THE INFLUENCE OF ACCOUNTING UNDERSTANDING, EDUCATION LEVEL, AND BUSINESS SIZE ON THE QUALITY OF FINANCIAL REPORTS OF UMKM IN SURAKARTA CITY

PENGARUH PEMAHAMAN AKUNTANSI, TINGKAT PENDIDIKAN, DAN UKURAN USAHA TERHADAP KUALITAS LAPORAN KEUANGAN UMKM DI KOTA SURAKARTA

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ABSTRACT

This study aims to analyze and measure the effect of accounting understanding, education level, and business size on the quality of MSME financial reports in Surakarta City. The type of research used is quantitative research with primary data obtained through a questionnaire as a data collection tool. The population in this study were MSME actors in Surakarta City. Determination of the sample in this study using random sampling technique and obtained as many as 100 respondents. This research analysis technique uses the Partial Least Square (PLS) method and is tested using the SmartPLS 4.0 program. The results of this study indicate that accounting understanding has a positive and significant effect on the quality of MSME financial reports, the level of accounting education has a positive and significant effect on the quality of MSME financial reports, while business size has a positive and insignificant effect on the quality of MSME financial reports.

Keywords*: Understanding of Accounting, Education Level, Business Size, Quality of MSME Financial Reports.*

ABSTRAK

Penelitian ini bertujuan untuk menganalisis & mengukur pengaruh pemahaman akuntansi, tingkat pendidikan, dan ukuran usaha terhadap kualitas laporan keuangan UMKM di Kota Surakarta. Jenis penelitian yang digunakan adalah penelitian kuantitatif dengan data primer yang diperoleh melalui kuesioner sebagai alat pengumpulan data. Populasi dalam penelitian ini adalah pelaku UMKM yang berada di Kota Surakarta. Penentuan sampel pada penelitian ini menggunakan teknik random sampling dan diperoleh sebanyak 100 responden. Teknik analisis penelitian ini menggunakan metode Partial Least Square (PLS) dan diuji menggunakan program SmartPLS 4.0. Hasil penelitian ini menunjukkan bahwa pemahaman akuntansi berpengaruh positif dan signifikan terhadap kualitas laporan keuangan UMKM, tingkat pendidikan akuntansi berpengaruh positif dan signifikan terhadap kualitas laporan keuangan UMKM, sementara ukuran usaha berpengaruh positif tidak signifikan terhadap kualitas laporan keuangan UMKM.

Kata Kunci: *Pemahaman Akuntansi, Tingkat Pendidikan, Ukuran Usaha, Kualitas Laporan Keuangan UMKM*

INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) are independent, small-scale economic activities managed by community groups or individuals with the goal of generating profit. MSMEs play a crucial role in enhancing the welfare of the Indonesian people both in terms of the level of job creation and the level of contribution to Gross Domestic Product (GDP). According to the Ministry of Cooperatives and SMEs, The current number of MSMEs is 67 million, contributing 61% to the Gross Domestic Product (GDP), equivalent to Rp9,580 trillion. Additionally, MSMEs significantly impact the Indonesian economy by employing 97% of the total workforce. (Ministry of Cooperatives and Small and Medium Enterprises of the Republic of Indonesia, 2022).

MSMEs as a pillar in the realization of a self-reliant economy have many advantages compared to other large businesses. By utilizing their advantages, MSMEs can develop to create added value for the economy and become an important pillar in the economic development of a country.

The growth of Micro, Small and Medium Enterprises (MSMEs) shows a positive trend from year to year, reflecting the encouragement and support provided by both the government and the community. The government launched programs that support the progress of MSMEs such as Kredit Usaha Rakyat (KUR) and Ultra Micro Financing (UMi) programs, but in reality there are still many MSMEs that fail to develop. This failure is due to the lack of ability of business actors to provide quality financial reports in accordance with SAK ETAP. The main qualitative characteristics of financial reports in SAK ETAP are (1) Relevant; (2) Reliable; (3) Comparable; (4) Understandable.

Capital is the main obstacle in developing a business. Solutions provided by the government related to capital to develop businesses for MSMEs have submission requirements, one of which is financial reports. However, MSMEs are still constrained in preparing financial reports to date. The main challenge of this condition is the difficulty of recording the expenditure and income of money in business books.

Basically, MSMEs have no obligation to prepare and present financial reports. However, as a condition of applying for funding, MSMEs have an obligation to compile and present quality financial information in accordance with SAK ETAP. The information gap caused by the preparation of financial reports will have a negative impact on the development of MSMEs, including those in Central Java, by reducing business productivity due to lack of capital. Low knowledge and awareness of the importance of transaction bookkeeping in the business being run is the cause of MSME failure. Financial institutions require good financial information as a form of mitigating business risks (debtors) in the future.

Financial institutions as providers of business capital loans will carry out strict selection of prospective borrowers to reduce the risk of increasing the number of non-performing loans (NPL). In order to ensure that credit provided to MSMEs will one day be repaid, financial institutions will request business financial reports to assess the business feasibility of credit applications submitted by MSMEs. This condition will afterward gotten to be a request for MSMEs in giving quality money related reports in understanding with SAK

ETAP so that there's no data asymmetry between the two parties.

The quality of financial reports can be supported through influencing factors such as accounting understanding, education level, and business size. This statement is in accordance with research conducted by Lestari (2023) indicates that education level, accounting knowledge, and business size positively impact financial reportsing. However, training in financial statement preparation does not affect MSME financial reportsing based on SAK ETAP.

The first factor that is thought to affect the quality of financial reports is accounting understanding. A good understanding of accounting allows MSMEs to record and reports financial transactions accurately and according to standards, thereby improving the quality of financial reports. Quality financial reports provide more transparent and reliable information, support better decision making and increase business credibility. This statement is in accordance with the results of research conducted by Lestari et al. (2023) which states that accounting understanding has a positive influence on the quality of financial reports. The inversely proportional research results were shown by Abidin (2021) who found that there is a negative relationship between accounting understanding and the quality of financial reports.

The second factor that is thought to affect the quality of financial reports is the level of education. The education level attained by MSME actors is believed to affect the perceptions of MSME owners about the importance of high-quality financial reports for business growth and development. A higher level of education will increase the ability of new knowledge. This assertion aligns with the findings of Abidin (2021), who concluded that higher education levels positively impact the quality of financial reports. The results of the study are inversely proportional to Lohanda's research (2017) which states that a high level of education but no accounting background, will affect the perception of business actors that the bookkeeping process is not important which results in a decrease in the quality of financial reports.

The third factor that is thought to affect the quality of financial reports is business size. The size of MSME businesses affects the quality of financial reports because larger businesses tend to have more resources to hire competent accounting personnel and use more sophisticated recording systems. Smaller businesses may face limited resources, which can result in less detailed and less accurate financial reports. This statement is consistent with the research conducted by Susbiyani (2018), which concluded that business size impacts the quality of financial reports. However, these results are contrary to the findings of Novani (2022), who determined that business size does not affect the quality of MSME financial reports.

Based on the phenomenon and the inconsistencies found in the results of previous research, researchers are interested in further testing the factors that have an influence on the quality of financial reports with the title "The Effect of Accounting Understanding, Education Level, and Business Size on the Quality of MSME Financial Reports in Surakarta City".

Enterprise Theory

Enterprise theory developed by Suojanen in 1954 explains the relationship that focuses attention only on the owner group so that all company

activities are directed at fulfilling the owner's welfare.

Referring to this theory, the entity that is the center of accounting attention is a joint business activity involving various groups as part of business activities (Siallagan, 2020: 188-189). These various groups have different interests so that the company in Enterprise Theory is seen as the center of interaction and negotiation of the interests of these various groups. From the accounting side, this means that the responsibility to communicate good financial reports and accountability must be distributed honestly and fairly to all groups of users of financial reports and the wider community.

Agency Theory

Agency theory is a conceptual framework in economics and management that attempts to explain contractual relationships among individuals or entities that have different interests or information (Jensen & Meckling, 1976).

This theory emphasizes the importance of the quality of financial reports to reduce conflicts of interest and increase transparency. Good financial statements quality ensures that the information presented is accurate and reliable, allowing owners to monitor management performance more effectively. In the context of MSMEs, high-quality financial reports help build trust between owners and managers, as well as with external parties such as investors and creditors.

Micro, Small, and Medium Enterprises (MSMEs)

Based on Law No. 20 of 2008, MSMEs are productive businesses owned by individuals and/or individual business entities that have their own criteria for each type of scale. Currently,

MSMEs are the hope to bring the national economy back to normal.

Accounting Understanding

According to Auliah & Kaukab (2019), the level of accounting understanding can be measured from a person's understanding of the process of recording financial transactions, classifying, determining an overview, reportsing and interpreting financial data. Abidin (2021) states that the measurement of accounting understanding can be measured from the accounting process. The increasing understanding in disclosing and presenting financial statements in accordance with applicable regulatory standards.

Education Level

Law No. 20/2003 on the National Education System describes education as an intentional and structured effort to establish a learning environment and process that allows learners to actively cultivate their potential. The aim is for individuals to develop spiritual strength, self-discipline, character, intelligence, moral integrity, and the skills required by themselves, society, the nation, and the state. A higher level of education will provide an increased ability to absorb information, acquisition, transformation, and exploitation of new knowledge (Hermert, Masurel, & Nijkamp, 2011).

Business Size

Business size is a scale that indicates the size or size of an entity or company which can be measured based on the asset value, sales volume, and number of employees of the business (Julyanda & Rejeki, 2018). The larger the business size, the higher the number of business activities.

Financial Reports Quality

According to Devi et al. (2017), the quality of financial reports is the final result obtained from the accounting activity process in the form of a summary of financial transactions. The quality of financial reports is the normative measures that need to be realized in accounting information in order to fulfill its purpose. The quality of financial statements can be used as a reference in making economic decisions for users.

Framework And Hypothesis

The framework is a concept that describes the relationship between theory and various factors identified as research problems (Sugiyono, 2019: 85). This research framework explains the relationship between the quality of MSME financial reports as the dependent variable (Y) and accounting understanding, education level, and business size as independent variables (X).
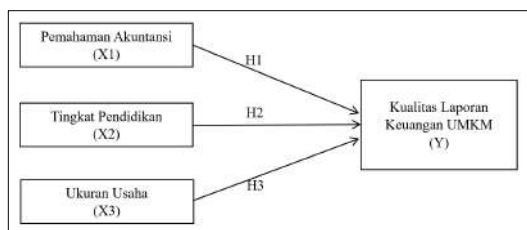
Picture 1. Conceptual Framework

Based on the background, problem formulation and existing theoretical basis, the hypothesis in this study is formulated as follows:
H1: Accounting understanding has a positive and significant effect on the quality of MSME financial reports in Surakarta City.
H2: The level of education has a positive and significant effect on the quality of MSME financial reports in Surakarta City.

H3: Business size has a positive and significant effect on the quality of MSME financial reports in Surakarta City.

METHODOLOGY

This research applies quantitative methods. Quantitative research is a method of gathering data using research instruments and being statistically processed with the aim of testing a hypothesis that has been established (Sugiyono, 2019: 7). The type of data used in this research is primary data. The primary data utilized in this study consists of responses to questionnaires distributed to respondents concerning various factors influencing the quality of MSME financial reports. The population in this study were all MSME actors in Surakarta City. Sampling was carried out using the random sampling method. The determination of the number of respondents was calculated using the Slovin formula so that a sample size of 100 respondents was obtained. After the data is obtained, the data will be analyzed using the Partial Least Square (PLS) analysis technique with the help of SmartPLS 4.0 software.

RESULTS AND DISCUSSIONS

Based on the data obtained from 100 respondents, it is known that MSME owners are male (58%) and female (42%). MSME owners are under 20 years old (3%), 21-30 years old (31%), 31-40 years old (39%), 41-50 years old 17%, and over 50 years old (10%). The respondents' last education was elementary school (0%), junior high school (0%), high school (51%), diploma (17%), and bachelor's degree (32%). The length of time respondents have been in business is under 5 years (53%), 5-10 years (34%), 11-15 years (10%), and over 15 years (3%).

Outer Model Analysis

Outer model analysis is carried out to ensure that the variables used are suitable for measurement. Outer model testing is done with validity and reliability tests.

Validity Test

The validity test is carried out to measure whether a questionnaire is valid or not, through three ways, namely Convergent Validity, Discriminant Validity, and AVE value.

Table 1. Outer Loadings Value

Indicator	Outer Loadings
X1.1	0,823
X1.2	0,852
X1.3	0,806
X1.4	0,808
X1.5	0,787
X1.6	0,825
X1.7	0,809
X1.8	0,823
X1.9	0,855
X2.1	0,778
X2.2	0,733
X2.3	0,783
X2.4	0,782
X2.5	0,772
X2.6	0,777
X3.1	0,909
X3.2	0,921
Y1.1	0,861
Y1.2	0,839
Y1.3	0,813
Y1.4	0,831
Y1.5	0,830
Y1.6	0,814
Y1.7	0,798
Y1.8	0,802

Source: Processed by researchers (2024)

Based on the above table, it is seen that entire indicators of this study have outer loadings value greater than 0.7 so that these indicators are said to be valid.

Table 2. Cross Loadings Value

Indicator	X1	X2	X3	Y
X1.1	**0,823**	0,622	0,179	0,682
X1.2	**0,852**	0,691	0,205	0,730
X1.3	**0,806**	0,617	0,131	0,586
X1.4	**0,808**	0,636	0,117	0,564
X1.5	**0,787**	0,611	0,111	0,563
X1.6	**0,825**	0,641	0,185	0,642
X1.7	**0,809**	0,569	0,160	0,583
X1.8	**0,823**	0,538	0,069	0,506
X1.9	**0,855**	0,623	0,103	0,620
X2.1	0,568	**0,778**	0,137	0,671
X2.2	0,522	**0,733**	0,214	0,549
X2.3	0,641	**0,783**	0,283	0,571
X2.4	0,503	**0,782**	0,212	0,569
X2.5	0,602	**0,772**	0,153	0,657
X2.6	0,648	0,777	0,136	0,577
X3.1	0,141	0,184	**0,909**	0,189
X3.2	0,179	0,257	**0,921**	0,202
Y1.1	0,678	0,650	0,160	**0,861**
Y1.2	0,674	0,652	0,150	**0,839**
Y1.3	0,600	0,594	0,188	**0,813**
Y1.4	0,672	0,684	0,229	**0,831**
Y1.5	0,590	0,638	0,150	**0,830**
Y1.6	0,605	0,675	0,148	**0,814**
Y1.7	0,591	0,650	0,253	**0,798**
Y1.8	0,617	0,604	0,133	**0,802**

Source: Processed by researchers (2024)

Based on the above table, each indicator has a cross loadings value that is greater than the cross loadings value of other variables, so that the indicator is said to be valid.

Table 3. Average Variance Extracted (AVE) Value

Variable	Average Variance Extracted (AVE)
X1	0,674
X2	0,594
X3	0,837
Y	0,679

Source: Processed by researchers (2024)

Based on the above table, each variable has an Average Variance Extracted (AVE) value greater than 0.5 so it is declared valid and meets convergent validity.

Reliability Test

Reliability test is conducted to show the reliability of all indicators in the model.

Table 4. Composite Reliability & Cronbach's Alpha values

Variable	Composite Reliability	Cronbach's Alpha
X1	0,949	0,940
X2	0,898	0,864
X3	0,911	0,806
Y	0,944	0,932

Source: Processed by researchers (2024)

The above table shows that each indicator of the research variable has a Composite Reliability and Cronbach's Alpha value of more than 0.7 so that it is declared reliable or has a high level of reliability.

Inner Model Analysis

The structural model (inner model) is carried out to predict the causal relationship between latent variables. The inner model can be evaluated through the following Coefficient of Determination (R^2) test:

Coefficient of Determination (R^2)

The coefficient of determination or R^2 value is a value that shows the size of the combination of independent variables that affect the value of the dependent variable.

Table 5. R-Square Value

Variable	R-Square	Adjusted R-Square
Y	0,670	0,660

Source: Processed by researchers (2024)

The above table shows that the value of the Coefficient of Determination (R^2) is 0.670. This value indicates that the variables of accounting understanding (X1), education level (X2), and business size (X3) affect the quality of MSME financial reports (Y) by 67% while the remaining 33% is influenced by other variables not examined in this study.

Hypothesis Test

Table 6. Hypothesis Test Results

Variable	Original Sample	T-Statistics	P-Value
X1 → Y	0,369	3,477	0,001
X2 → Y	0,496	5,378	0,000
X3 → Y	0,029	0,603	0,546

Source: Processed by researchers (2024)

Based on the table above, the results of hypothesis testing conducted in this study are:

1. **Accounting understanding has a positive and significant effect on the quality of MSME financial reports.**
   This can be seen from the positive Original Sample value of 0.369, the T-Statistics value> 1.96, namely 3.477, and the P-Value <0.05, namely 0.001. Based on these results, it can be concluded that accounting understanding is positively correlated and has a significant effect on the quality of MSME financial reports so that the first hypothesis (H1) is accepted.

2. **The level of education has a positive and significant effect on the quality of MSME financial reports.**
   This can be seen from the positive Original Sample value of 0.496, the T-Statistics value> 1.96, namely 5.378, and the P-Value <0.05, namely 0.000. Based on these results, it can be concluded that business size is positively correlated but has no significant effect on the

quality of MSME financial reports so that the second hypothesis (H2) is accepted.

3. **Business size has a positive and significant effect on the quality of MSME financial reports.**

This can be seen from the Original Sample value which is positive at 0.029. However, it is not significant because the T-Statistics value is <1.96, namely 0.603 and the P-Value value is <0.05, namely 0.546. Based on these results, it can be concluded that business size is positively correlated but has no significant effect on the quality of MSME financial statements (reports), so the third hypothesis (H3) is rejected.

Impact of Accounting Understanding on the Quality of Financial Reports of MSMEs in Surakarta City

Based on the data analysis of the first hypothesis through tests of the outer model and inner model, it is demonstrated that the accounting knowledge variable has a positive and significant impact on the quality of MSME financial reports. The Original Sample value for the accounting understanding variable on the quality of MSME financial statements is positive, indicating that as respondents' perceptions of accounting understanding improve, the quality of MSME financial statements will likewise improve. In addition, the P-Value results on business size have a significant influence on the quality of MSME financial reports. This is evidenced by the positive Original Sample value of 0.369; the T-Statistics value> 1.96, namely 3.477; and the P-Value value <0.05, namely 0.001.

Enterprise Theory mentioned that the influence of accounting understanding on the quality of MSME financial statements is based on financial

information not only owned by the interests of the owner, but also parties who make contributions such as debtors. Financial information prepared by business actors who have a high understanding of accounting can present quality financial reports and are in accordance with SAK ETAP. This triggers a reaction from stakeholders to provide funding for business development so that it will have an impact on the welfare of both owners, employees, and creditors.

The results of this research are in line with previous research conducted by Aullah et al. (2022) which states that accounting understanding has a positive and significant effect on the quality of MSME financial statements.

Impact of Education Level on the Quality of Financial Reports of MSMEs in Surakarta City

Based on the data analysis of the second hypothesis through tests of the outer model and inner model, the results indicate that the education level variable has a positive and significant impact on the quality of MSME financial statements. The Original Sample value for the education level variable on the quality of MSME financial reports is positive, suggesting that as respondents' perceptions of education level increase, the quality of MSME financial reports also improves. Additionally, the P-Value results show that the education level has a significant effect on the quality of MSME financial statements. This is evidenced by the positive Original Sample value of 0.496; the T-Statistics value> 1.96, namely 5.378; and the P-Value value <0.05, namely 0.000.

Enterprise Theory mentioned that the effect of education level on the quality of MSME financial reports is based on the interest of financial information for business actors or other

parties who contribute to contributions such as creditors. Business actors who have a high level of education will be able to prepare and present financial reports in accordance with the provisions of SAK ETAP. This increases creditor confidence in providing funding to develop the business.

These results are in line with previous research conducted by Darmansyah et al. (2022) which states that the level of education has a positive impact on the quality of MSME financial reports in Sungai Jambat Village, Sadu District, East Tanjung Jabung Regency.

Impact of Business Size on the Quality of Financial Reports of MSMEs in Surakarta City

Based on the data analysis of the third hypothesis through the outer model and inner model tests, it shows that business size does not have a significant influence on the quality of MSME financial statements. The Original Sample value of the business size variable on the quality of MSME financial reports shows a positive correlation, however, the P-Value results show that business size does not have a significant effect on the quality of MSME financial reports. This is evidenced by the positive Original Sample value of 0.029; the T-Statistics value> 1.96, namely ,603; and the P-Value value <0.05, namely 0.546.

Agency Theory mentioned that high transaction complexity will increase the asymmetry of information presented by entrepreneurs. The information asymmetry that arises will affect the risk of assessing the feasibility of the business prepared by the entrepreneur as an agent when applying for funding to creditors as principals. This can be triggered by the large size of the business, which will provide an indication for creditors about errors or

inaccurate preparation of financial reports due to the high complexity of the transactions that occur. A large business scale will trigger an increase in information asymmetry in presenting the company's financial reports.

This result is not in line with research conducted by Aullah et al. (2022) which states that business scale has a positive effect on the quality of MSME financial reports in Malang Regency. However, in line with the research of Aroginanto et al. (2023) which states that business size has no effect on the quality of MSME financial reports in Pekalongan Regency.

The argument supporting the statement that business size has no significant effect on the quality of financial reports is allegedly because high transaction complexity will increase the asymmetry of information presented by entrepreneurs. The information asymmetry that arises will affect the risk of assessing the feasibility of the business prepared by the entrepreneur as an agent when applying for funding to creditors as principals. This can be triggered by the large size of the business, which will provide an indication for creditors about errors or inaccurate preparation of financial reports due to the high complexity of the transactions that occur. A large business scale will trigger an increase in information asymmetry in presenting the company's financial reports.

CONCLUSION AND SUGGESTION

Based on the results of the research that has been conducted, the following conclusions are obtained: Accounting understanding has a positive and significant effect on the quality of MSME financial reports in Surakarta City. The level of education has a positive and significant effect on the

quality of MSME financial reports in Surakarta City. Meanwhile, business size has a positive correlation but has no significant effect on the quality of MSME financial reports in Surakarta City.

This research is inseparable from limitations that need to be improved and developed by future researchers who are interested in conducting the same research in the future. This study focuses on the impact of accounting knowledge, education level, and business size on the quality of MSME financial reports so that the results cannot be generalized to other factors. Therefore, it is recommended for future researchers to add or vary with other variables. In addition, it is also hoped that future researchers can expand the scope of the sample so that it can describe the condition of MSMEs as a whole. For the City government, it is hoped that it can contribute to the development of policies and strategies to improve the quality of MSME financial reports, especially through increasing understanding of accounting and education of business owners or managers.

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