

ANALYSIS OF FINANCIAL REPORTS IN MICRO, SMALL AND MEDIUM ENTERPRISES (MSMEs)

Case Study on Bella Burhan Project Business

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ABSTRACT

This study was conducted to determine how to prepare the financial report of the Bella Burhan Project Micro, Small and Medium Enterprises (MSMEs) and to determine the conformity of the financial report with the SAK EMKM (Micro, Small and Medium Macro Entity Financial Accounting Standards) which have been set by the Indonesian Institute of Accountants (IAI). In addition, this study also aims to determine what obstacles are experienced by the MSMEs in preparing financial reports. This study uses a descriptive research method with a qualitative approach to describe in detail the financial statements of the Bella Burhan Project MSME. From this research, it is hoped that it will provide knowledge and insight regarding how to prepare financial reports for MSMEs and their compliance with the MSME SAK, and what difficulties are faced by the research objects in preparing financial reports. Based on the results of interviews and analysis of financial report documents from the research object, it is known that the Bella Burhan Project MSME made financial reports from 2023-2024 in the form of a business profit and loss report. From the results of the analysis, the researcher found that this MSME did not yet have complete financial reports and was still not in accordance with the existing SAK EMKM.

Keywords: *Accounting, financial Report, Micro, Small and Medium Enterprises (MSMEs)*

INTRODUCTION

Accounting is a branch of Economics that is useful in everyday life including in entrepreneurial activities. In the business world, accounting has a big role because with accounting a company especially Micro, Small, and Medium Enterprises (MSMEs) can control and run their business well. One part of accounting that is familiar in the business world especially MSMEs is the preparation of financial reports. Financial reports according to Harahap (in Sufyati 2021:09) are reports that describe the financial condition and business results of a company at a certain time or a certain period of time. Financial reports are vital for MSMEs because by making financial reports, MSMEs can find out how much their business's financial income is in a certain period of time so that it can be used as evaluation material for the progress of their business in the future. Financial reports rely on independent auditors to ensure that financial reports are prepared in accordance with generally accepted accounting principles and contain the disclosures required for users of financial reports (Humairo, et al. 2017:02).

The financial reports presented as regulated in SAK EMKM (Financial Accounting Standards for Micro, Small, Medium and Macro Entities) are the financial position report at the end of the period, the income statement during the period and notes to the financial statements containing additional and details of certain relevant accounts. Information that needs to be shown in the financial statements includes, among others, the name of the entity that prepares and presents the financial statements, the end date of the reporting period and the financial statement period, the presentation currency unit, namely the rupiah and the rounding of numbers used in presenting the financial statements (Mukoffi, et al. 2018:03).

In addition to the importance of preparing financial reports, Afriansyah et al., (2021:25) argue that for the MSMEs actors above, the problem is actually faced by MSME actors who still have difficulty in understanding the basics of accounting and are not yet aware of the existence of SAK-EMKM, so that MSMEs have not recorded financial reports in accordance with the financial accounting standards for micro, small and medium entities (SAK-EMKM). This is quite concerning considering that reports are very important and needed by MSMEs in developing their businesses. The reason why MSMEs have not recorded financial reports in accordance with SAK-EMKM is due to limited human resources (HR), and lack of awareness of the importance of making financial reports to review business progress.

Therefore, researchers are interested in conducting research on one of the MSMEs in Jambi Province which is engaged in the fashion industry namely Bella Burhan Project. From this research, it is expected to provide knowledge and insight into how to prepare the financial reports of the MSME and its compliance with SAK EMKM, and what are the difficulties faced by the object of this research in preparing financial reports.

METHODS

This study aims to determine the preparation of the financial report of Bella Burhan Project MSME. To collect data, interviews and descriptive descriptions are needed. Therefore, this study uses a descriptive research method or a research method that aims to describe the characteristics of an individual or group (Kothari, 1990:02). This study uses a qualitative approach to describe in detail the financial reports of micro, small and medium enterprises (MSMEs).

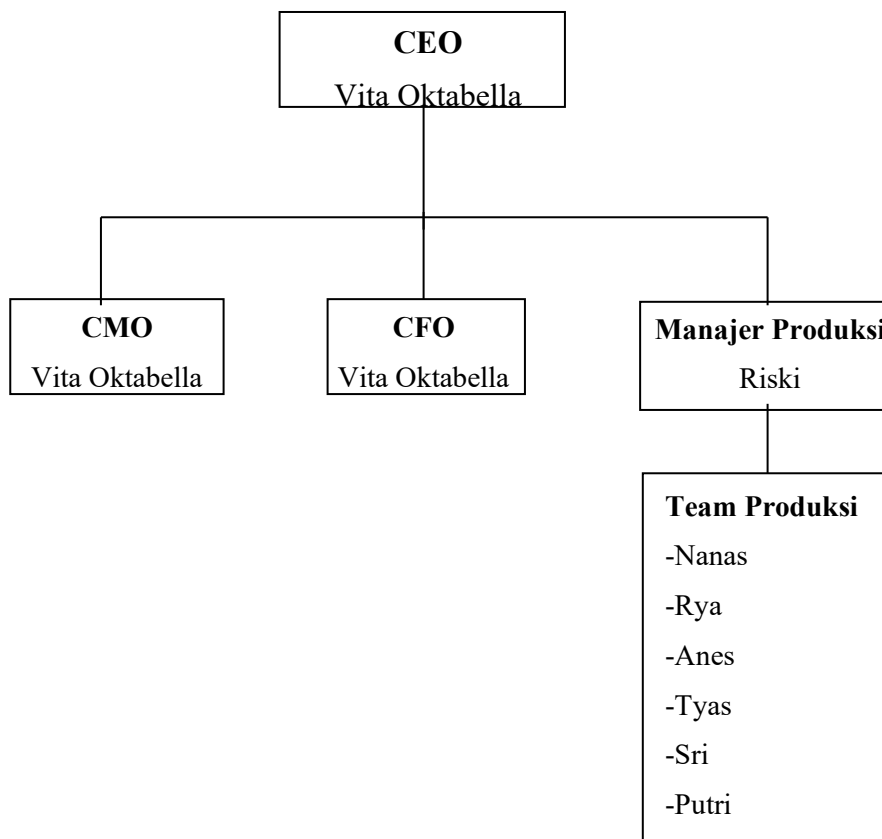
Kumar (2011) mentioned that there are two approaches to collecting data: primary data and secondary data. Information obtained using the first approach is primary data, while information obtained indirectly is called secondary data. The primary data in this study was obtained through a face-to-face interview process with the research resource person who is the owner of the Bella Burhan Project MSME. Then the researcher obtained secondary data by analyzing the MSME financial report documents and also the SAK EMKM financial report preparation standards to find out the conformity of its financial reports with existing financial report preparation standards. To collect this data, the researcher used three methods in collecting data for this study: interviews, document analysis, and documentation.

In analyzing the research data, the researcher used the method from Miles, M. B., & Huberman, A. M. (1994:10) which states that the analysis process in a study contains three activities: reduction, presentation/exposure, and drawing conclusions/data verification.

RESEARCH RESULT

The focus of this research is an MSME business namely Bella Burhan Project, a brand of ready-to-wear wastra fashion products and services located on Jalan Pramuka No.9 Muara Bulian. This business was founded by Mrs. Bella Burhan since 2010. Mrs. Bella started to enter the fashion world in 2019, which then felt that this business was starting to grow when she participated in the Indonesia Fashion Show during the Covid-19 pandemic in 2020. Since then, her name has slowly become known and the Bella Burhan Project business has also grown until now. The capital in establishing this business was obtained from the results of sewing using a used sewing machine from her mother, mother-in-law, and an old sewing machine that she had when she was in school (Vocational High School) around the 2000s. With this capital, currently the Bella Burhan Project MSME has been able to generate more than IDR 50,000,000 per month and already has 6 (six) employees (production team) and outsourcing for the product finishing section. The finances and marketing are run by the owner himself. The following is the Organizational Structure of the Bella Burhan Project MSME:

Organizational Structure of Bella Burhan Project



The products offered by the Bella Burhan Project business are ready-to-wear fashion products ranging from clothes such as blouses, jackets, vests, pants, dresses and others. The prices offered for these fashion products are priced starting from 250. To develop her business, Mrs. Bella, who is the owner of the Bella Burhan Project MSME, often attends training from various institutions such as Bank Indonesia where she has joined the Bank Indonesia Jambi Province Outstanding Entrepreneur program since 2022. The trainings held are in the form of capacity building or improving skills in running a business, marketing techniques or business promotion, to training in business bookkeeping.

It is known that the Bella Burhan Project MSME has made financial reports and has its own financial report template which is made in a monthly period using Microsoft Excel. The stages carried out in the process of preparing the financial report start from recording in the Whatsapp group regarding the daily income and expenses of the business, then the data is typed into the existing financial report template so that the business owner only needs to fill in the existing monthly data. The benefits of preparing financial reports felt by Mrs. Bella Burhan are being able to find out how much expenditure and income are generated and the business being run is more organized. The following is the financial report of the Bella Burhan Project MSME for the 2023-2024 period:

**LAPORAN LABA RUGI BELLA BURHAN
TAHUN 2023**

Pendapatan Usaha		
Upah Jahit	Rp 448.505.000	
Penjualan Produk	Rp 280.018.000	
Laba Kotor Usaha		Rp 728.523.000
Beban Usaha		
Bahan	Rp 63.936.000	
Perlengkapan Jahit	Rp 38.463.339	
Gaji	Rp 56.004.010	
Konsumsi	Rp 23.690.809	
Transportasi	Rp 10.733.865	
Listrik dan Air	Rp 8.918.500	
Outsourcing	Rp 1.780.000	
Refund	Rp 1.549.000	
Internet	Rp 525.000	
Total Beban Usaha		Rp 205.600.523
Laba (Rugi) Usaha		Rp 522.922.477

**LAPORAN LABA RUGI BELLA BURHAN
TAHUN 2024**

Pendapatan Usaha	
Upah Jahit	Rp 401.904.500
Penjualan Produk	Rp 269.806.500
Laba Kotor Usaha	Rp 671.711.000
Beban Usaha	
Bahan	Rp 55.600.500
Perlengkapan Jahit	Rp 31.710.250
Gaji	Rp 54.383.700
Konsumsi	Rp 10.589.150
Transportasi	Rp 7.100.035
Listrik dan Air	Rp 8.427.500
Outsourcing	Rp 20.909.400
Refund	Rp -
Internet	Rp -
Total Beban Usaha	Rp 188.720.535
Laba (Rugi) Usaha	Rp 482.990.465

Based on the results of the study on the financial report of the Bella Burhan Project MSME in 2023-2024 above, it can be seen that the financial report of the Bella Burhan Project MSME is still very simple and does not comply with the EMKM SAK where this MSME only makes one type of report, namely the Profit and Loss report which contains income / gross business profit, business expenses, and business profit and loss. The recording of these financial reports is also still done manually so that it is different from that applied in the EMKM SAK where in addition to making a Profit and Loss Report which includes information about income, financial expenses and tax expenses on an entity (all income and expenses that must be recognized in a period). MSMEs must also make a Financial Position Report which contains information about the financial position including information about the assets, liabilities, and equity of the entity in a certain period. Then the last one must make Notes to the Financial Statements which are additional notes of information containing explanations outside the previous financial report components.

From the organizational structure of the business, the Bella Burhan Project MSME is still run almost entirely by the business owner, namely Vita Oktabella, who in addition to being the CEO of the business also plays a role in managing marketing and finance. Although she admits to often attending MSME training, the financial reports produced are still far from the existing MSME SAK. This proves that training held by various agencies, both government and private, rarely focuses on the introduction and training on preparing financial reports in accordance with the MSME SAK. For this reason, the Bella Burhan Project MSME needs to divide tasks properly so that each person in their division works according to their respective tasks, such as the Finance division which should not be done alone by the

business owner but rather involves special employees who focus and are responsible for business finances including the preparation of business financial reports.

Bella Burhan Project MSME prepares Financial Reports solely to find out for sure how much income is generated and as a financial archive. On the positive side, because of the reason for wanting to know the increase and decrease in its business income, Bella Burhan Project MSME is motivated to continue recording and preparing financial reports made in a period of one year (1 report). This proves that the preparation of financial reports is very important for UMKM. However, the importance of preparing financial reports in accordance with SAK EMKM must also be felt by MSMEs. This should be the main focus of agencies engaged in the economic sector that have a vision and mission to advance existing MSMEs in order to foster an entrepreneurial mindset that needs the conformity of reports with SAK EMKM. These agencies need to introduce SAK EMKM to UMKM actors in various ways such as seminars or socialization and utilizing social media.

According to Silvia & Azmi (2019) in Rosidiana D, et al. (2023), there are two methods that can be used to introduce SAK EMKM to MSME actors, namely directly and indirectly. Direct socialization is in the form of socialization that involves interaction between information providers and business actors directly / face to face. Meanwhile, indirect socialization can be in the form of delivering information without direct interaction between information providers and recipients such as through print media or electronic media.

The inhibiting factors for the implementation of the preparation of financial reports based on EMKM SAK in Bella Burhan MSME come from internal and external factors. Internal factors that inhibit are the lack of knowledge of business owners about EMKM SAK, inconsistencies in tasks in business divisions, and the views of business owners on the preparation of financial reports that are carried out only to meet the needs of calculations and business transparency. Then the external factor that inhibits the achievement of the preparation of financial reports based on EMKM SAK is the lack of supervision from agencies or parties responsible for MSME financial reporting. Other external factors are certainly caused by the unfamiliarity of EMKM SAK among UMKM actors because of the lack of related agencies that conduct socialization or introduction and training regarding EMKM SAK. Because there is no obligation for MSMEs to make financial reports based on EMKM SAK, MSMEs becomes negligent and the preparation of reports in accordance with EMKM SAK is not achieved.

CONCLUSION AND SUGGESTIONS

Based on the results and discussion of the research on the Bella Burhan Project MSME above, the following conclusions can be drawn:

1. Bella Burhan Project MSME has not made financial reports in accordance with SAK EMKM and only makes one type of financial report, namely the Profit and Loss Report, the contents of which are not fully in accordance with existing standards (incomplete).
2. Inhibiting factors for the preparation of financial reports in accordance with SAK EMKM at Bella Burhan Project MSME are divided into two, namely internal and external factors. Internal factors are obtained from the lack of knowledge and views of business actors regarding the importance of preparing financial reports based on SAK EMKM and the inconsistency of tasks in the business

division. The external factors come from the absence of supervision and obligations for the preparation of financial reports based on SAK EMKM for MSMEs and the lack of training regarding SAK EMKM.

The suggestions that researchers can provide to the Bella Burhan Project MSME and stakeholders and other MSMEs who read this thesis are as follows:

1. Bella Burhan Project MSME needs to rearrange the division of business divisions so that this business runs well, not only in terms of production and marketing of its products but also its financial management by assigning people who are specifically responsible for managing finances including recording or preparing financial reports in accordance with SAK EMKM.
2. Bella Burhan Project MSME and other MSMEs actors need to foster curiosity and a desire to learn things related to the business world including seeking knowledge and studying SAK EMKM in order to prepare good financial reports.
3. For stakeholders or related agencies that focus on the supervision and development of MSMEs, they should conduct socialization regarding SAK EMKM and conduct training in preparing financial reports for MSME to support the development of their businesses. These stakeholders also need to foster a sense of responsibility towards MSMEs so that they make financial reports consistently and in accordance with SAK EMKM by conducting routine supervision. There needs to be a supervisory body that specifically supervises the implementation of the preparation of MSMEs financial reports based on the SAK EMKM.

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