micro, small, and medium enterprises (FAS MSMEs) in Banyumas Regency. The sample in this research used a simple random sampling technique of 100 respondents. The collected data is processed using multiple linear regression analysis. The results of this research indicate that the level of education, educational background, technology use, size of the entity, and length of being in business affect improving the application of financial accounting standards for micro, small, and medium entities (FAS MSMEs) in the district of Banyumas.

Keywords

Education Level, Educational Background, Technology Utilization, Entity Size, Length of Business, Implementation, Financial Report, SMEs.

INTRODUCTION

Over time, micro, small, and medium enterprises (MSMEs) have proven that MSMEs can increase macroeconomic growth continuously. Data from the Ministry of Cooperatives and Small and Medium Enterprises (Kemenkop and SMEs) shows that MSMEs provide 97% of jobs, which means that MSMEs contribute to reducing the number of unemployed people in Indonesia. Seeing such an important role, the support of all parties is needed to develop the potential of advanced MSMEs.

One of the organizations committed to promoting the development of the country's economy is the Institute of Indonesia Accountants (IAI). IAI is an organization that accommodates accountants in Indonesia. IAI certainly has its duties and functions. The IAI Financial Accounting Standards Board (FASB), which has the authority to compile and approve financial accounting standards, ratified the Exposure Draft Financial Accounting Standards for Micro, Small and Medium Entities (ED FAS MSMEs) to become the Financial Accounting Standards for Micro, Small and Medium Entities (FAS MSMEs) at the 2016 meeting, precisely on October 24. This moment proves that IAI attaches great importance to all economic actors, especially

MSMEs. This can be seen from the FAS MSMEs, which are deliberately simplified so that MSME actors, as many as 57.9 million, can easily understand accounting standards.

Business actors are expected to change accrual financial reporting from the initial cash financial reporting. The issuance of FAS MSMEs is hoped to be a driving force for financial knowledge for MSMEs, enabling the banking industry to provide more financing opportunities for MSMEs. In the future, FAS MSMEs are also expected to be the basis for making and improving MSME accounting standards. FAS MSMEs are valid as of January 1, 2018.

Currently, most MSMEs need to manage their books and accounting reports properly. SMEs still need to be able to apply accounting books to provide financial statements (Jati, 2004). In order to increase the competitiveness and capabilities of domestic SMEs, the Ministry of Cooperatives and SMEs encourages entity actors to have responsible financial statements in managing their businesses. Prakoso BS, Deputy for Human Resource Development at the Ministry of Cooperatives and Small and Medium Enterprises, hopes that if business actors develop well and rapidly because they cannot

make good financial reports, their businesses will go bankrupt. (Kompas, 2017).

From August 3 to 5, 2017, through the National Entrepreneurship Movement (GKN), an entrepreneurship training program was held at a hotel in Purwokerto, which was held by the Ministry of Cooperatives and Small and Medium Enterprises and the Banyumas Regency Manpower Office. According to Prakoso BS, Deputy for Human Resource Development at the Ministry of Cooperatives and Small and Medium Enterprises, the plan aims to support the community and SMEs in developing their businesses (Beritasatu, 2017).

Based on data from the Central Java Statistics Agency (2017), until 2016, Banyumas district had 214,329 MSEs and could absorb around 387,332 workers. Compared to the surrounding cities/districts, Banyumas district has a larger number of businesses, which also impacts the absorption of a large workforce and is expected to be a buffer during economic shocks.

In Wahyudi's (2009) research, the owner's education level and business scale influence the use of accounting reports. In line with the research conducted by Pratiwi (2016) in Tegal, it is stated that the level of education and the scale of the owner's business also influence the implementation of SAK ETAP in MSMEs. However, Rias Tuti's research (2014) shows different results. In his research in Surabaya, he found that company size and education level did not significantly influence the implementation of SAK ETAP.

This is in contrast to the research of Pratiwi (2016), which added the variables of educational background and the length of business establishment as independent variables. The researcher believes that it takes longer to understand the process of making financial statements that are FAS MSMEs standards on the educational background of MSME entrepreneurs outside of economics or accounting when obtaining information about these regulations or information that is disseminated. The researcher believes that the business's standing can present information about cooperative-based financial accounting standards so that the MSME accounting/finance department is encouraged first to understand the FAS MSMEs rules and then decide to apply the rules when making their financial statements. "The characteristics of SMEs include business age, industrial sector, and business scale/size. In addition, the characteristics of the owner, in which there

is a period of leadership, formal education of managers/owners, and accounting training that managers/owners follow on the preparation and use of accounting information in the company, have a significant positive influence" (Murniati, 2002).

Based on this background, the researcher is interested in conducting a study entitled "Analysis of Factors Affecting the Implementation of Financial Accounting Standards for Micro, Small, and Medium Entities (FAS MSMEs) (Empirical Study on MSMEs in Banyumas Regency)."

The preparation of objectives is based on the formulation of the previous problem, which is detailed as follows:

1. To determine the effect of education level on improving the implementation of financial accounting standards for micro, small, and medium entities (FAS MSMEs)
2. The purpose of this study is to determine the influence of educational background on improving the implementation of financial accounting standards for micro, small, and medium entities (FAS MSMEs).
3. The purpose of this study is to determine the influence of technology utilization on improving the implementation of financial accounting standards for micro, small, and medium entities (FAS MSMEs).
4. The purpose of this study is to determine the influence of entity size on the implementation of financial accounting standards for micro, small, and medium entities (FAS MSMEs).
5. This study aims to determine the long-standing influence of efforts to improve the implementation of financial accounting standards for micro, small, and medium entities (FAS MSMEs).

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Theory of Planned Behavior

The Theory of Reasoned Action (TRA) developed into the Theory of Planned Behavior is the result of a theory carried out by Ajzen (1985:179-211) with the addition of a form in the form of perceived behavioral control, which is believed to influence interests and behavior. An interest in behavior generates the explanation of the Theory of Planned Behavior in the form of personal behavior. The three main factors in behavioral interest are (1) behavioral beliefs, which are personal beliefs about behavioral output and

acceptance of outcome evaluation (beliefs strength and outcome evaluation); (2) normative beliefs, the belief in the normative desires of other individuals and the determination to achieve those desires (normative beliefs and motivation to comply), and (3) control beliefs, which are beliefs about what helps or burdens the behavior to be demonstrated.

Micro, Small, and Medium Enterprises (MSMEs)

Law No. 20 of 2018 related to Micro, Small, and Medium Enterprises: Micro Enterprises explain that MSMEs are productive businesses owned by individuals and/or business entities that meet the criteria for Micro Enterprises regulated in the Law. A small business is described as an individual business or business entity that is not a subsidiary or a branch of the company of a large business or business. Medium Enterprises are described as economic businesses run by individuals or not subsidiaries or branches of large enterprises. The characteristics of MSMEs are management independence, availability of personal capital, limited marketing area, small assets, and limited number of employees.

Financial Accounting Standards for Micro, Small and Medium Entities (MSMEs)

MSMEs, defined in FAS, are entities significantly regulated by the applicable laws in Indonesia for at least two consecutive years.

Presentation of FAS MSME's financial statements:

- a. Financial Position Report
- b. Income Statement
- c. Notes on Financial Statements

Education Level

The level of education is a stage that is determined according to students' development, goals, and abilities. The level of education includes formal, non-formal, and additional informal education. This education is carried out face-to-face, directly or indirectly. This is regulated in the National Education System Law No. 20 of 2003, Chapter IV Article 14, which broadly states that primary, secondary, and higher education are included in the formal education level. As well as general, vocational, academic, professional, vocational, religious, and unique education, including different types of education.

Education

This includes the teaching of special skills. Among them are formal education backgrounds from various fields and majors. The National Education System Law, specifically Article 3 of Law No. 20 of 2003, states the purpose and function of national education in fostering students' faith in God Almighty, noble character, health, knowledge, creativity, independence, democracy, and responsibility.

Utilization of Technology

Technology is a means of data processing to produce quality information in the form of relevant, reliable, and timely information and strategic information for decision-making. This technology is a computer used to process data, a network system that connects computers as needed and can be accessed globally (www.informatika.lipi.go.id).

Entity Size

According to Holmes and Nicholis (1988), the size of an entity describes the company's benchmark including the company's total net worth, number of employees, and turnover over a given time in an accounting period. A company's turnover indicates the turnover of net worth or capital owned by the entity; therefore, the greater the turnover received, the more complex the entity will apply accounting reporting. The number of employees shows the ability of an entity to run its business; the more employees there are, the more complex the company, so accounting information needs to be applied.

Length of Business Establishment

In this case, the long-standing of the established business refers to the time of the establishment of MSMEs until this research is carried out (Murniati, 2002). The assumption that the length of time the business runs depends on the conditions of competition and trade makes the entity develop faster. Most businesses established for a long time are more developed because they have rich experience in business operations.

Based on the literature review above, the hypothesis developed in the study is as follows:

H1 : The level of education affects the improvement of the implementation of Financial Accounting Standards for Micro, Small, and Medium Entities (FAS MSMEs);

- H2 : Educational background affects the improvement of the implementation of Financial Accounting Standards for Micro, Small, and Medium Entities (FAS MSMEs);
- H3 : The use of technology affects increasing the implementation of Financial Accounting Standards for Micro, Small, and Medium Entities (FAS MSMEs);
- H4 : The size of the entity affects the increase in the implementation of the Financial Accounting Standards for Micro, Small, and Medium Entities (FAS MSMEs);
- H5 : The length of the business affects increasing the implementation of Financial Accounting Standards for Micro, Small, and Medium Entities (FAS MSMEs);

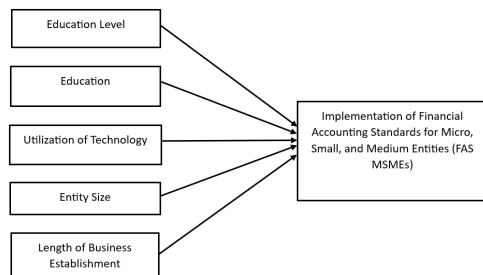


Figure 1. Research Model of Analysis of Factors Affecting the Implementation of Financial Accounting Standards for Micro, Small, and Medium Entities (FAS MSMEs) (Empirical Study on MSMEs in Banyumas District).

RESEARCH METHODS

It describes the research design used comprises of methods, technique in collecting data, technique of data analysis, and variables measurement which are written in paragraphs, not numbering.

This research approach is quantitative, which underlines the theoretical test by measuring numbers on the research variables and analyzing the data using statistics according to procedures. This includes survey research because the sample taken from a population uses a questionnaire.

The objects and variables studied in this study are as follows: The level of education, educational background, technology utilization, entity size, length of business establishment, and the application of FAS MSMEs are the objects in this study. The Banyumas Regency area, Central Java, is the location in this study. The population of this

study is all MSMEs in Banyumas Regency, totaling 214,329. While the number of samples is determined by *simple random sampling* with the provision that is using the *Slovin formula*, the number of samples is set to $n=100$.

The following explains the measurement of the variables used in this study.

Implementation of FAS MSMEs

The dependent variable of this study is the application of financial accounting standards for micro, small, and medium enterprises (FAS MSMEs) participating in MSMEs, especially in the Banyumas area, regarding the importance of MSME financial accounting and business development reports. A scale of 1-4, with a value of 1 when answering very unimportant or not answering up to a value of 4 when answering very important, is a measurement in this variable.

Education Level

If the level of education is lower than that of high school/vocational school, then the size of this variable is 1; if educated in high school / vocational school, 2; if educated S1, 3; if the S2 education level is 4; if the S3 education level is 5.

Education

For accounting, you get a score of 3, and if you have it in the field of management and economics, you get a score of 2, while other majors get a score of 1.

Utilization of Technology

It is measured by adding the scores on the answers to the following questions:

1. MSME actors know accounting software that supports bookkeeping; the answer "No" gets a point of "0", and "Yes" gets a point of "1".
2. Proficient in operating accounting software related to bookkeeping, if "No" gets a point of "0", if "Yes" gets a point of "1".
3. Do MSME actors apply accounting software to their business if "No" gets a point of "0" and if "Yes" gets a point of "1"?
4. Accounting software that is known to support bookkeeping (five accounting software options can answer more than 1). Each option contains 1 point, with a maximum of 5 points that can be obtained.

The value of the technology utilization index is obtained by adding the points from each question.

Entity Size

The questions and answer options for measuring an entity size are as follows:

- a) Number of Employees:
 - (1) < 4 people;
 - (2) 5 – 19 people;
 - (3) 20 – 99 people;
 - (4) ≥ 100 people.
- b) Company Assets:
 - (1) < from IDR 100 million;
 - (2) IDR 100 million – IDR 499 million
 - (3) IDR 500 million – IDR 2.5 billion
 - (4) > from IDR 2.5 billion
- c) Corporate Sales per Month:
 - (1) < from IDR 10 million;
 - (2) IDR 10 million – IDR 49 million;
 - (3) IDR 50 million – IDR 250 million;
 - (4) > from IDR 250 million.

For each answer choice, the answer value "a" is 1, the answer value "b" is 2, the value "c" is 3, and the value "d" is "4." Add the values of the three questions and divide the scale of the business into micro-businesses between 1 and 4, small businesses between 5 and 8, and > 9 businesses classified as medium-sized businesses based on the sum of the results.

Length of Business Establishment

If the time of establishment of the company is 0 to 1 year, the value is 1; if the time of establishment of the company is 1 to 3 years, the value is 2; If the time of establishment of the company exceeds three years, the value is 3.

RESULTS AND DISCUSSION

General Description of the Study

This study's population consists of all MSMEs in the Banyumas Regency, which totals 214,329 entities. Random sampling with the solving formula is used to determine a representative sample, and the sample size set is $n=100$.

The primary data of this study was obtained from the answers to the respondents' questions. In this process, the deadline for sending questionnaires directly to each respondent is from June 12, 2020, to July 18, 2020, to distribute and collect questionnaires. 100 questionnaires, all of which were returned and completed by respondents.

General Description of Respondents

It is based on the object's description that involves various characteristics of the source, including gender type, position in the company, and age. Table 1 below provides an overview of respondents:

Table 1. Overview of Respondents

No	Description	Amount	Percentage
1.	Gender		
	• Male	78	78
	• Female	22	22
2.	Age		
	• <30 years	11	11
	• 30 – 45 years	65	65
	• > 45 years	24	24
3.	Position		
	• Company Owner	68	68
	• Company Director	10	10
	• Finance/Accounting Manager	22	22
4.	Entity Size		
	Micro	72	72
	Small	27	27
	Medium	1	1

Table 1 shows that the gender in the form of 78% of respondents are male, while by age, the majority of respondents are 30-45 years old, which is 65%, and respondents who are company owners account for 68%. If grouped by entity size, 72 respondents have businesses classified as micro business groups, 27 as small business groups, and one as medium business groups.

Descriptive Statistical Results

This analysis is used to determine the respondents' general response to the variables used in this study. The variables used in this study are education level, educational background, technology utilization, entity size, and business establishment. The dependent variable in this study is the application of financial accounting standards for micro, small, and medium entities. Table 2 contains the descriptive statistical results of the respondent's answers.

Table 2. Descriptive Statistical Results

Variable	1	2	3	4	5
Education Level	19%	74%	7%	0%	0%
Educational Background	90%	4%	6%	-	-
Entity Size	72%	27%	1%	-	-
Length of Business Establishment	1%	15%	84%	-	-
Implementation of FAS MSMEs	0%	23%	66%	11%	-

Variable	N	Min	Max	Mean	Std Dev
Utilization of Technology	100	0	5	1,44	1,578

Based on Table 2, the variable of the implementation of FAS MSMEs (Y) had the result that 66% of respondents answered important. This proves that, in general, MSMEs need the importance of financial statements. Many MSME actors in Banyumas Regency have begun to pay attention to and improve the implementation of bookkeeping and financial reporting processes for

decision-making and prevent financial management problems.

Based on education level (X1), the majority of respondents, 74%, have an S1 education. The variable of respondents' educational background (X2) shows that most respondents have an educational background outside of accounting, economics, or management, which allows for a lack of understanding of financial reporting by standards. 72% of respondents' business scales are micro-scale, 27% are small-scale, and 1% are medium-scale MSMEs. Most respondents (84%) have been established for over three years.

Classic Assumption Testing

Normality Test

The One-Sample Kolmogorov–Smirnov Test statistical test was carried out to test normality. Based on the normality test in attachment 6, the results of Asymp. Sig. 0.130 is greater than the significance value; thus, the data is a normal distribution and is suitable for regression analysis test.

Multicollinearity Test

Based on Table 3, the conclusion that there is no multicollinearity between independent variables is taken because all five variables have a *tolerance value* of > 0.10 and a VIF value of < 10. The following is Table 3 in the form of the results of the multicollinearity test:

Table 3. Multicollinearity Test Results

Variable	Tolerance	VIF	Description
Education Level (X1)	0.602	1,661	There is no multicollinearity
Educational Background (X2)	0,727	1,375	There is no multicollinearity
Utilization of Technology (X3)	0.659	1,518	There is no multicollinearity
Entity Size (X4)	0.816	1,225	There is no multicollinearity
Length of Business Establishment (X5)	0.892	1,221	There is no multicollinearity

Heteroscedasticity Test

Table 4. Heteroscedasticity Test Results

Variable	Sig.	Information
Level of Educational (X ₁)	0.224	There is no heteroscedasticity
Background of Educational (X ₂)	0.777	There is no heteroscedasticity
Utilization of Technology (X ₃)	0.060	There is no heteroscedasticity
Size of The Entity (X ₄)	0.780	There is no heteroscedasticity
Length of Establishment (X ₅)	0.776	There is no heteroscedasticity

The heteroscedasticity test was carried out to test whether there was a variance difference from the residual of one observation

to another in the regression model. This research model's conclusion has no symptoms of heteroskedasticity because the value of *sig.* of this research variable has a > value of 0.05 based on Table 4.

Regression Analysis and Hypothesis Testing

Based on the multiple linear regression analysis tests that have been carried out, the following results are obtained:

$$Y = 0.707 + 0.292X_1 + 0.348X_2 + 0.073X_3 + 0.075X_4 + 0.281X_5 + e$$

Based on the regression equation above, there is an explanation of various things as follows:

Constant 0.707. It shows that the level of education (X1), educational background (X2), technology utilization (X3), size of the entity (X4), and length of business establishment (X5) are all constant.

0.292 is the variable coefficient of education level (X1). It shows that the level of education influences the increase in the implementation of FAS MSMEs. If the level of education increases by 1 unit, the implementation of FAS MSMEs will increase by 0.292 units, assuming that other variables are constant.

0.348 is the educational background coefficient (X2), which shows that educational background influences the improvement of the implementation of FAS MSMEs. If the educational background increases by 1 unit, the implementation of FAS MSMEs will increase by 0.348 units, assuming that other variables are constant.

0.073 is the technology utilization coefficient (X3). It shows that the use of technology influences the implementation of FAS MSMEs. If the use of technology increases by 1 unit, the implementation of FAS MSMEs will increase by 0.073 units, assuming that other variables are constant.

0.075 is the entity size coefficient (X4), which shows that the size of the entity influences the increase in the implementation of FAS MSMEs. If the size of the entity increases by 1 unit, the implementation of FAS MSMEs will increase by 0.075 units, assuming that other variables are constant.

0.281 is the coefficient of the length of standing effort (X5). It shows that the length of

the business influences the implementation of FAS MSMEs. If the business increases by 1 unit, the implementation of FAS MSMEs will increase by 0.281 units, assuming that other variables are constant.

Determination Coefficient R²

The multiple linear regression test in this study obtained an R number of 0.741, which means that there is a solid relationship between the independent variable and the dependent variable.

Based on the tests that have been carried out, the R square value is 0.549. The adjusted R square value is 0.525, which means that the variables of the implementation of FAS MSMEs can be explained by the variables of education level, educational background, technology utilization, entity size, and business duration of 52.5% and 47.5 explained by variables outside the study.

Hypothesis Test

It was carried out to test the first, second, third, fourth, and fifth hypotheses. The use of $\alpha = 0.05$, $n = 100$, and $k = 5$ indicates the acquisition of the *Degree of Freedom* or $df = 95$, and then it is known that the value of $t_{table} = 1.986$. The results of the t-test are summarized in the following Table 5:

Table 5. Test Results t

Variable	tcount
Education Level (X1)	2,884
Educational Background (X2)	3,786
Utilization of Technology (X3)	2,352
Entity Size (X4)	2,188
Length of Business Establishment (X5)	2,700

The acquisition of the t-value of the variable calculation and significance based on Table 5 states that the five variables of the t-count value $> t_{table}$ (1.198) or the significance value ≤ 0.05 , then the five hypotheses which are the level of education, educational background, technology utilization, size of the entity, and the length of the establishment of their respective businesses affect the improvement of the implementation of FAS MSMEs are accepted.

Discussion

Hypothesis 1

The results of the first hypothesis test show that the education level affects the implementation of FAS MSMEs in the Banyumas Regency. Thus, if the level of education of MSME actors in the Banyumas

district is higher, the implementation and quality of financial pioneers with accounting standards will increase. Pratiwi, N.B., and Hanafi, R. (2016) showed that the education level results influence the implementation of FAS MSMEs in MSMEs.

Hypothesis 2

The results of the second hypothesis test show that educational background affects the improvement of the implementation of FAS MSMEs in the Banyumas Regency. This study's results show that respondents of MSME actors in the Banyumas district with educational backgrounds outside of accounting, economics, or management need to understand the importance of accounting and financial reporting.

Hypothesis 3

The results of the third hypothesis test show that the level of education affects the implementation of FAS MSMEs in the Banyumas Regency. So, the results of this study show the importance of the level of technology utilization for MSME actors in Banyumas Regency in accelerating the provision of accounting information and achieving efficiency and effectiveness of business activities.

Hypothesis 4

The results of the fourth hypothesis test show that the entity's size affects the increase in the implementation of FAS MSMEs in the Banyumas Regency. According to Rudiantoro, R., and S.S. Veronica. (2011) states that when growing large MSME businesses, entrepreneurs began to see the importance of financial statements. The larger the business, the more the owner thinks about the importance of bookkeeping and financial reporting in asset management and financial performance assessment.

Hypothesis 5

The results of the fifth hypothesis test show that the length of business establishment has an effect on increasing the implementation of FAS MSMEs in the Banyumas Regency. According to Amburgey et al. (1993), the longer the life of the business provides advantages in various ways, including in the bookkeeping process. In this case, the long establishment of a business in

Banyumas Regency makes accounting needs in MSMEs more critical for business continuity.

CONCLUSIONS AND IMPLICATIONS

The basis for drawing this conclusion is based on the results and discussion of the research, which is detailed as follows:

1. The level of education affects increasing the implementation of FAS MSMEs in Banyumas Regency.
2. The educational background affects improving the implementation of FAS MSMEs in Banyumas Regency.
3. The use of technology affects the implementation of FAS MSMEs in the Banyumas Regency.
4. The entity's size affects the increase in the implementation of FAS MSMEs in the Banyumas Regency.
5. The long-standing business has increased the implementation of FAS MSMEs in Banyumas Regency.

Implication

The level of education and educational background affect the improvement of the implementation of Financial Accounting Standards for Micro, Small, and Medium Entities (FAS MSMEs). The existence of human resources with higher education and studying economics or accounting will provide awareness of the importance of financial reporting in order to create the proper decision-making for the sustainability of MSMEs in the Banyumas Regency. Thus, training and socialization on the importance of MSME's financial reporting that meets standards is urgently needed for MSME actors in the Banyumas Regency.

The use of technology has an effect on improving Micro, Small, and Medium Financial Accounting Standards (FAS MSMEs). This study implies that MSMEs in the Banyumas Regency should use existing financial reporting technology to improve efficiency and quality.

The size of the entity and the length of business establishment affect the improvement of the implementation of the Financial Accounting Standards for Micro, Small, and Medium Entities (FAS MSMEs). This implies that MSMEs in Banyumas Regency that have been running for a long time and have a larger business scale than before should start implementing financial reporting by standards to clarify income and assets owned by MSMEs in Banyumas Regency.

Research Limitations

This research was conducted on 100 MSMEs in Banyumas Regency, hoping that the following research will increase the research sample or conduct research coverage.

The independent variable in this study influences 52.5%. This shows that several other variables, 47.5%, are not part of and are not researched in this study. Therefore, the following research will add variables potentially affecting business sustainability in MSMEs.

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