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SME Financial Governance and Access to Capital in Islamic Microfinance Institutions

Julia Noermawati Eka Satyarini^{1*}, Muhsin Hariyanto²,
Syah Amelia Manggala Putri³, Puri Tri Nanda⁴,
Anisatun Anggraeni⁵

^{1,2,3,4,5} Ekonomi Syariah, Fakultas Agama Islam,
Universitas Muhammadiyah Yogyakarta,
Yogyakarta, Indonesia

*julianoermawati@fai.umy.ac.id

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Abstract

Introduction: One of the obstacles faced by MSEs to achieve independence in entrepreneurship is limited working capital. The government through Bank Indonesia has required banks and microfinance institutions to provide working capital to SMEs. However, there are obstacles in its distribution, namely the fulfillment of the requirements for submitting financing related to MSE financial information. There are still many MSEs that cannot provide accurate financial information because they do not carry out financial management properly, such as making financial reports. Meanwhile, fund providers, including Islamic microfinance institutions, require financial information to analyze the customer's ability to repay the financing.

Purpose: Knowing how the financial management of MSEs and the obstacles faced in making financial reports, and how MSEs provide financial information to obtain working capital from Islamic Microfinance Institutions.

Methodology: This research was conducted with a descriptive qualitative method. The object of this research is the financial reporting of MSEs that are needed by Islamic Microfinance Institutions in making decisions to accept or reject the application for financing by MSEs. The data used are primary and secondary data obtained through interviews, documentation, and observation.

Findings: The majority of UMK KSPPS BMT Niten customers do not perform financial management, especially in preparing financial reports. Constraints were faced due to the lack of awareness of MSEs on the importance of financial management, especially in preparing financial reporting, lack of knowledge



Kampus 4
Universitas Ahmad Dahlan
Jl. Ringroad Selatan, Tamanan
Banguntapan, Bantul
Yogyakarta 55191
e-mail : ihtifaz@uad.ac.id

about financial management, especially in preparing financial reporting, and limited time. KSPPS BMT Niten obtains financial information of prospective UMK customers or financial information of existing UMK customers through direct interviews.

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INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) play an important role in Indonesia's economic growth. MSMEs are part of the national economy that is self-reliant and has great potential to improve people's welfare (Kementerian Investasi/BPKM, 2020). Based on Law no. 20 of 2008, Micro and Small businesses are one of the productive businesses owned by individuals and business entities in accordance with predetermined criteria (Undang-Undang Republik Indonesia No 20 Tahun 2008 Tentang Usaha Mikro, Kecil, Dan Menengah, 2008).

Based on data from the Ministry of Cooperatives and SMEs, MSMEs contributed 61.97% to GDP or equivalent to IDR 8500 trillion in 2020. In addition, MSMEs were able to absorb 97% of the workforce of business absorption in 2020. MSMEs were able to absorb the largest credit in 2018 of approximately IDR 1 trillion (Kementerian Investasi/BPKM, 2020). MSMEs are able to absorb up to 60.4% of the total investment (Kementerian Koordinator Bidang Perekonomian Republik Indonesia, 2021). So far, MSEs have been able to participate in moving the wheels of the Indonesian economy and especially the Special Region of Yogyakarta (DIY). DIY is one of the provinces in Indonesia that has the potential for the development of MSEs, the number of which has reached 521 thousand. However, the high number of MSMEs is also inseparable from the existing problems (Kementerian Koordinator Bidang Perekonomian Republik Indonesia, 2021).

The internal problems of MSEs are the lack of professionalism in managing human resources, limited capital and access to banking, and low mastery of technology. External problems faced by MSEs include an unfavorable business climate for small business development, lack of management coaching, and improving the quality of human resources (Nurdwijayanti & Sulastiningsih, 2018). SME businesses are developed to the extent of the capital owned by the owner and the turnover of the business results obtained (Rahmawati & Puspasari, 2017). One of the important problems faced by MSEs to achieve independence in entrepreneurship is limited working capital.

MSEs need to get financing in order to develop their business. However, MSMEs have difficulty accessing capital from formal financial institutions because many entrepreneurs do not yet have financial

reports. Most MSME actors still rely on memory to calculate how much money is spent and the money earned from sales (Harian Jogja, 2018). In addition, most entrepreneurs feel that their business is only to fulfill their daily lives, so if they do finance informal institutions, it will only become a burden. Complicated requirements are considered burdensome for UMK entrepreneurs (Rahmawati & Puspasari, 2017).

In fact, the government through Bank Indonesia has required banks to provide working capital to SMEs. In addition to banks, microfinance institutions also have fund distribution programs for MSEs, as well as Islamic microfinance institutions. However, there are obstacles in its distribution, namely the fulfillment of the requirements for submitting financing related to MSE financial information. There are still many MSEs that cannot provide accurate financial information because they do not carry out financial management properly, such as making financial reports.

The Creative Economy Agency (Bekraf) said that many MSEs have not been able to compile financial reports. As a result, there are still many MSEs that have not been able to access capital from banks. The Head of the Bekraf Sharia Banking Sub-Directorate said that every time they held training for MSMEs, only 20% were able to compile it. The preparation is still manual, not digital as expected (Tribun Jogja, 2017). Preparing good financial reports is not an easy thing for UMK entrepreneurs (Juita, 2016).

The problem is the low access to banking in the MSME sector. This happens because there are still many MSEs that are still considered unbankable because they do not have sufficient formal legality, unstructured management, limited access to marketing, and presentation of financial information that does not technically meet bank requirements (Darmawati & Nilawati, 2018). The majority of MSEs find it difficult to obtain financing from banks and other financial institutions because MSEs do not have adequate financial reports in accordance with applicable standards in the financial industry (Hetika & Mahmudah, 2017).

Knowledge of the importance of financial reports for MSE actors is currently still minimal. Small entrepreneurs are not aware and have not been able to feel the benefits that will be obtained (Silvia & Azmi, 2019). This is because small entrepreneurs do not have adequate knowledge about the importance of preparing financial statements for their businesses (Pratiwi & Hanafi, 2016). Small entrepreneurs consider bookkeeping a difficult thing because of limited knowledge of accounting science, the complexity of the accounting process, and the assumption that financial statements are not important. (Savitri & Saifudin, 2018).

The mindset of small entrepreneurs who still think that if their business applies accounting will only add to the complexity of the work—lack of awareness about the importance of accounting records. In fact,

recording is important for a business to have good governance. If the financial management of a business is in shambles or is not managed properly, the turmoil in the business will be difficult to detect, and it is not uncommon for it to go bankrupt (Savitri & Saifudin, 2018). Small traders find it difficult to record, and the most important thing is that they make a profit without being burdened with recording. They have not felt the benefits of maintaining bookkeeping (Rudiantoro & Siregar, 2012). The reality shows that MSEs still show a low intention to record (Andhika & Damayanti, 2017).

There are several factors that influence the use of accounting information: (1) Entrepreneur education, education level, and educational background of entrepreneurs. Small entrepreneurs do not have adequate accounting knowledge and do not know the importance of preparing financial statements (Putri & Anggraini, 2016); (2) The size of the business has a positive effect on the perception of MSME entrepreneurs on the importance of bookkeeping and financial reporting for their business so that when MSMEs grow, and the size of their business grows, entrepreneurs begin to see the importance of reporting needs. (Pratiwi & Hanafi, 2016). The higher the income or sales made, the greater the level of complexity of entrepreneurs in using accounting information (Putri & Anggraini, 2016); (3) Length of business age of MSE is also an important factor. Business development depends on the trade and competition climate. Usually, businesses that have been around longer tend to grow and have a lot of experience, including in carrying out bookkeeping or financial reporting (Putri & Anggraini, 2016). The more mature a business, the easier it will be to get financing. Younger businesses are more likely to fail than older businesses (Rudiantoro & Siregar, 2012).

In the financial aspect, only a few MSEs experienced an increase in their financial performance. This is because the UMK actors are unaware of their financial management. MSEs need to be encouraged to record financial statements. Financial reports are used as a presentation of financial information for internal and external parties (Sulistiyowati, 2017). Good fund management is a determining factor for the success or failure of MSEs. Although there are many factors that can affect the success of MSEs, good fund management is one of the important factors for the development of SMEs. Fund management professionalism is something that should be considered. In running their business, many small entrepreneurs do not separate personal funds from business funds. Thus, business operations overlap (Hani & Fauzi, 2017).

In fact, business actors who need financing must be able to convince providers of funds that their business is running well and is profitable. So, you can repay the loan on time. To be able to convince providers of funds, evidence of financial records that can be accounted for is needed (Silvia & Azmi, 2019). Financial statements are reports that are presented to see the company's current financial condition or at a

certain period (Kasmir, 2016).

With the preparation of financial statements, it is hoped that MSE actors will be able to evaluate their business. Financial statements are also used to make business decisions (Hani & Fauzi, 2017). Not only for MSEs, as providers of funds, Islamic banks, and Islamic microfinance institutions also need financial information to analyze customers' ability to repay loans. Financial statements are important because they provide information, including balance sheets, profit and loss, and other financial reports that can be used by many parties, including investors or fund providers (Manurung, 2021).

The research was conducted at KSPPS BMT Niti Tentrem Nugraha (NITEN) because this BMT has been running its activities for more than 19 years. BMT Niten has a strategic location, has the potential to channel financing, and contributes positively to the Bantul MSME sector. Observations made by researchers at BMT NITEN, there are still around 90% of MSME customers in BMT who do not do financial reporting, so BMT has difficulty in analyzing the feasibility of financing. The analysis of the feasibility of financing for customers is seen based on savings from customers, not based on customer financial statements. So, customers who will do financing are required to have a previous savings account. Based on the background of the problem, this study aims to determine how the financial management of MSEs and the obstacles faced in making financial reporting, and how MSEs provide financial information to obtain working capital from Islamic Microfinance Institutions.

METHODOLOGY

This research was conducted with a descriptive qualitative method to obtain an overview of the topics discussed in this study. The object of this research is the financial reporting of MSEs that are needed by Islamic Microfinance Institutions in making decisions to accept or reject the application for financing by MSEs. The data used are primary and secondary data obtained through interviews, documentation, and observation. The research location is in the Islamic Savings and Loans Cooperative BMT Niti Tentrem Nugraha (NITEN). The sources to be interviewed are 1) MSEs as customers of Sharia Microfinance Institutions; 2) Sharia Microfinance Institutions as capital providers to MSEs; 3) Cooperatives and SMEs Office.

RESULTS AND DISCUSSION

Overview of Research Objects

The process of establishing KSPPS BMT NITEN began in 2002. This was motivated by the real conditions of the community, especially traders in traditional markets who were still entangled with moneylenders, and not many financial institutions served them easily so that they could obtain working capital without being entangled with moneylenders. They

have no bargaining position with other parties, and other conditions are completely unfavorable for traders. In fact, from the potential that is owned if managed by a system of togetherness, it will be able to improve their economy. Taking into account the problems above, the BMT Savings and Loan Cooperative (Baitul Maal wat Tamwil) Human Fund was established by 20 founders on May 20, 2002.

KSPPS BMT Dana Insani, which has now changed its name to KSPPS BMT NITEN, is a sharia microfinance institution that incidentally is a financial institution from, by, and for members whose operational principles refer to sharia principles. KSPPS BMT NITEN was formed in an effort to empower people together through savings and financing activities as well as other activities that have an impact on improving the economy of members and fostered partners towards a better, more established, and more prosperous.

As an institution that carries out a social mission, the Baitul Maal division was formed, which is managed professionally so that it can run optimally in serving and prospering the community. KSPPS BMT Dana Insani was established on June 26, 2004, in Bantul, then changed its name to KSPPS BMT Niti Tentrem Nugraha (NITEN) occurred in 2016 through the Budget Change Meeting with RAT Close the Book Year 2016 on February 6, 2016.

Product of KSPPS BMT Niten

In order to meet the needs of members, BMT Niten provides a variety of products, namely, fundraising products and fund distribution products. The fundraising products consist of education savings, urban savings, hajj, and umrah savings and time deposits (deposits). Meanwhile, the product distribution of funds consists of mudharabah financing, musyarakah financing, murabahah financing, ijarah financing, qardhul Hasan financing, hajj, and umrah bailout financing, and sanitation financing. The most popular financing is mudharabah financing. Mudharabah financing is a collaboration between KSPPS BMT Niten as the owner of 100% capital with partners/customers/members as fund managers. The following is the financing data for KSPPS BMT Niten customers:

Tabel 1. KSPPS BMT NITEN Financing Customer Data

Financing	Total Customers
Mudharabah	147 Customers
Musyarakah	-
Murabahah	50 Customers
Ijarah	2 Customers

Source: KSPPS BMT NITEN, 2020

The data that the researchers got from the Head of Operations of KSPPS BMT NITEN, many MSME customers at KSPPS BMT Niti Tentrem Nugraha (NITEN) themselves use mudharabah contracts in financing. The mudharabah contract is a cooperation agreement between two parties, namely, the first party (shahibul maal), who acts as the provider of all capital, and the second party (mudharib) as the business manager. Profit-sharing is divided according to the agreement of two parties. In the mudharabah contract, several conditions are needed, one of which is the need for financial reporting to prove to the bank that their business is profitable, running well, and also feasible (Dwi Sapurto & A.R, 2015)

Informant Identity

Table 2. shows that the subject of this study consisted of two informants with a university education background, three informants with high school education, four informants with junior high school education, two informants with elementary education, and one informant who did not attend school.

Tabel 2. Informant identity

No	Name	Gender	Education	Position
1	Mr. Supriyanto, A. Md.	M	D3	KSPPS BMT NITEN Manager
2	Mr. Eko Triyanto, SIP	M	S1	Head of Production in the MSME Sector DIY Cooperative Office
3	Mrs. Ngatini	F	SMP	UMK BMT Niten customers
4	Mrs. Nilam	F	SMA	UMK BMT Niten customers
5	Mrs. Astuti	F	SD	UMK BMT Niten customers
6	Mrs. Wartilah	F	Tidak Sekolah	UMK BMT Niten customers
7	Mrs. Waginem	F	SMA	UMK BMT Niten customers
8	Mrs. Nurgianti	F	SMP	UMK BMT Niten customers
9	Mrs. Walginem	F	SMA	UMK BMT Niten customers
10	Mrs. Warsilah	F	SMP	UMK BMT Niten customers
11	Mrs. Maryanti	F	SMP	UMK BMT Niten customers
12	Mrs. Tuginem	F	SD	UMK BMT Niten customers

Source: Primary Data Processed, 2020

This means that the majority of informants have more than elementary education, which can be assumed that the majority have knowledge of bookkeeping or financial management.

MSE Financial Management

The majority of MSE informants in this study have not carried out financial management properly, especially in preparing financial reporting. They have not recorded financial reporting for their business. Some of them think that financial reporting is not very important because income and expenses can be estimated. Based on the results of interviews with several MSEs, they said that the profit could be estimated from the amount of income and expenses. If there is an excess, it will be used for further selling capital, and some even consider that making financial reporting is difficult and a waste of time. As the following interview results:

"In my opinion, financial reporting is less important because profit can still be estimated from the amount of expenditure and income. If you are lucky, you can increase your next selling capital and make financial reporting difficult" (Ms. Walginem, UMK KSPPS BMT NITEN Customer).

"In my opinion, making financial reports is difficult, because there is no time, so if you make financial report it is a waste of time, the important thing is knowing how much income and how much expenses are enough, others are not important" (Mrs. Nurgianti, UMK Customer KSPPS BMT NITEN).

This was also confirmed by Mr. Eko Triyono as the Head of UMKM for the Department of Cooperatives and MSMEs DIY that there are still MSMEs who think that financial management, especially financial reporting, is not too important, and they argue that income and expenditure can be estimated. In addition, there is also because their educational background is not high, so they lack knowledge. There are even those who are lazy to make these financial reports.

This is in line with previous research, which stated that most MSME actors admitted that they did not think that financial reports that were in accordance with standards were not so important (Razak & Indrayani, 2019). Entrepreneurs think that financial statements are difficult, time-consuming, and costly to produce. Another assumption is that financial statements are not too important. Entrepreneurs are more focused on increasing sales turnover (Hani & Fauzi, 2017).

MSE actors improve performance not based on financial reports but with innovations made to their businesses. Entrepreneurs prioritize experience to run their businesses. Financial reports are just a formality for borrowing funds (Hani & Fauzi, 2017). Only a few MSEs have increased in terms of their financial performance. This is due to the lack of awareness of MSE actors in managing their business finances. MSEs need to be encouraged to carry out financial records for their business. (Sulistiyowati, 2017).

MSME Constraints in Compiling Financial Reports

Fund management is the main factor that causes the success or failure of MSMEs (Hani & Fauzi, 2017). Mismanagement of funds in the form of cash causes MSMEs to suddenly experience a lack of cash to carry out their daily operations. Lack of careful fund management causes MSME actors to mix company funds and personal funds.

Awareness of business actors to carry out good financial management, especially financial reporting, is important to build on MSEs because financial information that is understandable, relevant, reliable, and comparable will increase the confidence of users of financial information, especially Sharia Microfinance Institutions as financiers that require MSEs. Prospective recipients of financing to submit business financial information. The obstacles for MSEs in carrying out the financial management, especially financial reporting, are the lack of awareness of MSEs on the importance of financial information, lack of knowledge about financial management, especially MSE financial reporting, and some even argue that they are lazy and waste time.

The first obstacle is the lack of awareness of MSEs on the importance of financial management, especially their business financial reporting. This is as stated by Mr. Suprianto as the Manager of KSPPS BMT Niten, namely that:

"The first inhibiting factor for customers in carrying out financial reporting is due to the lack of awareness of MSMEs themselves, the two large companies still have not made financial reports, if traders or micro-businesses in the market are still reasonable if they do not do financial reporting."

Some MSE customers also think that financial management, especially financial reporting, is not very important because the amount of income and expenditure can be estimated.

The second obstacle is the lack of knowledge about financial management, especially MSE financial reporting. This is as stated by Mrs. Tuginem as a UMK customer who said that she could not carry out good financial management, especially financial reporting, because she did not have adequate knowledge (not attending school). This statement was confirmed by the results of an interview with Mr. Eko Triyono as the Head of Production in the MSME Sector, Cooperatives, and MSMEs in DIY). According to Mr. Eko, many micro and small business actors still think that financial management, especially business financial reporting, is not important, a waste of time, and difficult to do because most of them, especially micro-businesses in traditional markets, have a low educational background, so they do not have sufficient knowledge. Adequate information on financial management, especially the financial reporting of the business.

The third obstacle is laziness and a waste of time. MSE actors feel lazy to carry out financial management, especially financial reporting, because they think that these activities are just a waste of time. For those who are important to get profits that can be turned back to sell, if there are leftovers that can be used to meet daily needs, that is enough. As stated by Mrs. Nilam that carrying out the financial management, especially financial reporting, takes time, while Mrs. Nilam does not have enough time to do it. Mrs. Nilam once recorded income and expenses but only did it for a while, and after that, it was discontinued because, according to Mrs. Nilam, expenses and income could be estimated independently without having to be recorded. The following is an excerpt from an interview with Mrs. Nilam (UMK KSPPS BMT Niten Customer):

"The inhibiting factor is not having enough time to make it. In the past, I only recorded income and expenses, and it was not according to financial accounting standards, but after that, not anymore because you can calculate it yourself. How much income and expenses do not need to be recorded? The important thing is to continue to sell, and if you are lucky, you can sell again."

According to Mr. Eko, as the Head of Production for MSMEs at the DIY Cooperatives and MSMEs Office, UMK actors not only consider financial management, especially financial reporting but also to be unimportant because income and expenditure can be estimated, some are lazy even though they have adequate knowledge. The following is an excerpt from an interview with Mr. Eko:

"The inhibiting factor for MSMEs is that financial reporting is not important. Usually, the reason that income and expenses can be estimated, there are also those who say they are lazy to make financial reports, and there are many who say that they cannot make financial reports because their educational background is not high or not in school."

This is in line with previous research, some of the obstacles faced by MSMEs are: (1) Not knowing how to properly record; (2) Unable to make financial reports; (3) The customer does not yet know the benefits of financial records; and (4) Do not have employees who can carry out the recording process (Savitri & Saifudin, 2018). Although many have provided bookkeeping training, due to limited understanding and time to do bookkeeping, bookkeeping is not carried out regularly (Rudiantoro & Siregar, 2012).

The recording is not routine because the entrepreneur does not have time to record it in a coherent manner. Entrepreneurs also think that financial reporting is not so important (Razak & Indrayani, 2019). Knowledge of the importance of financial reports for small entrepreneurs is still limited. Small entrepreneurs are not aware and have not been able to feel the benefits that will be obtained (Silvia & Azmi, 2019). This is because small entrepreneurs do not have adequate knowledge about the importance of preparing financial statements for their businesses (Pratiwi & Hanafi, 2016).

Business finances are still mixed with personal finances. So, when entrepreneurs receive business income, they can be spent on personal needs and business needs without being taken into account first (Razak & Indrayani, 2019). Professionalism in financial management is a challenge for SME entrepreneurs. Good fund management is one of the factors driving the success of SMEs. However, if fund management is not separated between personal money and business money, business operations will be less than optimal (Hani & Fauzi, 2017).

The limited ability of human resources makes entrepreneurs manage existing money without making records. The existing money is rotated so that they can sell again without making financial reports that can be documented. In fact, this financial information is needed by entrepreneurs and Islamic microfinance institutions to analyze their business.

Methods for Islamic Microfinance Institutions to obtain Financial Information related to access to MSEs Working Capital

Most MSE actors stated that financial management, especially financial reporting, was not important. Based on the results of interviews with UMK customers at KSPPS BMT Niten, it can be concluded that all MSE informants who become customers at KSPPS BMT Niten do not practice good financial management especially financial reporting.

In fact, one of the requirements to get financing from KSPPS BMT Niten is to provide financial reporting. Moreover, working capital financing at KSPPS BMT Niten uses a Mudharabah contract which is a collaboration between owners of funds/owners of 100% capital, namely KSPPS BMT Niten and Partners/Customers, namely UMK, if they get profits, they will be divided according to the ratio agreement stated in the contract, and if they experience losses, they will be borne by the owner of the funds as long as it is not due to negligence or fraud by partners/customers.

Technically, when using a Mudharabah contract, every month, the partner will submit financial information related to the income or profits obtained to be shared with the owner of the funds according to the agreement. The financial information submitted should not be based on estimates but financial information that is understandable, relevant, reliable, and comparable. Although the recording of financial information is done simply, it can provide more accurate information than just an estimate.

So far, the method used by KSPPS BMT Niten to obtain financial information as a requirement for financing applications and as a basis for calculating the profit sharing for Mudharabah financing is through direct interviews with potential partners or with existing partners.

CONCLUSION

Based on the exposure of the research results, it can be concluded that the majority of UMK KSPPS BMT Niten customers do not carry out the financial management, especially in preparing financial reports. Constraints faced due to the lack of awareness of MSEs on the importance of financial management, especially in compiling financial reporting, lack of knowledge about financial management, especially in preparing financial reporting, some even argued that they were lazy and wasted time. KSPPS BMT Niten obtains financial information of prospective UMK customers or financial information of existing UMK customers through direct interviews.

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