

**CHALLENGES AND STRATEGIES OF IMPLEMENTING FINANCIAL
ACCOUNTING STANDARDS RECORDING FOR MUSLIM EMKM MSME AT
PT. KELORIA MORINGA JAYA**

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Abstract

This study aims to analyze the challenges faced by MSMEs in implementing SAK EMKM and formulate strategies to encourage compliance with these standards. This study uses a qualitative approach with data collection techniques using SAK EMKM interviews. The results of the study indicate that the main challenges in implementing SAK EMKM include: (1) low understanding and awareness of MSME actors about SAK EMKM; (2) limited human resources who have competence in accounting; (3) no separation between business and personal transactions; (4) less supportive cost-benefit perceptions; and (5) lack of socialization and mentoring. The strategies formulated include: (1) strengthening tiered education and socialization programs; (2) establishing a sustainable mentoring system; (3) developing technology-based accounting applications that comply with SAK EMKM; (4) strengthening the role of financial institutions in encouraging compliance; and (5) collaboration between academics, practitioners, regulators, MSME actors, and financial institutions.

Keywords: Accounting, SAK EMKM, MSME

INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) have an important role in the Indonesian national economy, especially in creating jobs, increasing people's income, and supporting inclusive economic growth. However, in running their businesses, MSMEs often face various obstacles, one of which is in terms of proper and accurate financial management. Poor financial management has the potential to hinder business development and MSME access to formal financing sources.(Hafsah, Putri & Hafsah, 2024).

In response to these needs, the Financial Accounting Standards for Micro, Small, and Medium Entities (SAK EMKM) were introduced by the Indonesian Institute of Accountants as a guideline for preparing financial reports in accordance with the characteristics of MSMEs. The implementation of SAK EMKM aims to improve the quality of MSME financial reports so that they can provide a clear and reliable picture of the financial condition of the business, which in turn facilitates access to capital and better decision making.

However, the implementation of SAK EMKM in the field still faces several significant challenges. Factors such as low understanding of accounting by MSME actors, limited competent human resources, limited information technology, and a recording culture that is not yet firmly embedded are the main obstacles in the implementation of this standard. In addition, the uneven socialization and training related to SAK EMKM also contribute to the low level of accounting record compliance.

Therefore, an effective strategy is needed to overcome these challenges so that the implementation of SAK EMKM can run optimally (Hani, 2021). The right strategy will not only support improving the quality of MSME financial records but also help strengthen the position of MSMEs in the wider business ecosystem.

Micro, Small, and Medium Enterprises (MSMEs) play a crucial role in the Indonesian economy (Hani; et al., 2018). Data from the Ministry of Cooperatives and SMEs shows that MSMEs contribute more than 60% of Indonesia's Gross Domestic Product (GDP) and absorb more than 97% of the total national workforce (Ministry of Cooperatives and SMEs of the Republic of Indonesia, 2023). However, behind this significant contribution, there are still various fundamental challenges faced by MSMEs, one of which is in the aspect of financial management and accounting reporting.

To facilitate MSMEs in conducting standardized financial recording and reporting, the Financial Accounting Standards Board of the Indonesian Institute of Accountants (DSAK IAI) has ratified the Financial Accounting Standards for Micro, Small, and Medium Entities (SAK EMKM) which came into effect on January 1, 2018. SAK EMKM is designed as a simpler standard compared to SAK ETAP (Entities Without Public Accountability) which was previously in effect, with the aim of accommodating the needs of MSME financial reporting that is more practical and in accordance with the characteristics of MSMEs in Indonesia.

Although SAK EMKM has been designed with simplicity and ease of implementation in mind, in reality, there are still many MSMEs that have not implemented these standards in their financial recording and reporting. Research conducted by Nuryani shows that the majority of MSMEs in Indonesia have not complied with SAK EMKM and have not used applicable standards, especially in preparing financial reports. These results indicate a gap between the availability of standards and the level of adoption and implementation by MSME actors (Nuryani, 2024).

In the context of sharia accounting, the implementation of SAK EMKM in MSMEs operating in accordance with sharia principles also requires special attention. Sharia-based MSMEs are not only required to comply with applicable accounting standards but must also ensure that their accounting practices are in line with Sharia principles such as the prohibition of usury, gharar, and maysir, as well as the application of the concept of justice and transparency in business transactions.

PT. Keloria Moringa Jaya is a company that produces herbal medicine made from moringa leaves, which was established in 2018. PT. Keloria Moringa Jaya has one staff member who is responsible for recording and preparing financial reports using the Financial Accounting Standards for Micro, Small, and Medium Entities (SAK EMKM). PT. Keloria Moringa Jaya has several challenges in implementing SAK EMKM, including not fully understanding the recording of reports using the Accounting Standards.

This study is important to carry out considering that the implementation of SAK EMKM is not only a matter of regulatory compliance, but also a crucial element in increasing MSME access to financing, optimizing financial management, and strengthening business

competitiveness (Hafsah, Putri & Hafsah, 2024). Bank Indonesia's 2023 research shows that one of the main factors in the rejection of MSME credit by financial institutions is the low quality of financial reports that are not standardized and unreliable. This condition hampers financial inclusion efforts and MSME growth, which in turn has an impact on hampering national economic growth.

The novelty of this research is that it offers an integrated pentahelix-based strategy framework that accommodates the unique characteristics of MSMEs by considering aspects of technology, education, mentoring, regulation, and multi-stakeholder collaboration. This approach expands the state of the art of MSME accounting research, which has tended to focus on technical aspects without considering the socio-cultural and Sharia dimensions inherent in MSME practices in Indonesia.

The implications of this study include practical, theoretical, and policy dimensions. Practically, the formulated strategy can be a guide for MSME actors, business associations, and supporting institutions in implementing SAK EMKM effectively. Theoretically, this study enriches the literature on MSME accounting by integrating institutional and innovation perspectives in the context of sharia accounting. Meanwhile, from a policy perspective, this study can inform the preparation of regulations and MSME empowerment programs that are more responsive to the needs and characteristics of MSMEs. Ultimately, the findings of this study are expected to contribute to improving the quality of MSME financial reports, which will lead to wider access to financing, more effective business management, and stronger MSME competitiveness in the digital economy era.

Based on this background, this study aims to analyze the challenges faced by MSMEs in implementing SAK EMKM and formulate strategies to encourage compliance with these standards, by considering the perspective of sharia accounting. This study is expected to provide academic and practical contributions in efforts to improve the quality of financial reporting of MSMEs in Indonesia, which in turn will support the growth and competitiveness of MSMEs in the national economy.

REVIEW OF LITERATURE

Characteristics and Role of MSMEs in the Indonesian Economy

Micro, Small, and Medium Enterprises (MSMEs) in Indonesia are defined based on Law No. 20 of 2008 concerning MSMEs. Based on this law, the classification of MSMEs is based on the criteria of net worth and annual sales results, where Micro Enterprises have a maximum net worth of IDR 50 million and a maximum annual sales result of IDR 300 million, Small Enterprises have a net worth of between IDR 50 million and IDR 500 million with annual sales results of between IDR 300 million and IDR 2.5 billion, and Medium Enterprises have a net worth of between IDR 500 million and IDR 10 billion with annual sales results of between IDR 2.5 billion and IDR 50 billion.

MSMEs have a strategic role in the Indonesian economy, including as absorbers of labor, foreign exchange earners through exports, contributors to GDP, and drivers of economic growth in the regions. In the context of the sharia economy, sharia-based MSMEs also play an important role in promoting Islamic economic principles, such as justice, blessings (*barakah*), and sustainable development.

Despite their significant contribution, MSMEs in Indonesia still face various challenges, one of which is in the aspect of financial management and access to financing. One of the factors that hinders MSME access to financing is the low quality of financial reports prepared by MSMEs, which makes it difficult for financial institutions to assess the creditworthiness of MSMEs (Febrianto et al., 2024).

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

Financial Accounting Standards for Micro, Small, and Medium Entities (SAK EMKM) are financial reporting standards specifically designed by the Indonesian Institute of Accountants (IAI) for entities that do not have significant public accountability and aim to simplify the process of preparing financial statements. SAK EMKM provides a simple and practical recording structure, especially for entities with a micro and small business scale, which tend not to have a complex accounting system.

According to IAI, this standard is applied to entities that are not required to follow IFRS-based PSAK and do not publish financial statements for public interest. The main structure of the EMKM SAK includes a statement of financial position, a statement of income, and a summary of notes to the financial statements.

"SAK EMKM is an alternative for preparing financial reports that provides convenience, efficiency, and relevance for small-scale entities to increase accountability and transparency capacity" (Rofiq & Muhammad, 2022).

Maqashid Syariah's View on the Implementation of Financial Accounting Standards Recording for MSMEs

Maqashid Syariah, or the objectives of Sharia, is a fundamental concept in Islam that aims to ensure the welfare of the people and prevent harm. In the context of economics and accounting, Maqashid Syariah emphasizes justice, transparency, and sustainability in financial management. The implementation of Financial Accounting Standards (SAK) for SMEs is very important in realizing the objectives of Maqashid Syariah, especially in maintaining and protecting assets and justice in business transactions. Here is the explanation:

Justice and Transparency (Hifzh al-Mal)

In Islam, safeguarding wealth and assets is a mandate that must be guarded with full responsibility. Accurate and transparent recording is a real manifestation of safeguarding these assets so that there is no fraud, deception, or embezzlement that harms other parties. Accounting standards help MSMEs report their financial condition honestly and correctly. Allah SWT says in the Qur'an (QS. An-Nisa: 29):

يَا أَيُّهَا الَّذِينَ آمَنُوا لَا تَأْكُلُوا أَمْوَالَكُمْ بَيْنَكُمْ بِالْبَاطِلِ إِلَّا أَنْ
تَكُونَ تِجَارَةً عَنْ تَرَاضٍ مِّنْكُمْ وَلَا تَقْتُلُوا أَنْفُسَكُمْ إِنَّ اللَّهَ
كَانَ بِكُمْ رَحِيمًا ﴿٢٩﴾

"O you who believe! Do not consume one another's wealth unjustly, except by way of business conducted by mutual consent between you." This verse emphasizes the importance of fairness and clear agreement in transactions, which can be achieved through transparent and accurate financial records.

Sustainability and Economic Protection (Hifzh al-Nafs and Hifzh al-Nasl)

Good financial records allow MSMEs to manage resources efficiently, so that businesses can continue to run and grow. That way, the needs of life and the welfare of families and communities are guaranteed. This is in line with maqashid, which aims to protect

the soul (nafs) and descendants (nasl). In the Qur'an (QS. An-Nisa: 29): "And do not kill yourselves; surely Allah is Most Merciful to you." The meaning of this verse includes maintaining life and welfare in a halal and good way, including proper financial management so as not to harm yourself and your family.

Increasing Knowledge and Intelligence (Hifzh al-'Aql)

Implementing proper financial recording standards also means increasing literacy and knowledge of MSME actors about financial management. This helps them make smart business decisions and avoid losses. Allah SWT says in (QS. Al-Mujadilah: 11):

يَا أَيُّهَا الَّذِينَ آمَنُوا إِذَا قِيلَ لَكُمْ تَفَسَّحُوا فِي الْمَجَالِسِ
فَانشُرُوا فَمَا تَشْرُونَ فَانشُرُوا يَرْفَعِ اللَّهُ
الَّذِينَ آمَنُوا مِنْكُمْ وَالَّذِينَ أُوتُوا الْعِلْمَ دَرَجَاتٍ وَاللَّهُ بِمَا
تَعْمَلُونَ خَبِيرٌ ﴿١١﴾

"...Allah will raise those who believe among you and those who are given knowledge by degrees." This verse illustrates the importance of knowledge in life, including in the management and recording of business finances. By referring to the Maqashid Syariah principle, the implementation of SAK EMKM is not only a matter of technical rules, but also part of fulfilling Islamic values in maintaining the rights, justice, and welfare of the MSME community.

Objectives of EMKM Financial Accounting Standards

The main objective of issuing the Financial Accounting Standards for Micro, Small, and Medium Entities (SAK EMKM) is to provide a simple yet reliable and relevant financial reporting framework, so that it can be widely applied by MSMEs in Indonesia. This standard is intended to address the gap between the complexity of IFRS-based PSAK and the practical and resource-limited recording needs of MSMEs. In general, the objectives of SAK EMKM can be explained in the following main points:

Simplifying the Financial Reporting Process

SAK EMKM provides easy-to-understand guidelines for small business actors who generally do not have an accounting education background. Without many technical terms and complicated components as in general PSAK, SAK EMKM simplifies the report into

three main components: financial position report, income statement, and notes to simple financial statements. SAK EMKM offers a concise solution in a financial reporting system that is in accordance with the characteristics of small entities that are not complex (Setiawan et al., 2024).

Increasing MSME Access to Formal Financing

Many MSMEs have difficulty accessing financing from financial institutions because they do not have valid and reliable financial reports. SAK EMKM is a tool that makes it easier for MSMEs to meet the requirements of banks or financial institutions in applying for credit or partnerships. The implementation of SAK EMKM increases the opportunities for MSMEs to obtain capital loans because financial reports are standard and can be verified. (Wahyuni & Sutomo, 2021).

Encourage Transparency and Accountability

The implementation of this standard is expected to foster a culture of accountability and transparency among MSME actors. With neat and standard financial records, business owners can be more objective in assessing their business performance and preventing internal fund leaks. SAK EMKM is not only about recording, but also an instrument for healthy and responsible micro business governance (Wulaningsih et al., 2024).

Increasing the Competitiveness and Resilience of MSMEs

MSMEs that have well-organized financial reports will be better prepared to face global challenges, including in establishing business partnerships and business expansion. Valid financial data is also a tool for making strategic decisions, not just recording cash flow. MSMEs that implement a standard-based recording system will be better prepared to face crises and manage business risks (Mediator, 2022).

e. Improving Compliance with Regulations and Taxation

SAK EMKM helps business actors understand the correct calculation of profit/loss and prepare tax reports correctly. This also encourages the participation of MSMEs in the formal state system, both in terms of taxation and business law. Financial reports based on SAK EMKM can be important supporting documents in the preparation of Annual Tax Returns and proof of business legality (Kamilah et al., 2025).

Relevance of EMKM SAK to the National Economy

MSMEs are the backbone of the Indonesian economy. Based on data from the Ministry of Cooperatives and SMEs and BPS in 2021, the MSME sector contributed around 61.07% to the national Gross Domestic Product (GDP) and absorbed more than 97% of the national workforce. Despite its huge contribution, MSME financial reporting is still a crucial problem that hinders competitiveness and access to financing. The implementation of the Financial Accounting Standards for Micro, Small, and Medium Entities (SAK EMKM) is a strategic instrument in improving the MSME financial system. The relevance of SAK EMKM to the national economy can be explained through the following dimensions:

a. Encouraging Formalization and Digitalization of MSMEs

Most MSMEs in Indonesia still operate in the informal sector without a good recording structure. SAK EMKM helps drive this transformation towards the formal sector, which is important for strengthening the country's tax base and national economic data collection. SAK EMKM provides a bridge between the informal economy and the national formal system, especially through bookkeeping and digitalization incentives (Kamilah et al., 2025)

b. Become the Data Basis for Public Policy Making

Standardized financial data from MSMEs allows the government to formulate more targeted policies, whether in the form of subsidies, assistance, tax incentives, or entrepreneurship training. The lack of uniform financial reports from MSME actors hampers the effectiveness of data-based government programs (Febrianto et al., 2024).

c. Supporting Regional and National Economic Stability

Since MSMEs are spread out to remote areas, strengthening their accounting capacity through SAK EMKM has a direct impact on local economic resilience, which ultimately supports national macroeconomic stability. The resilience of MSMEs during an economic crisis is highly dependent on the regularity of financial recording and management, which can be facilitated through SAK EMKM (Wulaningsih et al., 2024)

d. Attracting Investment and Business Partnerships

Investors and business partners need valid and credible financial reports. MSMEs that use SAK EMKM can more easily establish cooperation because their financial reports become a reliable business communication tool. When MSME financial reports begin to be

standardized, investment risks can be reduced, and cross-business scale partnerships become more likely (Wahyuni & Sutomo, 2021).

e. Increasing the Competitiveness of MSMEs in the Era of Globalization

In the digital era and global competition, competitiveness is no longer only determined by product quality, but also by management quality and business transparency. SAK EMKM provides a basic foundation for MSMEs to adapt to a more competitive and professional business ecosystem. Financial transparency is an indicator of market trust. SAK EMKM encourages small business actors to become more bankable and ready for expansion (Setiawan et al., 2024).

RESEARCH METHOD

This study uses a qualitative approach. The qualitative approach was chosen because it is able to provide a deep understanding of the phenomenon being studied, in this case, the challenges and strategies for implementing SAK EMKM in MSMEs. While the data collection technique uses data from interviews with research respondents, namely the owner of the company PT. Keloria Moringa Jaya. The research data is used to identify, evaluate, and interpret research results related to specific topics. The data analysis technique in this study was carried out using a content analysis approach. The steps taken include: 1) Identifying and categorizing the challenges faced by Muslim MSMEs in implementing SAK EMKM; Analyze strategies that have been developed or recommended to improve the implementation of SAK EMKM in Muslim MSMEs.

RESULTS AND DISCUSSION

Based on the research results, the challenges faced by Muslim MSMEs in implementing SAK EMKM are as follows:

Low Understanding and Awareness of MSME Actors

One of the main challenges in implementing SAK EMKM is the low understanding and awareness of MSME actors regarding these accounting standards (Rofiq & Muhammad, 2022) stated that a low understanding of accounting and financial accounting standards is a fundamental problem for MSMEs in Indonesia. This makes it difficult for MSMEs to prepare and manage financial reports in accordance with applicable standards.

(Hilmi et al., 2018) also found that many MSME actors do not understand the importance of SAK EMKM and its benefits for their business. As a result, they are not motivated to implement the standards in their accounting practices. This finding is in line with the results of the study (Wijayanti et al., 2024) which states that MSME owners still make financial reports manually and very simply, and do not comply with standards due to a lack of understanding of financial reporting standards specifically for MSMEs.

Limited Competent Human Resources

The second challenge is the limited human resources who have competence in accounting. Many MSMEs do not have special staff to handle financial recording and reporting, or have staff with limited accounting knowledge (Saputra, 2019) emphasized that human resource factors play a crucial role in the implementation of accounting standards in MSMEs.

MSMEs have difficulty implementing SAK EMKM because they do not have adequate personnel with the knowledge and skills needed to implement the standards. This is especially true for micro and small businesses, where business owners often also act as financial managers without an adequate accounting education background.

No Separation Between Business and Personal Transactions

The third challenge is the lack of clear separation between business transactions and personal transactions of MSME owners. MSME actors fail to fulfill the concept of economic entities, where there is no separation between business transactions and personal transactions. This condition makes it difficult to determine how much profit is actually obtained from the business.

The EMKM SAK explicitly describes the concept of a business entity as one of its basic assumptions, and therefore, in order to prepare financial statements based on the EMKM SAK, an entity must be able to separate the owner's personal wealth from the entity's wealth and business results. However, in practice, many MSMEs still mix business transactions with personal transactions, which makes the implementation of the EMKM SAK difficult.

Less Supportive Cost-Benefit Perception

The fourth challenge is the perception of cost-benefit that does not support the implementation of SAK EMKM. Costs and benefits have a positive influence on the level of compliance with SAK EMKM. This means that if MSME actors perceive that the benefits of implementing SAK EMKM are greater than the costs, they will be more likely to implement the standard.

However, many MSMEs perceive that the costs of implementing SAK EMKM (such as training costs, consulting costs, and system costs) are greater than the benefits they will receive. This perception is especially strong among micro and small businesses, which often operate with limited resources and focus on daily operations rather than long-term financial reporting.

Lack of Socialization and Mentoring

The fifth challenge is the lack of socialization and assistance in the implementation of SAK EMKM. Socialization has a positive influence on the implementation of financial accounting standards for MSMEs. However, in practice, the socialization of SAK EMKM has not yet reached all MSME actors, especially in remote areas. Continuous assistance in helping MSMEs implement SAK EMKM. However, the available assistance programs are still limited and have not reached all MSMEs that need it.

The strategy for increasing the implementation of EMKM for MSMEs is:

a. Strengthening of Tiered Education and Socialization Programs

This Multi-Level Education and Socialization Program Strengthening Program includes:

- **Basic Socialization:** Providing general information about SAK EMKM, its benefits, and importance for MSMEs.
- **Practical Training:** Providing practical training on how to prepare financial reports in accordance with SAK EMKM, with case examples that are relevant to the type of MSME business.
- **WorkshopContinued:** Providing advanced workshops for MSMEs that have started implementing SAK EMKM, with a focus on specific aspects such as revenue recognition, asset measurement, and information disclosure.

This education and socialization program needs to be carried out collaboratively by various parties, including IAI, universities, government (central and regional), financial institutions, and MSME associations. The use of various platforms (such as face-to-face, online, social media, and mobile applications) can also maximize the reach of the program.

b. Establishment of a Sustainable Mentoring System

This system for establishing a sustainable mentoring system includes:

- **Mentoring by Accounting Volunteers:** Involving accounting students, academics, and accounting professionals as volunteers to assist MSMEs in implementing SAK EMKM.
- **MSME Accounting Clinic:** Establish accounting clinics in MSME business centers, where MSME actors can consult on the accounting problems they face.
- **Mentoring Program:** Connecting MSMEs that have successfully implemented SAK EMKM with MSMEs that are just starting out, to share experiences and best practices.

This mentoring system needs to be institutionalized and supported by various parties, including universities (through community service programs), accounting professional associations, and the government.

Development of Technology-Based Accounting Applications in Accordance with SAK EMKM. Development of technology-based accounting applications in accordance with SAK EMKM includes:

- **Mobile Application:** Develop a user-friendly mobile application that complies with SAK EMKM, with features such as simple transaction recording, automatic financial report generation, and interactive guides on SAK EMKM.
- **Cloud Platform:** Developing a cloud-based platform that allows MSMEs to access accounting systems from various devices, with guaranteed data security and automatic backup storage.
- **Integration with Banking System:** Integrate accounting applications with banking systems, so that transactions recorded in bank accounts are automatically recorded in the accounting system.

The development of this application should be carried out by involving various parties, including technology developers, accounting academics, accounting practitioners, and representatives of MSMEs as end users. The government and financial institutions can

also play a role in supporting the development and adoption of this application through incentives or subsidies.

Strengthening the Role of Financial Institutions in Encouraging Compliance

In an effort to overcome the challenge of less supportive cost-benefit perceptions, the fourth recommended strategy is to strengthen the role of financial institutions in encouraging compliance with EMKM SAK. This strategy includes:

- **Financing Incentives:** Financial institutions can provide incentives such as lower interest rates or more flexible requirements for MSMEs that prepare financial reports in accordance with MSME SAK.
- **Program Mentoring:** Financial institutions can provide mentoring programs for MSME customers in implementing SAK EMKM, as part of the company's social responsibility program.
- **Development of Special Financing Products:** Financial institutions can develop financing products specifically aimed at MSMEs that implement good accounting practices, including the implementation of MSME SAK.

In the context of Islamic financial institutions, this strategy can also include the development of Islamic financing products that integrate compliance requirements with SAK EMKM, while still paying attention to Islamic principles in financial transactions.

CONCLUSION

The implementation of Financial Accounting Standards for Micro, Small, and Medium Entities (SAK EMKM) for MSMEs is a strategic step in improving the quality of financial reporting of MSMEs in Indonesia. However, the implementation of this standard still faces a number of challenges, including the low accounting literacy of MSME actors, limited human resources and technology, and minimal assistance from external parties.

From the perspective of Maqashid Syariah, the implementation of SAK EMKM is in line with the objectives of sharia, such as preserving wealth (*ḥifẓ al-māl*), increasing knowledge (*ḥifẓ al-'aql*), and maintaining the survival and welfare of the people (*ḥifẓ al-nafs wa al-nasl*). Therefore, accounting does not only function as a recording tool, but also as a means of achieving economic welfare holistically.

Strategies that can be implemented to overcome these challenges include increasing education and training in sharia-based accounting, simplifying reporting formats, utilizing digital technology, and synergy between the government, academics, and financial institutions in assisting MSMEs. With these strategies, it is hoped that MSMEs can implement SAK EMKM optimally, thus creating transparent, accountable, and sustainable financial governance in accordance with sharia principles.

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