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DRIVERS OF FINANCIAL REPORTING COMPLIANCE UNDER SAK ETAP: THE ROLE OF EDUCATION, FIRM MATURITY, AND ACCOUNTING LITERACY IN MSMES

Titiek Puji Astuti[1]✉, Ardi Gunardi[2], Fahmi Mayasari[3], Agus Endrianto Suseno[4]
[1,3,4] Faculty of Business, Universitas Setia Budi, Surakarta, Indonesia
[2] Faculty of Economics and Business, Universitas Pasundan, Bandung, Indonesia
✉ titiekpujiastuti@setiabudi.ac.id
Jl. Letjen Sutoyo, Mojosongo, Kec. Jebres, Kota Surakarta, Jawa Tengah 57127, Indonesia

Abstract

This study aims to analyze the factors influencing the preparation of financial reports based on Financial Accounting Standards Without Public Accountability (SAK ETAP) among Micro, Small and Medium Enterprises (MSMEs) in Surakarta City. The factors examined are education level, business scale, business age, and accounting understanding. The population consists of 3,098 MSMEs registered with the Surakarta Cooperative Service, operating in handicrafts, batik, services, culinary, and fashion. Using purposive sampling, 354 MSMEs were selected as the sample. Data were analyzed using multiple linear regression. The results show that education level, business age, and accounting understanding significantly influence the preparation of financial reports based on SAK ETAP. However, business scale does not significantly influence the preparation of financial reports based on SAK ETAP

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INTRODUCTION

The rapid proliferation of social commerce has fundamentally transformed consumer behavior in emerging markets, particularly in Indonesia, where TikTok Shop has emerged as a dominant platform integrating entertainment with transactional capabilities (Wongkitrungrueng A., 2020). Unlike traditional e-commerce, social commerce leverages social networking features to facilitate interactions, content sharing, and community building, thereby creating immersive shopping experiences that extend beyond mere product exchanges (Brodie R. J., 2011; Busalim A., 2023). In this evolving digital ecosystem, customer retention has become a critical strategic priority for sellers operating on TikTok Shop, as retaining existing customers is substantially more cost-effective than acquiring new ones (Kumar V., 2021). However, the dynamic and highly competitive nature of social commerce platforms necessitates a deeper understanding of the mechanisms that foster sustained customer loyalty and repeat purchase intentions.

The Government of Indonesia has established regulations requiring Micro, Small, and Medium Enterprises (MSMEs) to maintain proper accounting records. Government Regulation of the Republic of Indonesia Number 17 of 2013 concerning the implementation of Law Number 20 of 2008 on Micro, Small, and

Medium Enterprises, Article 48, stipulates that the guidance and supervision of licensed MSMEs shall be carried out regularly and continuously by the authorized institutions. Furthermore, Article 49 emphasizes that business license holders are required to maintain records of business activities, including the preparation of financial statements. These regulations demonstrate the government's commitment to improving the accountability, transparency, and sustainability of MSMEs through proper financial reporting. Financial reporting is essential for MSMEs because it supports business planning, performance evaluation, access to external financing, and strategic decision-making. However, many MSMEs continue to face challenges in preparing reliable financial statements due to limited accounting knowledge and low levels of financial literacy. Previous studies have shown that financial literacy significantly influences business owners' ability to manage financial resources, prepare accounting records, and improve business performance (Lusardi & Mitchell, 2014; OECD, 2023). Consequently, strengthening financial literacy has become one of the key strategies for improving financial management practices among MSMEs.

The Financial Accounting Standards for Entities without Public Accountability (SAK ETAP) were developed to assist entities with no significant public accountability, including many MSMEs, in preparing financial statements that provide useful information for internal and external decision-making. In accordance with its scope, SAK ETAP applies to entities that do not have significant public accountability and do not publish general-purpose financial statements for external users (Susanto, Zarefar, & Ali, 2020). Although the Indonesian Institute of Accountants has subsequently introduced SAK EMKM as a simplified accounting standard specifically designed for micro, small, and medium entities, studies on the implementation of accounting standards indicate that many MSMEs still encounter difficulties in preparing financial statements due to limited accounting competence, insufficient training, and inadequate institutional support. Therefore, this study retains SAK ETAP as the conceptual basis of the research while acknowledging the development of accounting standards for MSMEs in Indonesia. In addition, the rapid development of digital technology has encouraged the adoption of digital accounting practices among MSMEs. Digital accounting applications enable business owners to record transactions more efficiently, generate financial reports automatically, reduce recording errors, and improve the timeliness and accuracy of financial information. The integration of digital accounting with adequate financial literacy is expected to enhance accounting practices and support better business decision-making, thereby contributing to the long-term sustainability and competitiveness of MSMEs.

Entity Theory states that a business is an independent economic entity that is separate from its owner. Consequently, business transactions must be recorded and reported independently from the owner's personal transactions to ensure accountability and reliable financial reporting (Ghozali & Chariri, 2014:296). From the perspective of Entity Theory, the preparation of SAK ETAP-based financial statements requires business owners to separate personal and business finances and to apply appropriate accounting practices. The ability to implement these principles is likely to be influenced by the owner's education level, accounting understanding, business scale, and business age. Business owners with higher education and better accounting knowledge are more capable of preparing financial statements in accordance with SAK ETAP, while larger and more established businesses are more likely to adopt formal accounting practices. Therefore, Entity Theory provides the theoretical basis for examining the influence of these variables on the preparation of SAK ETAP-based financial statements. MSMEs (Micro, Small, and Medium Enterprises) are the backbone of the Indonesian economy, but they continue to face challenges in preparing financial statements that comply with accounting standards. Although SAK ETAP was developed to simplify financial reporting, its adoption remains relatively low (Hasanah & Ratnaanggraini, 2017; Hasanah et al., 2018). Preliminary observations indicate that many MSMEs in Surakarta still rely on simple bookkeeping and have not prepared complete financial statements in accordance with SAK ETAP. This condition suggests that the preparation of SAK ETAP-based financial statements may be influenced by education level, business scale, business age, and accounting understanding, which are therefore examined in this study.

Holmes and Nicholas (1989), Rudiantoro and Siregar (2011), Tuti and Dwijayanti (2014), Nandani and Mahendra (2016), Pratiwi and Hanafi (2016), and Lestari and Priyadi (2017) reported that business scale positively influences the preparation of SAK ETAP-based financial statements, indicating that larger businesses generally possess greater financial resources, more formal organizational structures, and better administrative systems that facilitate the implementation of accounting standards. However, Dewi (2016) reported an insignificant or negative relationship, suggesting that business size alone may not guarantee compliance with accounting standards when business owners have limited accounting knowledge or lack awareness of the importance of financial reporting. These inconsistent findings imply that the relationship between business scale and financial statement preparation may depend on the managerial and accounting capabilities of MSME owners rather than business size alone. Business scale is commonly measured by the number of employees, total assets, and annual sales. Similarly, Kusnia (2013), Mulyani (2014), Nandani and Mahendra (2016), Lestari and Priyadi (2017), and Rahmawati and Puspasari (2017) found that business age positively affects the preparation of SAK ETAP-based financial statements. These studies argue that businesses operating for a longer period tend to accumulate managerial experience and establish more structured administrative and accounting practices. In contrast, Rudiantoro and Siregar (2011), Tuti and Dwijayanti (2014), and Dewi (2016) found no significant relationship. This inconsistency may be explained by the fact that older businesses often continue relying on traditional bookkeeping practices and may be reluctant to adopt formal accounting standards, particularly in the absence of accounting training or external support.

Previous studies also consistently suggest that accounting understanding plays a crucial role in the preparation of financial statements. Dewi (2016), Lohanda (2017), Putra (2018), Risal, Wulandari, and Widyastuti (2019), as well as Auliah and Kaukab (2019), found that greater accounting understanding significantly improves the preparation of SAK ETAP-based financial statements. Business owners with stronger accounting knowledge are better able to recognize, record, classify, and present financial transactions in accordance with accounting standards, thereby improving the quality of financial reporting. Overall, previous studies have reported inconsistent findings regarding the effects of business scale and business age, while consistently emphasizing the importance of accounting understanding. These inconsistencies indicate that the determinants of SAK ETAP-based financial statement preparation remain inconclusive and may vary across different MSME characteristics and research contexts. Therefore, further investigation is needed to re-examine the influence of education level, business scale, business age, and accounting understanding on the preparation of SAK ETAP-based financial statements among MSMEs in Surakarta City. The findings of this study are expected to enrich the literature on MSME financial reporting by providing empirical evidence on the determinants of SAK ETAP implementation. Practically, the results are expected to assist policymakers, financial institutions, and MSME owners in developing strategies to improve accounting practices and enhance the quality of financial reporting.

The theory of an entity that a business is a business unit that stands alone is separate from the identity of the owner. This means that there is a separation between the personal interests of the owner and the interests of the business. Thus, transactions/events that are recorded and accounted for are transactions that involve business. Businesses are considered to act on their own behalf and their own interests are separate from the owner (Ghozali and Chariri, 2014:296). Entity theory emphasizes the concept of "stewardship" and "accountability" management where businesses care about the level of business continuity and business financial information for equity owners in order to meet legal needs and maintain a good relationship with the equity holders in the hope of easily obtaining funds in the future.

Human Capital Theory was developed by Becker (1965) who stated that investment in training and to increase Human Capital is as important as an investment of other forms of capital. Human Capital Theory argues that investment in human resources has a great influence on increasing productivity, increasing labor productivity can be encouraged through education, knowledge and training. This theory states that education instills knowledge, skills, and values in humans. The implication of Human Capital Theory in this study is the theory of explaining that human resources are investments. The level of education, knowledge and training is an advantage to increase productivity for the workforce. Human capital theory can be used as a form of assessment of business owners at the level of knowledge and education. So that the level of education of the owner and accounting knowledge can affect the preparation of SAK ETAP-based financial statements for MSMEs. Preparation of financial accounting standards for entities without public accountability (SAK ETAP).

Financial accounting standards for entities without public accountability (SAK ETAP) are entities that do not have significant public accountability and publish general purpose financial statements for external users (IAI, 2009). This standard is a framework in the procedure for making financial statements so that it becomes uniform in the presentation of financial statements. SAK ETAP is a stand-alone financial accounting standard and does not refer to general SAK, uses the concept of historical costs, regulates transactions carried out by ETAP, a form of regulation that is simpler in accounting treatment and relatively unchanged for one year.

Financial statements prepared in accordance with the Financial Accounting Standards for Entities Without Public Accountability (SAK ETAP) refer to the accounting standards issued by the Indonesian Institute of Accountants (IAI, 2009). These standards provide guidance for entities without public accountability in preparing complete and reliable financial statements. The components of financial statements prepared in accordance with SAK ETAP include the Inventory shall be measured and disclosed at the lower of cost and net realizable value, where net realizable value is the estimated selling price less the estimated costs of completion and selling.

Complete Set of Financial Statements under SAK ETAP Statement of Financial Position (Balance Sheet) The Statement of Financial Position (Balance Sheet) presents the assets, liabilities, and equity of an entity as of the end of the reporting period.

Statement of Profit or Loss (Income Statement) The Statement of Profit or Loss (Income Statement) presents all recognized income and expenses for the reporting period. SAK ETAP requires changes in accounting policies and corrections of prior-period errors to be recognized in accordance with the applicable accounting provisions rather than as part of the current period's profit or loss.

Statement of Changes in Equity The Statement of Changes in Equity presents the entity's profit or loss for the reporting period, items of income and expense recognized directly in equity, the effects of changes in accounting policies and corrections of prior-period errors, and transactions with owners, including capital contributions and dividend distributions. Statement of Cash Flows The Statement of Cash Flows provides information about changes in an entity's cash and cash equivalents during the reporting period by classifying cash flows into operating, investing, and financing activities.

Notes to the Financial Statements The Notes to the Financial Statements provide additional narrative explanations and detailed information that supplement the amounts presented in the financial statements. They also disclose accounting policies and other relevant information necessary for users to understand and interpret the financial statements.

Frequency of Financial Statements the entity presents a complete financial statement, including comparative information at least once a year. Compliance with SAK ETAP Entities whose financial statements comply with the ETAP SAK must make an explicit and full statement of such compliance in the notes to the financial statements. Financial statements must not state compliance with the SAK ETAP unless it complies with all the requirements in the SAK ETAP.

The Research Variables preparation of SAK ETAP Financial Statements. Based on the guidelines for the preparation of SAK ETAP financial statements by the Indonesian Accounting Association (2015) was developed so as to produce indicators that represent and are able to measure and describe the variables of SAK ETAP based on the preparation of SAK ETAP. Here are various indicators for the preparation of financial statements based on SAK ETAP presented in the following table:

Table 1. SAK ETAP Financial Statement Indicators

Indicator	Item
Accounting cycle of SAK ETAP financial statements	Identify the cash recipient's proof of transaction
	Identify proof of cash expenditure transactions
	Record transactions in a journal
Completeness of Financial Statements	Balance Sheet
	Profit/loss report
	Financial socio-economic report
Frequency of Financial Statements	Have a financial statement period
Compliance with SAK ETAP	Recognize all assets and liabilities in accordance with SAK ETAP

Source: Indonesian Accounting Association (2015)

Education the level of education is the level or stages of education that must be taken based on the level of development of the students, the goals achieved and the abilities that must be developed. Education can be obtained through formal, non-formal and informal channels. Measurements for variables with a scale value of 1-5.

Table 2. Education Levels on a scale of 1-5

Education Level	Value
SD	1
Junior High School	2
High School/Vocational School	3
Diploma (D3)	4
Bachelor (S1)	5
Magister (S2)	6

Source: Rundiantoro and Siregar (2012)

Scale of Effort business scale is a measure of a company that can be measured through the amount of capital, the number of workers, the amount of turnover, and others. Finding that business scale is a difficult factor to separate from the environment of MSME entrepreneurs. The scale or size of the business is a scale that shows the size of a company.

Table 3. Business Scale Scores 1-4

Scale of Efforts	Value
1. Number of Business Employees:	
1. < 4 people	1
2. 5 – 19 people	2
3. 20 – 25 people	3
4. > 50 people	4
2. Asset Value in Business:	
1. < IDR 100 million	1
2. IDR 100 million – IDR 499 million	2
3. IDR 500 million – IDR 2.5 billion	3
4. > IDR 2.5 Billion	4
3. Sales Turnover in Business:	
1. < IDR 100 million	1
2. IDR 100 million – IDR 499 million	2
3. IDR 500 million – IDR 2.5 billion	3
4. > IDR 2.5 Billion	4

Source: Rundiantoro and Siregar (2012)

Age of Business the length of business is the time it takes for a company to live which shows that the business still exists and is able to compete so that it can sustain its business to achieve the desired goals.

Table 4. Business age with values 1-4

Age of Business	Value
< 3 years	1
4 - 6 years	2
7- 9 years	3
10- 12 years	4

Source: Dewi (2016)

Understanding accounting is a person who is smart and understands accounting correctly. Many business actors have not used financial statements because of their lack of knowledge of accounting and have not understood the benefits of using financial statements in accordance with SAK ETAP for their businesses. A person is said to understand accounting, if he understands how the accounting process is carried out, until it becomes a financial report in accordance with the principles and standards for the preparation of financial statements, which are stipulated in accounting standards (Meidiyustiani, 2016).

Soraya and Mahmud (2016) concluded that education level has a positive effect on the preparation of SAK ETAP-based financial statements. Similar findings were reported by Rudiantoro and Siregar (2012), Maharani (2013), Mulyani (2014), and Rahmawati and Puspasari (2017), who found that a higher level of formal education improves MSME owners' ability to prepare financial statements in accordance with SAK ETAP. According to Human Capital Theory, education enhances individuals' knowledge, cognitive abilities, and technical skills, enabling them to process information more effectively and make better managerial decisions. In the context of MSMEs, business owners with higher educational attainment are more likely to understand accounting principles, recognize the importance of standardized financial reporting, and apply SAK ETAP requirements correctly. Consequently, a higher level of education is expected to improve the quality of financial statement preparation. Although some MSME owners with relatively low levels of formal education may acquire accounting knowledge through training or practical experience, formal education remains an important foundation for developing the competencies required to prepare financial statements in accordance with accounting standards. Therefore, education level is expected to have a positive influence on the preparation of

SAK ETAP-based financial statements. In this study, education level refers to the highest level of formal education completed by the MSME owner (Wahyono, 2012), which is expected to influence the owner's capability to understand and implement SAK ETAP in preparing financial statements.

H1: Education level has a positive effect on the preparation of SAK ETAP-based financial statements. Research by Lestari and Priyadi (2017) states that the scale of the business can affect the thinking of Micro, Small and Medium Enterprises (MSMEs) when preparing financial statements in accordance with the higher the level of business transactions. Meanwhile, research by Rudiantoro and Siregar (2011) stated that the more MSME growth increases, the higher the need for financial statements that comply with accounting standards. Therefore, MSMEs will increase their understanding of SAK ETAP. This research was supported by Mulyani (2014), Pratiwi & Hanafi (2016), Nandani and Mahendra (2016), and Rahmawati & Puspasari (2017) who found a positive influence on the scale of business on SAK ETAP-based financial statements.

Business scale is a measure of a company that can be measured through the amount of capital, the amount of labor, the amount of production, and the amount of turnover. Finding that business scale is a difficult factor to separate from the environment of MSME entrepreneurs. The size of the business can affect the thinking of entrepreneurs related to the complexity and the higher the level of business transactions so it is hoped that with the larger the size of the business, it can encourage a person to think and learn related to the solutions faced. Business size is a scale that shows how big the company is, judging from the number of employees, sales volume, and the value of assets owned (Kusnia 2013).

Based on the Entity Theory, it emphasizes the concept of processing and responsibility where the business cares about the level of business continuity and business financial information. This financial information will form a financial report that is compiled according to the set standards. Whether the business is big or small, it will still require financial statements, because the financial statements have information about all business activities for one year.

H2: Business Scale Has a Positive Effect on the Preparation of SAK ETAP-Based Financial Statements Nandani and Mahendra (2016) and Lestari and Priyadi (2017) found a positive effect on the age of the business on the financial statements in SAK ETAP. Meanwhile, Kusnia (2013) in the research of Tuti and Dwijayanti (2014) said that the length of business is the time it takes for a company to live which shows that the company exists and is able to compete in the market so that it can maintain its business and achieve the desired goals. Mulyani (2014) and Rahmawati & Puspasari (2017) found a positive influence on the business age on SAK ETAP's financial statements.

The age of the business determines the mindset in acting when running operations. In addition, the age of the business also determines the maturity of the owner to make a decision. The length of business, taken by the company in running a business, is the amount of time that must be taken by the company in running their business, to show their competitive ability (Kusnia, 2013). Based on the Entity Theory, the age of the business is a responsibility in carrying out business operations and making decisions. A growing business will be seen from business operational processing and responsibility for improving the development of competition. Good processing and neat bookkeeping are in accordance with knowing the development of the business with certainty. The higher the life of the business, the better the business development will be (Soyara and Mahmud, 2016).

H3: Business Age Has a Positive Effect on the Preparation of SAK ETAP-Based Financial Statements. Dewi (2016), Lohanda (2017), and Putra (2018) found that accounting understanding has a positive effect on the preparation of SAK ETAP-based financial statements among MSMEs. Similar findings were reported by Risal, Wulandari, and Widyastuti (2019), as well as Auliah and Kaukab (2019), who concluded that greater accounting understanding enhances MSME owners' ability to prepare financial statements in accordance with SAK ETAP. These findings suggest that accounting knowledge is a key determinant of compliance with accounting standards. Accounting understanding refers to an individual's ability to comprehend and apply accounting concepts, principles, and procedures in recording, classifying, summarizing, and presenting financial information in accordance with applicable accounting standards (Meidiyustiani, 2016). Business owners with a higher level of accounting understanding are better equipped to prepare accurate, complete, and reliable financial statements, whereas limited accounting knowledge may hinder the proper implementation of SAK ETAP. According to Human Capital Theory, accounting knowledge is an important component of human capital that enhances individuals' competencies and productivity. In the context of MSMEs, greater accounting understanding enables business owners to recognize, measure, record, and report financial transactions correctly, thereby improving the quality of financial statements and ensuring compliance with SAK ETAP.

Therefore, accounting understanding is expected to positively influence the preparation of SAK ETAP-based financial statements.

H4: Accounting understanding has a positive effect on the preparation of SAK ETAP-based financial statements.

METHOD

This study employed a quantitative research approach to empirically test the proposed hypotheses (Ferdinand, 2014). Primary data were collected through a structured questionnaire distributed to Micro, Small, and Medium Enterprises (MSMEs) in Surakarta City. The data were analyzed using the Statistical Package for the Social Sciences (SPSS). the population consisted of 3,098 MSMEs registered with the Surakarta City Office of Cooperatives and SMEs in 2024. The sample was selected using a purposive sampling technique. Respondents were required to meet the following criteria: (1) owning or managing an MSME registered with the Surakarta City Office of Cooperatives and SMEs, (2) actively operating their business during the study period, and (3) being involved in financial recording or financial decision-making within the business. A total of 354 valid questionnaires were collected. This sample size is considered adequate for statistical analysis and exceeds the minimum sample size recommended for multivariate analysis (Hair et al., 2021). Data collection was conducted through direct visits to MSMEs in Surakarta City between February 1 and April 30, 2026. The questionnaires were administered to MSME owners or employees who were responsible for managing the business's financial activities. The data analysis consisted of several stages: (1) data quality testing, including validity and reliability tests; (2) classical assumption tests, including normality, multicollinearity, and heteroscedasticity tests; (3) multiple linear regression analysis; and (4) hypothesis testing using the t-test, F-test, and the coefficient of determination (R^2) to evaluate the goodness-of-fit of the regression model

RESULTS

Based on data from the Surakarta City Small and Medium Business Cooperative Office, which registered 3,098 MSMEs were distributed, a sample of 354 had shown the results of the research in the form of demographic characteristics of respondents and the results of hypothesis tests. The following are the tables of respondent demographic results that have been successfully processed: (1) Characteristics by Gender; (2) Characteristics Based on Business Type; the following are the results of the distribution table of the research sample:

Table 5. Gender

Gender	Quantity	Presentase (%)
Male	148	41.8%
Women	206	58.2%
Total	**354**	**100%**

Source: Data processed, 2024

Table 6. Types of Business

Type of Business	Quantity	Presentase (%)
Culinary	135	38,1%
Fashion	76	21,5%
Services	53	15,0%
Batik	60	16,9 %
Handicraft	30	8,5%
Total	**354**	**100%**

Source: Data processed, 2024

Table 7. Descriptive Statistics for the Preparation of SAK ETAP

	N	Min	Max	Mean	Range	Std. Deviation
SAK STAGE	354	12,00	29,00	23,10	23,50	3,64

Source: Data processed in 2024

The results of the descriptive statistical analysis test in the preparation of the ETAP SAK (table 7) showed that the minimum value was 12.00, the maximum value was 29.00, the average value was 23.10 and the standard deviation value was 3.64. This kiteria is determined in the variables of the preparation of the SAK ETAP at the following frequency of the preparation of the SAK ETAP (table 4):

Table 8. Frequency Distribution of SAK ETAP Preparation

No	Interval	F	Presentase	Kiteria
1	1,00 - 8,00	0	0%	Very Low
2	8,01 - 16,00	18	5,1%	Low
3	16,01 – 24,00	183	51,7%	Height
4	24,01 – 32,00	153	43,2%	Very High
	Quantity	**354**	**100%**	**-**
	Average		**23,10**	**Height**

Source: Data processed in 2024

The average variable for the preparation of SAK ETAP (table 8) is at high hyteria. The table above shows the highest frequency, which is 183 or 51.7% of respondents, which refers to the preparation of high ETAP SAKs, while the moderate frequency, which is 153 or 43.2% of respondents, refers to the very high levels of SAK ETAP preparation, and the low frequency, which is only 18 or 5.1% of respondents to low ETAP SAK preparation. Meanwhile, the results of the descriptive analysis of the variables of the Education Level can be seen in table 5 as follows:

Table 9. Descriptive Statistics of Education Level

	N	Min	Max	Mean	Std. Deviation
Education Level	354	1,00	6,00	3,01	0,10

ource: Data processed in 2024

The results in the descriptive analysis of the variables of the Education Level showed that the minimum score was 1.00, the maximum score was 6.00, the average score was 3.01 and the standard deviation value was 0.10. The chyteria is determined in the variables of the Education Level in Table 6 below:

Table 10. Frequency Distribution of Education Levels

	Education Level	Frequency	Presentase
1	SD	16	4,5%
2	SMP	80	22,6%
3	SMA	182	51,6%
4	Diploma	37	10,5%
5	S1	36	10,2%
6	S2	3	8%
	Quantity	**354**	**100%**
	Average	**3,01**	

Source: Data processed in 2024

Based on Table 10 above, it shows that the average level of education is at the high school level. The highest frequency was 182 or 51.6% of 354 respondents at the high school level, while the frequency was almost at the diploma level, which was 37 or 10.5% of 354 respondents, and the lowest frequency was at the S2 level, which was only 3 or 8% of 354 respondents. Meanwhile, the results of the analysis of business scale variables can be seen in the following table:

Table 11. Descriptive Statistics of Business Scale

	N	Min	Max	Mean	Std. Deviation
Scale of Efforts	354	4,00	11,00	8,35	1,13

Source: Data processed in 2024

The results of the descriptive statistical analysis test in Table 11 show that the minimum value is 4.00, the maximum value is 11.00, the average value is 8.35 and the standard deviation value is 1.13. This kiteria is determined in the variables for the preparation of the ETAP SAK in table 4 below.

Table 12. Frequency Distribution of Business Scale

No	Scale of Efforts	F	Presentase	Kiteria
Number of employees				
1	5 - 19 orang	233	65,8%	Micro Enterprises
2	20 - 25 orang	104	29,4%	Small Business
3	>35 people	17	4,8%	Medium Business
Value of business assets				
1	100 million - 499 million	92	26,0%	Micro Enterprises
2	500 million - 2.5 billion	209	59,0%	Small Business
3	>2.5 Billion	53	15,0%	Medium Business
Business turnover				
1	100 million - 499 million	39	9,0%	Micro Enterprises
2	500 million - 2.5 billion	235	66,4%	Small Business
3	>2.5 Billion	80	24,6%	Medium Business
	Quantity	**354**	**100%**	**-**
	Average	**8,35**	**Micro & Small Businesses**	

Source: Data processed in 2024

Based on Table 12, the frequency of business-scale respondents includes micro and small businesses. This result can be seen for the maximum number of employees around 5-19 people, namely 233 or 65.8% of respondents, so this business is included in the micro business group. Meanwhile, the value of assets and business turnover is 500 million - 2.5 billion, namely assets of 209 or 59% of respondents and turnover of 235 or 66.4% of respondents, so this business is included in the small business group. In the Business Age variable, the results of the descriptive statistical analysis test showed that the minimum value was 2.00, the maximum value was 4.00, the average value was 3.15 and the standard deviation value was 0.56. This chyteria is determined in the variables for the preparation of the ETAP SAK can be seen in table 4. So based on Table 9, the average business age is at 7-9 years. The highest frequency of respondents of business age is 7-9 years of 234 or 66.1% of respondents out of 354 respondents, while the medium frequency is 10-12 years or 24.6% of 354 respondents, and the lowest frequency of business age is less than 3 years or no MSMEs with a business age of less than 3 years.

Table 13. Descriptive Statistics of Business Scale

	N	Min	Max	Mean	Std. Deviation
Age of Business	354	2,00	4,00	3,15	0,56

Source: Data processed in 2024

Table 14. Distribution of Business Age Frequencies

No	Age of Business	Frequency	Presentase
1	< 3 Years	0	0%
2	4 - 6 Years	33	9,3%
3	7 - 9 Years	234	66,1%
4	10 - 12 Years	87	24,6%
	Quantity	**354**	**100%**
	Average	**3,15**	

Source:Data processed in 2024

The results of the descriptive statistical analysis test in Table 14 show that the minimum value is 12.00, the maximum value is 28.00, the average value is 21.25 and the standard deviation value is 2.25. This kiteria is determined in the variables for the preparation of the ETAP SAK in the following table 15:

Table 15. Descriptive Statistics of Business Scale

	N	Min	Max	Mean	Std. Deviation
Understanding of Accounting	354	12,00	28,00	21,25	2,25

Source: Data processed in 2024

Based on Table 15, it shows that accounting understanding has very good chiteria. The highest frequency, which is 203 or 57.4%, is included in the very good accounting hyteria, while the medium frequency of 149 or 42.0% is included in the good accounting understanding chiteria, and the lowest frequency is only 2 or 0.6% included in the good accounting understanding chiteria. This shows that Micro, Small and Medium Enterprises (MSMEs) in the city of Surakarta have a very good understanding of accounting.
Source: Data processed in 2024

Table 16. Frequency Distribution of Accounting Comprehension

No	Interval	F	Presentase	Kiteria
1	0,00 - 7,00	0	0%	Not Good
2	7,01 - 14,00	2	0,6%	Pretty Good
3	14,01 - 21,00	149	42,0%	Good
4	21,01 - 28,00	203	57,4%	Excellent
	Quantity	**354**	**100%**	**Excellent**
	Average	**21,81**		

Calculation of the validity test of the Dependent variable (Y) shown in table .... It can be seen that of the 8 questions, the Corrected Item-Total Correlation value is greater than 0.113 so that all questions are declared valid. The following table shows the results of the validity test of the dependent variables and 4 independent variables used with this study, namely education level, business scale, business age, and accounting understanding.

Table 17. Results of Dependent Variable Validity Test

Variable	Item	r-count	r-table	Remarks
SAK ETAP Financial Statement Cycle	1	0.686	0.113	Valid
	2	0.764	0.113	Valid
	3	0.820	0.113	Valid
Completeness of Financial Statements	4	0.722	0.113	Valid
	5	0.761	0.113	Valid
	6	0.653	0.113	Valid
Frequency of Financial Statements	7	0.513	0.113	Valid
Compliance with SAK ETAP	8	0.800	0.113	Valid

The Reliability Test can be seen in table 18, if the *Cronbach Alphan value* for the preparation of SAK ETAP-based financial statements for MSMEs (Y) is 0.867 and accounting comprehension (X_4) is 0.753 which is stated to be greater than 0.70. If it is concluded that the variable is reliable.

Table 18. Instrument Reliability Test Results

Variabel	*Cronbach's Alpha*	Kriteria Reliabel
Understanding of Accounting	0,753	>0,70
Preparation of Financial Statements Based on SAK ETAP	0,867	

Source : Data processed in 2024

Based on Table 19, the results of the data normality test obtained through the Kolmogorov-Smirnov test are 1.129 and the significance is 0.157 > 0.05, it can be concluded that the data is distributed normally.

Table 19. Kolmogorov-Smirnov Normality Test Results

	Unstandradised Residual
N	354
Kolmogorov-Smirnov Z	1,129
Asymp. Sig. (2-tailed)	0,157

Source : Data processed in 2024

Based on Table 20, it is shown that all independent variables have a tolerance value of more than 0.10 and a VIF value of less than 10, so it can be concluded that there is no multicollinearity in the independent variables in this regression model.

Table 20. Multicollinearity Test Results

Variabel	Tolerance	VIVID	Remarks
Education Level	0,916	1,091	No Correlation
Scale of Efforts	0,516	1,939	No Correlation
Age of Business	0,669	1,494	No Correlation
Understanding of Accounting	0,576	1,735	No Correlation

Source : Data processed in 2024

Table 21 shows that all independent variables have a significance value greater than 0.05, so it can be concluded that the regression model in this study does not have heteroscedasticity. So this regression model is suitable to be used to predict the preparation of SAK ETAP-based financial statements for MSMEs.

Table 21. Heteroscedasticity Test Results

Variabel	Significance	Remarks
Education Level	0,140	No heteroscedasticity
Scale of Efforts	0,617	No heteroscedasticity
Age of Business	0,110	No heteroscedasticity
Understanding of Accounting	0,292	No heteroscedasticity

Source: Data processed in 2024

Multiple linear regression analysis was used to determine the influence of factors inhibiting education level, business scale, business age, accounting understanding, and the preparation of SAK ETAP-based reports on MSMEs. The following are the results of multiple linear regression analysis using SSPS (Table 22):

Table 22. Multiple Linear Regression Analysis Results

Models		Unstandardized Cofficients	
		B	Std. Error
1	(Constant)	12,675	1,672
	Education Level	0,630	0,190
	Scale of Efforts	0,068	0,225
	Age of Business	0,823	0,396
	Understanding of Accounting	0,246	0,095

Source : Data processed in 2024

The results of the multiple linear regression analysis are presented in Table 22. Based on the estimated coefficients, the regression equation is as follows:

$$\mathbf{Y = 12.675 + 0.630X\_1 + 0.068X\_2 + 0.823X\_3 + 0.246X\_4 + e}$$

1. where Y represents the preparation of SAK ETAP-based financial statements, X_1 is education level, X_2 is business scale, X_3 is business age, and X_4 is accounting understanding.
2. The constant value of 12.675 indicates the estimated level of SAK ETAP-based financial statement preparation when all independent variables are assumed to be zero. Although this condition is theoretical, the constant serves as the baseline value of the regression model.
3. The regression coefficient for education level (β = 0.630) indicates that education has a positive relationship with the preparation of SAK ETAP-based financial statements. This finding suggests that MSME owners with higher educational attainment are more likely to possess the knowledge and analytical skills required to understand accounting standards and prepare financial statements in accordance with SAK ETAP.

4. The regression coefficient for business scale (β = 0.068) is positive, indicating that larger businesses tend to have better financial reporting practices. However, the relatively small coefficient suggests that business size alone contributes only marginally to the preparation of SAK ETAP-based financial statements, implying that organizational size should be supported by adequate managerial and accounting capabilities.
5. The regression coefficient for business age (β = 0.823) is positive, indicating that older businesses are more likely to prepare financial statements in accordance with SAK ETAP. This result implies that longer business experience enables MSME owners to develop more structured administrative practices, accumulate managerial knowledge, and recognize the importance of standardized financial reporting.
6. The regression coefficient for accounting understanding (β = 0.246) indicates that greater accounting understanding is associated with better preparation of SAK ETAP-based financial statements. This finding highlights the importance of accounting knowledge in enabling MSME owners to correctly recognize, record, classify, and present financial transactions in accordance with applicable accounting standards.

The results of the F test in table 23 show the effect of the independent variable on the dependent variable simultaneously. For a significant value of 0.000 it is less than 0.05. So the variables of education level, business scale, business age and understanding of the preparation of financial statements based on SAK ETAP in MSMEs are declared significant. The results of the analysis of the F test can be seen in the table below:

Table 23. Test Results F

Model	F count	Say.
1	12,698	0,000

Source : Data processed in 2024

The t-test was carried out to test the Education Level, Business Scale, Business Age, Accounting Comprehension and the preparation of financial statements based on SAK ETAP. The results of the t-test are known in the following table:

Table 24. Test Results t

Variabel	B	T	Sig.	Remarks
Education Level	0,630	3,307	0,001	Influential
Scale of Efforts	0,068	0,300	0,764	Not Influential
Age of Business	0,823	2,080	0,038	Influential
Understanding of Accounting	0,246	2,591	0,010	Influential

Source: Data processed in 2024

Based on the t-test in Table 24, it is known that the results of the t-test, namely:

1. Educational gap
   The results of the statistical test on the variable of the educational pathway obtained a calculation of t of 3.307 significance = 0.001 < 0.05, and a value of B in the *Unstandardized Coefficents* column of 0.630. Thus, stating that the level of education has a significant positive effect on the preparation of SAK ETAP-based financial statements on MSMEs is accepted.H_1
2. Scale of the business
   The results of the statistical test on the business scale variable obtained a t-calculation of 0.300 with a significance of 0.764 > 0.05 and a value of B *Unstandardized Coefficents* of 0.068. So, stating that the scale of the business does not have a significant effect on the preparation of SAK ETAP-based financial statements on MSMEs was rejected. H_2
3. Age of business
   The results of the statistical test on the business age variable obtained a t-calculation of 2.080 with a significance of 0.038 > 0.05 and a value of B in the *Unstandardized Coefficents column* of 0.823. Therefore, stating that the age of the business has a significant effect on the preparation of SAK ETAP-based financial statements for MSMEs is accepted. H_3
4. Understanding accounting

The results of the statistical test on the accounting comprehension variable were obtained with a t-calculation of 2.591 with a significance of 0.010 > 0.05 and a value of B in the *Unstandardized Coefficents column* of 0.246. So, it is stated that accounting understanding has a significant effect on the preparation of SAK ETAP-based financial statements for MSMEs is accepted.H_4

Based on Table 25, it can be seen that the value of the Adjusted R Square is 0.117 or 11.7%. The value of 11.7% for the variables for the preparation of financial statements based on SAK ETAP, education level, business scale, business age, accounting understanding while the remaining 88.3% (100%-11.7%) can be explained by other factors outside this research model.

Table 25. Results of Simultaneous Determination Coefficient Test

R	R Square	Adjusted R Square	Std. Error of the Estimate
0,356	0,127	0,117	3,42373

Source : Data processed in 2024

DISCUSSION

The Influence of Education Level on the Preparation of SAK ETAP-Based Financial Statements the results of this study indicate that education level has a significant positive effect on the preparation of SAK ETAP-based financial statements ($p = 0.001 < 0.05$), supporting H1. This finding is consistent with previous studies by Maharani (2013), Mulyani (2014), and Rahmawati and Puspasari (2017), which reported that higher educational attainment enhances MSME owners' ability to prepare financial statements in accordance with SAK ETAP. The positive relationship can be explained by Human Capital Theory, which argues that education enhances individuals' knowledge, analytical capabilities, and problem-solving skills. Business owners with higher educational attainment are more likely to understand accounting concepts, recognize the importance of standardized financial reporting, and apply accounting standards correctly. Consequently, they are better equipped to prepare complete and reliable financial statements in accordance with SAK ETAP. In contrast, MSME owners with lower levels of formal education may encounter greater difficulties in understanding accounting terminology, recording business transactions systematically, and interpreting accounting standards. Although practical experience and training may partially compensate for limited formal education, educational attainment remains an important foundation for developing the competencies required to prepare standardized financial statements. From a practical perspective, these findings suggest that improving the educational capacity of MSME owners through accounting training, financial literacy programs, and continuous technical assistance may strengthen the implementation of SAK ETAP. Therefore, education should not only be viewed as a demographic characteristic but also as a strategic resource that enhances the quality of financial reporting and supports better financial decision-making within MSMEs.

The Influence of Business Scale on the Preparation of SAK ETAP-Based Financial Statements the results indicate that the significance value of the business scale variable is 0.764, which is greater than the significance level of 0.05. Therefore, business scale does not have a significant effect on the preparation of SAK ETAP-based financial statements among MSMEs. This finding is consistent with the studies of Tuti and Dwijayanti (2014), who found that business scale does not influence the preparation of SAK ETAP-based financial statements, and Prawesti (2017), who reported that business size does not affect MSME owners' understanding of SAK ETAP. The absence of a significant relationship suggests that the preparation of SAK ETAP-based financial statements is not determined by the size of the business but rather by other factors, such as the owner's accounting knowledge, financial literacy, awareness of accounting standards, and the availability of accounting training or assistance. Regardless of whether an MSME is relatively small or large, business owners may still prepare financial records only for internal operational purposes and may not adopt financial reporting practices in accordance with SAK ETAP. Consequently, business scale alone is insufficient to explain the implementation of SAK ETAP-based financial reporting among MSMEs. From the perspective of Entity Theory, every business entity is expected to maintain financial accountability regardless of its size. However, the empirical findings of this study indicate that such accountability has not yet been fully reflected in the adoption of SAK ETAP. This suggests that compliance with accounting standards depends more on the capacity and awareness of MSME owners than on the scale of the business itself.

The Effect of Business Age on the Preparation of SAK ETAP-Based Financial Statements the results indicate that business age has a significant positive effect on the preparation of SAK ETAP-based financial statements, as evidenced by a significance value of 0.038, which is lower than the 0.05 significance level ($p = 0.038 < 0.05$). Furthermore, the positive regression coefficient ($\beta = 0.823$) indicates that longer-established MSMEs are more likely to prepare financial statements in accordance with SAK ETAP. This finding supports H3 and suggests that business age contributes positively to the implementation of standardized financial reporting practices. This finding is consistent with the studies of Nandani and Mahendra (2016), Kusnia (2013), Mulyani (2014), Lestari and Priyadi (2017), and Rahmawati and Puspasari (2017), who reported that business age positively influences the preparation of SAK ETAP-based financial statements. However, it differs from the findings of Nurwijayanti (2018), who reported that business age had no significant effect because many long-established MSMEs continued to rely on informal bookkeeping practices. This difference may be attributed to variations in the characteristics of MSMEs, accounting awareness, and the level of financial management across research settings. The positive relationship can be explained by the fact that businesses operating for a longer period tend to accumulate managerial experience, develop more structured administrative systems, and become more aware of the importance of financial reporting. Over time, MSME owners are more likely to interact with external stakeholders, such as banks, government agencies, and investors, which increases the need for reliable and standardized financial statements. Consequently, longer business experience facilitates the adoption of SAK ETAP and improves the quality of financial reporting. From a practical perspective, the relatively large positive regression coefficient ($\beta = 0.823$) suggests that business experience is an important determinant of financial reporting practices among MSMEs. Nevertheless, business age alone does not automatically ensure compliance with SAK ETAP. Continuous accounting training, technical assistance, and financial literacy programs remain essential, particularly for newly established MSMEs, to strengthen their capability in preparing financial statements that comply with accounting standards.

The Effect of Accounting Understanding on the Preparation of SAK ETAP-Based Financial Statements the results of this study show that the value in the accounting comprehension variable, which is 0.010, is greater than the significant value of 0.05, it can be concluded that accounting understanding has a significant effect on SAK ETAP-based financial statements. The research is in line with the research of Masitoh and Widayanti (2015) stating that the level of accounting understanding affects the implementation of SAK ETAP. The results of the research are in line with Auliah and Kaukab (2019) stating that accounting understanding has a positive effect on SAK ETAP-based financial statements in MSMEs. It can be seen that the wider the understanding of accounting, the more understanding of presenting financial statements will increase.

Understanding accounting is a person who is good at accounting. However, there are still business actors who have not used financial statements due to a lack of knowledge of accounting and have not understood the benefits of financial statements in accordance with the ETAP SAK for their businesses. Based on Human Capital Theory, the understanding of accounting is to increase labor productivity, it can be encouraged by accounting knowledge. Able to increase understanding in the preparation of financial statements in accordance with SAK ETAP. According to Meidiyustiani (2016), a person will be said to understand accounting, if he understands how the accounting process is carried out until it becomes a financial statement in accordance with the principles and standards for the preparation of financial statements set out in accounting standards. The results of this study found that accounting understanding has an effect on the preparation of SAK ETAP-based financial statements for MSMEs. Because accounting understanding is a form of the ability of a person who is smart and understands in the field of accounting, so that it can improve his work performance.

CONCLUSION

This study examined the influence of education level, business scale, business age, and accounting understanding on the preparation of SAK ETAP-based financial statements among Micro, Small, and Medium Enterprises (MSMEs) in Surakarta City. The findings demonstrate that education level, business age, and accounting understanding have a significant positive effect on the preparation of SAK ETAP-based financial statements, whereas business scale has no significant effect. These results indicate that the quality of financial reporting among MSMEs is influenced more by the knowledge, educational background, and experience of business owners than by the size of the business itself. Accordingly, efforts to improve accounting competence and financial literacy through training, mentoring, and continuous education are essential to enhance the implementation of SAK ETAP and strengthen financial reporting practices among MSMEs. Despite these contributions, this study has several limitations. First, a pilot test was not conducted prior to the main survey, which may have limited the preliminary assessment of the questionnaire's clarity, reliability, and validity. Second, the study focused exclusively on MSMEs in Surakarta City, limiting the generalizability of the findings to other regions with different business environments and institutional characteristics. Third, the study adopted a cross-sectional design and examined only four explanatory variables, namely education level, business scale, business age, and accounting understanding. Consequently, other potential determinants, such as financial literacy, government support, accounting training, access to external financing, and digital accounting adoption, were not included in the analysis. Future research is therefore encouraged to conduct pilot testing before the main survey, expand the study area to include MSMEs from different regions of Indonesia, and incorporate additional variables that may influence the preparation of SAK ETAP-based financial statements. Furthermore, future studies may employ longitudinal or mixed-method research designs to capture changes in financial reporting practices over time and provide a more comprehensive understanding of the factors affecting the implementation of accounting standards among MSMEs.

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