
**ANALYSIS OF FINANCIAL ACCOUNTING STANDARDS FOR MICRO, SMALL,
AND MEDIUM ENTERPRISES BASED ON FINANCIAL ACCOUNTING
STANDARDS FOR MICRO, SMALL, AND MEDIUM ENTITIES (SAK EMKM) IN
THE RETAIL SECTOR OF MSMES**



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Abstract

Micro, Small, and Medium Enterprises (MSMEs) play a vital role in the economy, yet they still face difficulties in implementing the Financial Accounting Standards for Micro, Small, and Medium Entities (SAK EMKM). Many MSMEs do not understand or implement these standards effectively, which can impact the accuracy of their financial statements. Therefore, this study is crucial to determine how well retail MSMEs have implemented SAK EMKM and identify barriers. This study also aims to examine the impact of understanding and implementing SAK EMKM on MSME financial performance, identify factors that hinder its implementation, and provide practical suggestions for improving MSME compliance with generally accepted accounting standards. This study uses a mixed-method approach using surveys and interviews. Data were collected through questionnaires distributed to MSME members in the Cikeas Udik Village area, Gunung Putri District, Bogor Regency, as well as in-depth interviews with business owners and accountants. Data analysis was conducted using descriptive statistical methods and correlation tests to examine the relationship between understanding of SAK EMKM and MSME financial performance. Based on the results of a simple linear test using SPSS 26, the output shows that the calculated F value = 8.860 with a significance level of $0.006 < 0.05$, so the regression model can be used to predict the EMKM SAK Understanding variable or in other words there is an influence of the EMKM SAK Understanding variable (X) on the Financial Performance Variable (Y). From the summary table of the simple linear regression test, the value of the relationship/correlation (R) is 0.490 from the output, a coefficient of determination (R Square) of 0.24 is obtained, which means that the influence of the independent variable (EMKM SAK Understanding) on the dependent variable (Financial Performance) is 24%.

Keywords: Bookkeeping, Retail, Finance, Micro-business, Economics

INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) play a vital role in the Indonesian economy (Nurhasan, Nurali, 2025), both in terms of employment and contribution to Gross Domestic Product (GDP). However, one of the main obstacles faced by MSMEs, particularly in the retail sector, is a lack of understanding and application of bookkeeping systems and applicable Financial Accounting Standards (SAK). This is actually a method for retail businesses to prepare standardized financial reports. (Siswanti & Suryati, 2020) MSMEs must meet several general criteria, including:

1. Micro-enterprises must have a maximum annual profit of IDR 300,000,000 and assets or net worth of at least IDR 50,000,000. The criteria for an MSME are businesses owned by an institution, business entity, or individual.
2. A small business is a business with smaller revenues or profits. Profits from sales that fall into this category range from IDR 300,000,000 to IDR 2,500,000,000 per year.
3. A medium-sized business is a business run by an individual, institution, or group that adheres to legal regulations. To be considered a medium-sized business, two characteristics must be met. First, a medium-sized business must generate annual profits of IDR 2,500,000,000 to IDR 50,000,000,000. Meanwhile, a medium-sized business must have net assets of IDR 500,000,000 per year.

According to (Ariono & Sugiyanto, 2018), financial reports prepared in accordance with accounting standards significantly influence business decisions. This is because financial reports provide a clear picture of a company's financial condition, aid in future planning, and facilitate financing. Consequently, it is crucial for retail MSMEs to understand and implement financial bookkeeping in accordance with the Financial Accounting Standards for Micro, Small, and Medium Entities (SAK EMKM). SAK EMKM is a reference that can be applied by micro, small, and medium enterprises. Small and medium enterprises (SMEs), with simplified standards, are expected to make it easier for MSMEs to implement them. Many traditional retail businesses are transforming into modern ones along with the development of the retail industry. With the emergence of various local, national, and international shopping centers, competition in this industry is increasingly fierce. We can see for ourselves that within a short radius, we can easily find MSMEs selling food, clothing, and even shops selling daily necessities. Retail MSMEs must have transparent and accountable financial systems to remain competitive. In situations like this, financial reports are a crucial tool for explaining the state and performance of a business.

Financial reports are the result of the accounting process that enable stakeholders to communicate with each other, not merely documenting financial transactions. Therefore, financial reports are a form of business communication. This is because they indirectly convey a company's condition, whether good or bad. Any information desired or conveyed can be obtained through financial reports. If there are discrepancies between the financial reports and the actual situation, a more in-depth analysis is conducted by financial professionals. According to (Ariana, 2016), financial reports typically consist of several main sections, such as the balance sheet, income statement, statement of changes in equity, cash flow statement, and notes to the financial statements.

The explanation is as follows:

A balance sheet is a financial report that shows a company's financial position at a specific point in time. It is also called a balance sheet or statement of financial position. A

profit and loss statement is a financial report that contains information about a company's revenues, expenses, and profit and loss for a specific period. This report is also known as an income statement or profit and loss statement. A statement of changes in equity is a financial report that contains information about changes in a company's equity over a specific period. This report shows the causes of changes in capital, either additions or reductions.

A cash flow statement is a financial report that shows a company's cash inflows and outflows over a specific period. This report is also known as a cash flow statement. Notes to the Financial Statements (CaLK) are additional information added to the end of the financial statements. CaLK is an integral part of the financial statements. Systematically prepared financial statements for MSMEs help them better manage their businesses, plan business strategies, and gain the trust of external parties, such as investors and financial institutions. However, many MSMEs have not yet implemented this. One major obstacle is the habit of mixing personal finances with company finances. This makes it difficult to determine business profits or losses, which can ultimately hinder company growth.

Many MSMEs operate in various retail industries, including food, fashion, and basic necessities. Lack of understanding the importance of systematic transaction recording is a major problem (Savitri & Saifudin, 2018). Many small and medium businesses (MSMEs) still use manual recording or do not do it at all. This hinders long-term planning and assessing the company's financial performance. Furthermore, a lack of knowledge about the Indonesian Financial Accounting Standards (SAK) for MSMEs (SAK MSME) makes financial reports less transparent. This study, entitled "Analysis of Financial Accounting Standards for Micro, Small, and Medium Enterprises Based on SAK EMKM," aims to understand this issue and evaluate the extent to which SAK EMKM is implemented among retail MSMEs and its impact on their financial management. Furthermore, in the current era of globalization and efforts to support the strengthening of MSMEs, which are the pillars of the Indonesian economy, MSMEs must possess financial management skills and competencies that will empower them to assess the progress of their businesses and serve as a basis for decision-making regarding future business development plans. The results of this study are expected to provide strategic advice for business actors and stakeholders in improving financial performance, as evidenced by the reports produced by MSMEs at the end of each period.

REVIEW OF LITERATURE

To help optimize MSME accountability, the Indonesian Institute of Accountants (IAI) has issued the Financial Accounting Standards for Micro, Small, and Medium Entities (SAK EMKM). This SAK EMKM is also expected to facilitate MSME actors in preparing financial reports that can be used to develop MSME businesses in Indonesia, (Afriyansyah et al., 2020). Previous research shows quite varied research results regarding Factors Influencing the Implementation of Financial Accounting Standards for Micro, Small, and Medium Entities (SAK EMKM). Research conducted by (Khadijah & Purba, 2021) states that financial management in MSMEs is still very simple and does not report on business finances, low understanding and knowledge of financial management. Research (Pratiwi & Hanafi, 2016) states that the owner's education level, understanding of Information Technology and business size have a positive and significant effect on the implementation of SAK ETAP in MSMEs. Research (Purba, 2019) found that bookkeeping in MSMEs is still limited to business reports prepared not in accordance with financial accounting standards.

MSMEs have not yet implemented SAK-EMKM. Research conducted by (Arisandi et al., 2022) stated that education level, business scale, and length of business are factors that influence the quality of financial reports in MSMEs. Research (Ruscitasari et al., 2022) found that MSMEs in Bantul have implemented financial planning, but implementation and control have not been implemented properly. This is due to a lack of human resource capabilities, time constraints, and low awareness of the importance of business financial management.

RESEARCH METHOD

The method used in this study is the Mixed Methods method, this study is a research step by combining two forms of research, namely quantitative research and qualitative research (Sugiyono, 2017). The quantitative and qualitative mixed method approach uses surveys and interviews. Data were collected through questionnaires distributed to the MSMEs that were sampled in this study, as well as in-depth interviews with business owners and accountants. Data analysis was carried out using descriptive statistical methods and correlation tests to see the relationship between the understanding of MSME SAK (X) and its application to the financial performance of MSMEs (Y).

RESULTS AND DISCUSSION

Tabel 1

Descriptive Statistics

	Mean	Std. Deviation	N
K1.X1	3.77	.679	30
K2.X1	3.63	.850	30
K3.X1	3.90	1.029	30
K4.X1	3.93	1.048	30
K5.X1	3.90	1.062	30
K6.X1	3.67	.959	30
K7.X1	3.73	1.015	30
K8.X1	3.87	.973	30
K9.X1	3.87	.973	30
K10.X1	3.87	.937	30
TOTAL	38.13	5.823	30

Source: Results of SPSS 26 data processing

Based on the validity test conducted using SPSS 26 by comparing the table r with the calculated r for the variable statement Understanding of EMKM SAK (X), for 30 respondents with a significance level of 5% it was declared valid because the Sig (2 tailed) value was > 0.361.

. **Tabel 2**

Descriptive Statistics

	Mean	Std. Deviation	N
K1.X2	3.93	.740	30
K2.X2	3.73	.944	30
K3.X2	3.77	1.040	30
K4.X2	3.67	.959	30
K5.X2	3.93	1.202	30
K6.X2	3.80	.961	30
K7.X2	3.77	1.165	30
K8.X2	3.67	1.006	30
K9.X2	3.90	.995	30
K10.X2	3.70	1.088	30
TOTAL	37.87	6.168	30

Source: Results of SPSS 26 data processing

Based on the validity test conducted using SPSS 26 by comparing the r table with the calculated r for the statement of the Financial Performance variable (Y) for 30 respondents with a significance level of 5%, it was declared valid because the Sig (2 tallied) value was > 0.361.

Tabel 3

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.750	.852	11

Source: Results of SPSS 26 data processing

Based on the reliability test conducted using SPSS 26 on the EMKM SAK Understanding variable (X) with a Cronbach alpha value of 0.75 > 0.6, it is declared reliable.

Tabel 4

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items

.730	.785	11
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Source: Results of SPSS 26 data processing

Based on the reliability test conducted using SPSS 26 on the Financial Performance variable (Y) with a Cronbah's alpha value of $0.75 > 0.6$, it is declared reliable.

Tabel 5
ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	178.069	1	178.069	8.860	.006 ^b
	Residual	562.731	28	20.098		
	Total	740.800	29			

- a. Dependent Variable: Kinerja Keuangan
 b. Predictors: (Constant), Pemahaman SAK EMKM

Source: Results of SPSS 26 data processing

Based on Table 5, the calculated F value is greater than the F table value, namely $8.860 > 3.354$ and the Sig. value is 0.006, which means it is $<$ the significance criteria (0.05). Thus, the regression equation model based on the research data above is significant. This means that the linear regression model meets the linearity criteria that the independent variable has a significant effect on the dependent variable.

Tabel 6
Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.490 ^a	.240	.213	4.483

- a. Predictors: (Constant), Understanding SAK EMKM
- Source: Results of SPSS 26 data processing

Based on the Model Summary Table of the simple linear regression test, the value of the relationship/correlation (R) is 0.490. From the output, a coefficient of determination (R Square) of 0.24 is obtained, which means that the influence of the independent variable (Understanding of EMKM SAK) on the dependent variable (Financial Performance) is 24%.

CONCLUSION

The researcher draws the following conclusions from the data analysis and discussion as well as the findings of the study that have been described, namely Understanding of Financial Accounting Standards for Micro, Small, and Medium Enterprises (SAK EMKM) has a significant effect on Financial Performance in Micro, Small, and Medium Enterprises (MSMEs) thus there is a need for human resource development of MSME actors related to knowledge regarding the application of SAK EMKM in order to support the development of businesses that are run sustainably. It is known that Understanding of Financial Accounting Standards for Micro, Small, and Medium Entities (SAK EMKM) based on the results of the analysis and data processing carried out has an effect of 24% on Financial Performance in Micro, Small, and Medium Enterprises (MSMEs) which means there is still 76% that is influenced by other factors which are the subject of further research.

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