

BENEFITS OF FINANCIAL REPORTING FOR LOCAL BRAND MSMEs

Annisa Nadiyah Rahmani

Universitas Islam Bandung

Email: annisanadiyahrahmani93@gmail.com

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Abstract

The benefits of financial reporting for local brand MSMEs are important for the company's financial condition and provide the information for making appropriate and credible decisions in the company. The research here aims to provide the benefits of financial reporting for MSMEs, especially local brand MSMEs. This research is a descriptive study. The author uses data-supporting documents for compiling financial reports that will be used as output in the form of financial information. Researchers make comparisons between MSME entrepreneurs before having financial reports and after having financial reports. The research samples here are from eight local brands in the city of Bandung, namely HAICLO, Happy Go Lucky, Cherish the Love, Nazmi Indonesia, Dressofia, Lederweren Footwear, Hyka Studio, and Curva. The results of the study show that local brands can grow their businesses if they prepare financial reports and get investor funding and financial institutions to help with their financial and business strategies in the short and long term.

Keywords : *Financial Reporting, Benefit of Financial Reporting, Local brand MSMEs.*

1. INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) are a concrete step in advancing the economy in Indonesia. because MSMEs provide opportunities for Indonesia to compete with the global industry and increase the Gross Domestic Product (GDP), namely 61.97% of the total national GDP of IDR 8,500 trillion in 2020. MSMEs also assist the government in reducing the unemployment rate in Indonesia by absorbing labor at around 97%. In 2020, banking also distributed credit to MSMEs with the highest nominal value of 97%, meaning that the government needs to quickly accelerate MSMEs in Indonesia (BKPM, 2020). Local brands are MSMEs that have the potential to expand into several countries. Currently, the sales value of local products competes with that of foreign brands, with sales absorption that is no less than theirs. The Ministry of Industry predicts the potential for local brands to grow rapidly. This government institution fosters several brands such as Leajeans, Eiger, and Brodo that have developed outside Indonesia and are oftentimes mistaken for foreign brands. Researchers will make comparisons of local MSME brands in Bandung, namely HAICLO, Happy Go Lucky, Cherish the Love, Nazmi Indonesia, Dressofia, Lederweren Footwear, Hyka Studio, and Curva, before and after they carry out financial reporting, which provides benefits for local MSME brands.

Financial reporting provides important benefits for local brand MSMEs in reading the company's financial condition and providing information for making appropriate and credible decisions within the company. In fact, there are still many local brand MSMEs that have not filed financial reports. This hampers their opportunities to grow their companies, get investors or funding from financial institutions, and expand exports abroad because they do not have standardized financial reports. Researchers previously conducted a study and found that one of the MSME actors, namely Cafe Aceh Meutah Khupie in Percut Sei Tuan Subdistrict, Deli Serdang Regency, had not used the SAK EMKM or Financial Accounting Standards for Micro, Small, and Medium Entities. They only recorded financial sales, purchases of raw materials, employee

compensation costs, and other costs (Dharma et al, 2023). Subsequent research examining PT Marawis Almadinah Raya (PT MAR) also showed that it has not prepared financial reports based on SAK EMKM due to the limited knowledge of accounting employees (Maulana and Iryadi, 2018). The two results conclude that relatively, MSMEs in Indonesia do not file financial reports according to standards.

2. LITERATURE REVIEW

Development of MSMEs in Indonesia

The MSME development survey report shows that there are obstacles to credit disbursement by banks; around 90.11% of MSMEs are not legal entities and do not have financial reporting according to standards. Thus, MSMEs with legal entities and good financial reporting are needed for the development of MSMEs in Indonesia (Thajadi et al. al, 2019). Research by Charles et al. (2005) found that the percentage of MSMEs that only lasted under 5 years was 75% out of all existing MSMEs, meaning that there were problems that needed to be addressed by MSMEs in Indonesia. Obstructed funding from financial institutions is the main reason why MSMEs often take credit from non-formal industries such as individual investors and their business relations or funding from private sources (Tambunan, 2011).

The 2005 Tambunan survey obtained from BPS data shows the sources of funding for micro and medium enterprises in the manufacturing category as shown in the table below:

Table 1
MSMEs Credit Funding Sources

Funding	Medium Business	Micro Business
Funding from Financial Institutions:		
Bank	54,54%	15,62
Cooperative	5,57%	3,83%
Venture Capital	1,63%	1,34%
Non-Bank Institution Funding	4,75%	3,06%
Non-Financial Institution Funding:		
Family	12,61%	11,21%
Friends	23,64%	44,35%
Others	14,24%	28,35%

Source: Data processed 2023

Table 1 shows that the dominance of micro-enterprises in Indonesia means that the biggest source of funding is still from friends, not from banks or other financial institutions. This is a problem if micro-businesses want to expand because they will be constrained by a deficiency in capital. It is the government's role to encourage the advancement of micro-businesses so they can expand and accelerate their businesses. Medium businesses are still dominated by banking, and although the second rank is dominated by a circle of friends, some medium businesses are already aware of the importance of legal entities and good financial reporting to accelerate their business.

Benefits of Financial Reporting for MSMEs in Indonesia

Sufficient capital assists MSMEs' acceleration as they continue to grow, and one of the formal requirements for obtaining a flow of funds from financial institutions is financial reporting. In fact, financial reporting is still minimal for MSMEs in Indonesia because financial accounting standards are the basic foundation for making appropriate financial reports. The IAI Financial Accounting Standards Board sees difficulties in implementing SAK ETAP because it is still too complex for MSMEs to implement. Law No. 1 of 2013 concerning microfinance institutions requires the public to keep financial books in accordance with the applicable SAK. SAK EMKM has also been made following the standards for tax reporting needs. SAK UMKM provides convenience for MSME actors and is designed to be simpler than the general financial accounting standards. SAK UMKM contains the output of financial statements, namely a statement of financial position that contains assets, liabilities, and equity. The second output in SAK UMKM reporting is a profit and

loss report consisting of income, financial expenses, and tax expenses. The third output is notes on financial reports (SAK EMKM 2018).

MSMEs in Indonesia are often wrong in applying accounting policies when presenting their financial reports, especially those local brands that sell their products through marketplaces such as Shopee, Tokopedia, and Lazada. Sales are also carried out through websites, and the one that is currently in great demand is sales via TikTok live shopping. MSME actors face difficulty deciding when to acknowledge sales, sales advances, and trade receivables. The next characteristic of local brand MSMEs is the difficulty in presenting inventory data, including how many raw materials are owned, how many semi-finished and finished goods are produced, and how much the cost of goods issued each month is. The researcher summarizes the problems above as outlined in the research framework shown in Figure 1 below:

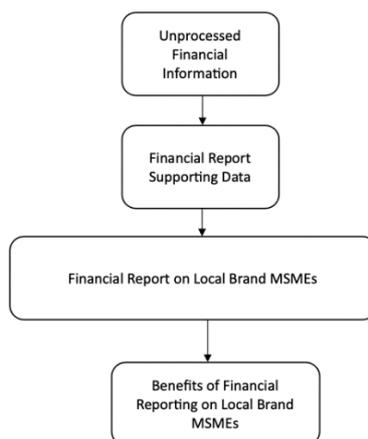


Figure 1. Research Framework

Source: Data processed 2023.

Research conducted by Ali Farhan and Resha Dwi in 2019 concluded that the financial reporting of CV Adro Textile was not in accordance with the applicable financial standards and did not know whether the company was in a profit or loss situation. Research conducted by Julialevi and Bawono (2021) stated that some respondents still had difficulties and were not ready to present financial reports. The results of research conducted by Miranty et al. in 2021 showed that Milan Laundry had not yet implemented financial reports; monthly reports were still in the form of income reports and expense reports, so information about company profits or losses was unknown, and decision-making was difficult. The research question in this study is as follows:

RQ: What are the benefits of financial reporting on local brand MSMEs?

3. RESEARCH METHODS

This research is descriptive and describes the characteristics of the population or phenomenon being studied. The main focus of the researcher is to explain the research object so it can answer what phenomenon is happening. The author uses data-supporting documents in preparing financial reports that will be processed by local brand MSME actors to be used as output in the form of financial reports.

The researcher uses primary data in processing financial reports and collects supporting data for processing financial reports. The researcher analyzed data sourced from MSMEs in the city of Bandung in the field of local brands and made comparisons of MSME actors before they presented financial reporting according to SAK EMKM and after they presented financial reporting according to SAK EMKM. The data analysis techniques used in this study are qualitative methods. The researcher analyzed data supporting financial reports in the field, which became the basis for preparing financial reports and provided important information for financial reports that were in accordance with SAK EMKM. The population in this study consists of MSMEs in the city of Bandung. The sample selection used a purposive sampling technique with the aim of getting a representative sample according to the research criteria. The sample criteria used are as follows:

1. MSMEs operating in the city of Bandung
2. MSMEs that are specifically engaged in the fashion sector

3. MSMEs that do not yet have financial reporting in accordance with SAK EMKM
4. MSMEs that provide financial data for the researcher by fulfilling the four conditions above

The results of the research are aimed at being able to provide benefits to MSME business actors, especially local brands, for financial and business strategies. The objects of research are eight local brands in Bandung, namely HAICLO, Happy Go Lucky, Cherish the Love, Nazmi Indonesia, Dressofia, Lederweren Footwear, Hyka Studio, and Curva.

4. RESULTS AND DISCUSSION

The researcher collected the background and business processes of the eight selected fashion brands, presented in Table 2 below:

Table 2
Description of the 8 Fashion Brands Selected for the Research

No	Name of Brand	Brand Description
1	Haiclo	Haiclo is one of the leading fashion brands in Bandung. It has the characteristic of being affordable with a variety of models that keep up with trends. The most famous product of the Haiclo brand is the E-Bizza Pants. Almost every product sold for more than 10 thousand products in one month, especially on the Shopee marketplace.
2	Happy Go Lucky (HGL)	Happy Go Lucky (HGL) is a place for local Indonesian brands. It is said to be the pioneer of concept stores in Indonesia; curators have already made the goods for HGL. The best brands in HGL are MKS Shoes, Chiel, NION, Kloh-Thing, etc. HGL currently has six branches throughout Indonesia.
3	Nazmi Indonesia	Nazmi is a brand from Bandung that specializes in selling ready-to-wear clothing and was founded at the end of 2015 by Aninda Nazmi. Nazmi has a vision to become a leading brand in Indonesia.
4	Cherish The Love	Cherish The Love is a brand from Bandung founded by the artist Syahnaz Sadiqah that sells ready-to-wear clothes for men and women and is unique in its colorful colors..
5	Dressofia	Dressofia is a brand from Bandung that sells Korean casual modesty; the hallmark of the best-selling product is the hanbok dress. Dressofia is the first brand to release Korean model clothes with hijabs.
6	Lederweren Footwear	Lederweren footwear is a brand that sells leather shoes for men and women, with products at affordable prices and designs that are of interest to the market. Lederweren footwear is growing rapidly to date.
7	Hyka Studio	Hyka Studio is a fashion brand that sells women's clothing with simple and elegant designs. Hyka Studio comes from the city of Bandung and was founded in 2020. Even though this brand is still relatively new, its sales have reached over one hundred million and above in just one month.
8	Curva	The Curva brand sells oversized clothing for daily wear as well as active wear. Curva is a subsidiary of Dressofia and was founded in 2021. Rapid sales have made the Curva brand more stable and growing to date.

Source: Data Processed 2023

The eight brands chosen by the researchers are local brands from Bandung, which already have quite a large market share. The high number of followers and sales in the marketplace and offline stores indicates that local brand opportunities in Bandung have advantages in terms of product quality and appearance that are of interest to the wider community and are no less competitive than foreign brands. Local brand MSMEs of HAICLO, Happy Go Lucky (HGL), Nazmi Indonesia, Cherish The Love, Dresssofia, Lederweren Footwear,

Hyka Studio, and Curva were facing many obstacles in business process and development before presenting financial reports; thus, the decision making becomes ineffective and irrelevant. Data before those local brands present financial statements are shown in Table 3 below:

Table 3
Condition of 8 Local Brands in Bandung before Filing Financial Statements

No	Brand	Condition
1	HAICLO	<ul style="list-style-type: none"> • HAICLO conducted financial reporting from 2019 to June 2022. • The inventory presented is still far from the actual situation in the field because stock-taking is rarely done. It is difficult for the production department to analyze the products needed by the market and it is difficult to analyze fabrics that are in short supply. • The calculation of cost of goods sold is still inaccurate and does not match reality in the field, so it is not known whether HAICLO experiences a profit or loss every month. • Assets have not been properly inventoried, so the asset data in the detailed financial statements is different from the reality in the field; thus, information on total assets and depreciation expenses cannot be a guide. • Advertising costs are difficult to calculate because the withdrawal of advertising funds is sourced from marketplace balances, not bank balances, so the advertising costs presented in the financial statements are understated.
2	Happy Go Lucky (HGL)	<ul style="list-style-type: none"> • Financial reporting has been carried out since 2016, but is not timely and is left behind by approximately 5 months of financial reports. • Inventory data uses the Revota system, which is different from the financial reporting system that uses Zahir Accounting. There is a system that is not integrated with the accounting department, and it is not correct to record the amount of income received based on a consignment profit agreement. • It is difficult for HGL to obtain funding from financial institutions and investors due to untimely financial reporting. • HGL still manages the recording of incoming and outgoing money manually using Ms. Excel, even though we know HGL already uses Zahir Accounting.
3	NAZMI Indonesia	<ul style="list-style-type: none"> • Financial reporting has not been done since Nazmi was founded, so it is hard to determine whether it has a profit or loss every month. • Nazmi does not make detailed COGS records for each article or product it produces. • Nazmi experienced problems in calculating the COGS because it was difficult to obtain information on the use of the raw materials. • Nazmi has difficulties determining the estimated stock of finished goods to take part in the bazaar event. • Nazmi cannot determine the selling price for resellers or the selling price for entrusted services
4	Cherish The Love	<ul style="list-style-type: none"> • Cherish The Love has not made monthly financial reports. • Cherish The Love does not know the monthly net and gross profit. • Cherish The Love does not know how much COGS per product will be for each article that will be sold
5	Dresssofia	<ul style="list-style-type: none"> • Dresssofia has not reported monthly financial reports • Dresssofia has difficulties determining selling prices for customers

		<ul style="list-style-type: none"> • Dresssofia has difficulty knowing the monthly income needed to cover the company's operational costs • It is difficult for Dresssofia to make a financial strategy for the sustainability of its business
6	Lederweren Footwear	<ul style="list-style-type: none"> • Lederweren Footwear has not reported monthly financial reports • The business bank account is still integrated with the personal bank account • The amounts of gross profit and net profit are not known • Lederweren Footwear does not know COGS product supplies and parts
7	Hyka Studio	<ul style="list-style-type: none"> • Hyka Studio has not reported monthly financial reports • It does not know the net profit of the business • Hyka Studio has constraints in seeking funding from investors because there are no financial records • It is unable to predict profit targets and monthly business turnover targets
8	Curva	<ul style="list-style-type: none"> • Curva has not yet reported financial statements • Curva is constrained in determining the selling price and cost of goods sold • Curva does not know the net and gross profit of the business

Source: Data Processed 2023

Table 3 explains that the eight local brands above as a whole have not carried out financial reporting and the constraints they experienced before making financial reports, in general, were not knowing the net income and calculating the COGS accurately. The researcher collected data on HAICLO, Happy go Lucky (HGL), Nazmi Indonesia, Cherish The Love, Dresssofia, Lederweren Footwear, Hyka Studio, and Curva to form the basis of financial reporting and managed to obtain the data shown in table 4 below:

Table 4
Financial Data of 8 Local Brands in Bandung before Conducting Financial Report

No	Brand	Condition from the data obtained
1	HAICLO	<ul style="list-style-type: none"> • Financial Reports that do not comply with the standard. • Checking the account. • Asset data that has not been updated. • There are no receipts for purchasing raw materials: they are not well documented. • Advertising usage data in the form of screenshot layers. • Sales data is taken from Shopee, Tokopedia, Lazada and Tiktok accounts without being processed again. • Salary data is sourced from account mutations. • Inventory usage is not recorded, and stock-taking is not carried out.
2	Happy Go Lucky (HGL)	<ul style="list-style-type: none"> • Data on wholesale purchases and consignments. • Inventory data from the Revota system. • Current account that has been separated from personal money. • Salary data from HRD. • Asset data with depreciation. • Marketing, event and advertising spending data. • Cash in and out report in Excel form. • Sales data taken from Shopee, Tokopedia, Lazada and Tiktok accounts without being processed again.
3	NAZMI Indonesia	<ul style="list-style-type: none"> • Checking account. • Article sales data from all marketplaces, websites, and offline. • COGS per product.

		<ul style="list-style-type: none"> •Finished goods inventory data. •Monthly expense data.
4	Cherish The Love	<ul style="list-style-type: none"> •Checking account. • Raw material purchase data. • Finished goods inventory data on price and quantity. • Sales data taken from Shopee, Tokopedia, Lazada, and Tiktok accounts without being processed again. • Investor debt data.
5	Dresssofia	<ul style="list-style-type: none"> •Checking account. •Raw material purchasing data is processed in MS Excel. • Finished goods data is processed in MS Excel. • Sales data is processed in MS Excel. • Asset data and asset prices. • Data on bank debt and investor debt.
6	Lederweren Footwear	<ul style="list-style-type: none"> •Checking account. • Raw material purchase data. • Finished goods inventory data on price and quantity. • Sales data taken from Shopee, Tokopedia, Lazada, and Tiktok accounts without being processed again. • Expenditure data.
7	Hyka Studio	<ul style="list-style-type: none"> •Checking account. • Raw material purchase data. • Finished goods inventory data on price and quantity. • Sales data taken from Shopee, Tokopedia, Lazada, and Tiktok accounts without being processed again. • Expenditure data.
8	Curva	<ul style="list-style-type: none"> • Checking account. • Raw material purchasing data is processed in MS. Excel. • Finished goods data is processed in MS Excel. • Sales data is processed in MS Excel. • Asset data and asset prices. • Data on bank debt and investor debt.

Source: Data Processed 2023.

Table 4 above is the result of the findings of supporting data to be analyzed and applied in financial reporting for eight local brands. Generally, what the researcher gets are checking accounts, sales data, purchase data, expenditure data, salary data, and raw material usage data. which will be elaborated on in the process of making financial reports. The researcher made observations in the field and found the impact on HAICLO, Happy go Lucky (HGL), Nazmi Indonesia, Cherish The Love, Dresssofia, Lederweren Footwear, Hyka Studio, and Curva after making financial reports presented in Table 5 below:

Table 5
Impact on 8 Local Brand MSMEs in Bandung after Making Financial Reporting

No	Information	Condition
1	HAICLO	<ul style="list-style-type: none"> • Inventory of raw materials, semi-finished goods, and finished goods is accurate according to what is in the field, making it easier to make decisions for article production every month. • Every month, from the results of stock-taking, HAICLO can find out the inefficiency of raw material inventory and the difference in finished goods lost in quantity and total numbers. • Stock assets are conducted to find out which assets are still worthy of recognition and which are not so that it is easier to do budgeting for repairs and renewal of company assets. • A more efficient production formula.

		<ul style="list-style-type: none"> • Supporting attachments for advertising costs are made to facilitate checking and validation of monthly costs. • HAICLO can make short-term and long-term financial strategies from financial reports. • HAICLO can make budgeting decisions and financial realization from historical financial reports. • HAICLO can make an expansion strategy based on financial reports. • HAICLO can create event and collaboration strategies. • HAICLO can make cash management.
2	Happy Go Lucky (HGL)	<ul style="list-style-type: none"> • Improvement of data attachments supporting sales reports to make them faster and more accurate. • HGL has obtained working capital loans from investors and financial institutions. • HGL records incoming and outgoing money using cash and bank features in the Zahir Accounting system, so there is no need to re-enter sales journals in Zahir Accounting.
3	NAZMI Indonesia	<ul style="list-style-type: none"> • Nazmi Indonesia can determine minimum and maximum inventory quantities when participating in events as well as event sales targets. • Nazmi can set prices for resellers and entrusted services appropriately so as not to disrupt the retail market segment. • Nazmi can make savings on the production of each article.
4	Cherish The Love	<ul style="list-style-type: none"> • Cherish The Love can save on marketing costs. • Cherish The Love can create a financial strategy with a net profit generated every month. • Cherish The Love received a capital injection from a financial institution after making financial reports in accordance with SAK EMKM.
5	Dresssofia	<ul style="list-style-type: none"> • Dresssofia does not rely on discounts alone to increase sales and takes advantage of the remaining business allocation to switch to digital marketing. • Dresssofia can manage the company's cash properly and precisely so that it no longer has a capital deficit in managing its business. • Dresssofia finds investors for the company's funding.
6	Lederweren Footwear	<ul style="list-style-type: none"> • Bank accounts are separated between business and personal. • Efficiency of production costs for each article. • Getting investors after making financial reports. • Be able to develop a sustainable business strategy.
7	Hyka Studio	<ul style="list-style-type: none"> • Obtaining funding from investors to open offline outlets and increase the number of new articles. • Savings on marketing costs because sales performance can be evaluated before and after using ads.
8	Curva	<ul style="list-style-type: none"> • Curva does not rely on discounts to increase sales and takes advantage of the remaining business allocation to switch to digital marketing. • Curva can manage the company's cash properly and precisely so that it no longer has a capital deficit in managing its business. • Curva finds investors for corporate funding.

Source: Data Processed 2023.

The impact of financial reporting on eight local brands from the results of Table 5 above shows that MSME actors have obtained funding from investors who have knowledge of the major components that exist in the cost of goods sold, understand the company's cash flow so that in the future they do not experience capital deficiency, have made personal accounts and companies separate, and have even switched from a manual accounting to a system-based accounting.

5. CONCLUSION

Many local brands in Bandung do not have financial reports on the businesses they run, even though they have the opportunity to grow and compete in the market. The increasingly fierce competition requires business actors, in addition to carrying out business and marketing strategies properly, to also be supported by good financial reporting administration and financial strategies, as many local brands that have implemented financial reporting are still taking the wrong strategic steps for the sustainability of their businesses. The results of the study showed that eight local brands, namely HAICLO, Happy Go Lucky, Cherish The Love, Nazmi Indonesia, Dresssofia, Lederweren Footwear, Hyka Studio, and Curva had carried out financial reporting, which consisted of statements of financial position, income statements, and notes on financial reports. The local brands studied received more benefits, namely funding from investors and financial institutions to apply financial and business strategies in the short and long term. Financial reporting is the main foundation for MSMEs to be able to continue growing and have long-term business continuity.

The researcher conducted an analysis of the supporting data for the financial statements obtained, for example, checking accounts, receipt data, expenditure data, and data on the use of raw materials, as the basis for preparing financial reports. MSME actors still cannot understand the supporting data, but after the researcher describes and analyzes the supporting data, which is elaborated at the time of financial reporting, the 8 Brands can finally present financial reporting.

Eight local brands benefit from the presentation of financial reports; they can make improvements in the aspect of calculating the cost of goods sold and saving costs for the production of each article. This means that so far, the local eight brands have actually had the opportunity to earn a higher profit than before. They carried out financial reporting according to standards since they knew where the mistakes were in spending operational costs and production costs that they had been working on. The results of the research are in line with previous research from Ali Farhan and Resha Dwi in 2019, Julialevi and Bawono in 2021, and Miranty et al. in 2021, which showed that financial reporting on MSMEs has an impact on business development and can compete with foreign brands. MSMEs can grow and have the potential to become unicorn startups under the care of the ministry.

Limitations

The limitations of the research are as follows:

1. The object of research is still limited to only eight local brands in the city of Bandung.
2. The research area is limited to the city of Bandung.
3. The researcher has not provided suggestions or input regarding the presentation of financial reports, whether they are in accordance with SAK EMKM or not.
4. The research does not describe the recognition, measurement, and presentation in the entity's financial statements in accordance with SAK EMKM.

Suggestion

1. Future researchers can add research objects from other local brands in the city of Bandung.
2. Subsequent research can add areas outside the city of Bandung.
3. Provide suggestions and input regarding the presentation of financial statements and whether or not they are in accordance with SAK EMKM.
4. Describe the recognition, measurement, and presentation in the entity's financial statements in accordance with SAK EMKM.

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