

UDC 332

SELF EFFICACY MODERATING THE EFFECT OF ACCOUNTING KNOWLEDGE ON THE APPLICATION OF FINANCIAL ACCOUNTING STANDARDS OF SMALL AND MEDIUM ENTERPRISES

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ABSTRACT

This study was conducted to analyze the effect of accounting knowledge and self-efficacy on the application of financial accounting standards for micro, small, and medium-sized entities (SAK EMKM). The application of SAK EMKM needs to be studied because it is very important for MSMEs to record their business accounting. With accounting records, SMEs will know for sure the financial condition of their business. Business agents have to carry out their financial records properly so that their business can run smoothly and develop. This study uses a sample, namely SMEs in the city of Denpasar. Determination of the sample using the Slovin formula and the sampling technique used is simple random sampling. Data collection techniques were carried out by distributing questionnaires with the survey method. To answer the research hypothesis using an analytical tool, namely moderated regression analysis (MRA). The results showed that accounting knowledge had a positive effect on the application of SAK EMKM and self-efficacy was able to strengthen the influence of accounting knowledge on the application of SAK EMKM.

KEY WORDS

Accounting knowledge, self efficacy, application of SAK EMKM.

Micro, small and medium enterprises (MSMEs) are businesses which its existence plays an important role. It is proven that MSMEs together with cooperatives have a special forum under the Ministry of Cooperatives and SMEs. The Indonesian government pays high attention to MSME actors as a form of government in supporting the economy of the small people. Moreover, MSMEs are able to have a direct impact on people's lives in the lower sector. MSMEs are a means of alleviating society from poverty (n. Juniariani et al., 2020). MSMEs are also a means of leveling the economic level of the small people and are able to provide foreign exchange income for the country. However, there is one problem that is often ignored and even considered unimportant by MSME actors in running their business, namely the problem of financial management, especially those related to the application of good financial and accounting management principles (Suindari & Juniariani, 2020). This problem usually arises because the knowledge and information of micro and small business actors regarding accounting is very limited, the educational background of these business actors also affects their understanding of accounting (Saputra et al., 2018). Related to these conditions, to make it easier for MSMEs in preparing financial statements and the importance of simpler financial statement standardization, the Indonesian Accountants Association (IAI) through the Financial Accounting Standards Board has prepared a draft of accounting standard exposure for micro, small and medium entities which is specifically intended for SMEs. SMEs and has been effective as of January 1 2018. The government's efforts in implementing SAK EMKM are expected to facilitate entities in making changes to cash-based reporting to financial reporting on an accrual basis (as'adi & chalimi, 2020).

Accounting knowledge possessed by business actors is very important in making their business financial statements based on SAK EMKM. The higher the accounting knowledge possessed by MSME actors, the easier the application of SAK EMKM in their business. In addition to the knowledge possessed by business actors, the personality of the business actor itself also affects the success of the implementation of the SAK EMKM. One aspect of personality is self-efficacy. Self-efficacy is an individual's belief about his ability to take the

necessary actions to achieve certain results (n. M. R. Juniariani & pradnyanitasari, 2019). In difficult situations, individuals with high self-efficacy will try harder to overcome the challenges. Meanwhile, individuals with low self-efficacy tend to give up easily. The higher the self-efficacy possessed by business actors, the more confident they will be that their accounting skills will facilitate the application of SAK EMKM in their business. There have been several studies on the application of SAK EMKM that have been carried out, but this research was conducted by focusing on internal factors (factors that come from within) MSME actors. This needs to be done because the self-efficacy and accounting knowledge possessed by MSME actors affect the smooth application of MSMEs in making financial reports of their business.

LITERATURE REVIEW

Attribution theory refers to how a person explains the causes of the behavior of others or himself which will be determined from internal such as nature, character, attitude or from external such as pressure from certain situations or circumstances that affect individual behavior (Syarhayuti, 2016). In this study, attribution theory explains that the success of implementing SAK EMKM is due to internal factors from the SMEs themselves, namely accounting knowledge and self-efficacy. In general, micro, small, and medium enterprises (MSMEs) are business units managed by a community group or family (Wahyudi, 2009). In addition, MSMEs are defined as entities that do not have public accountability, which publish financial reports for general purposes, including entities that have securities traded on the stock exchange (Price Waterhouse Coopers, 2009).

The financial accounting standards for micro, small and medium entities (SAK EMKM) are aimed at businesses that have not been able to meet the entity's accounting standards without previously applicable public accountability. SAK EMKM is designed to be simpler than entity accounting standards without public accountability. As the name implies, SAK EMKM is specifically designed for micro, small, and medium enterprises in accordance with Law No. 20 of 2008 which is active from January 1, 2018. Its purpose is as a reference in making financial statements containing information on financial position and performance. This information is useful for creditors and investors for making economic decisions as well as management accountability to business owners. Accounting knowledge can be defined as a set of knowledge that is systematically arranged about how the art of recording, classifying, and summarizing transactions and events of a financial nature in an efficient manner and in the form of units of money, interpreting the results of the process in the form of quantitative information used for economic decision making as basis in choosing between various alternatives (Siregar, 2009: 23).

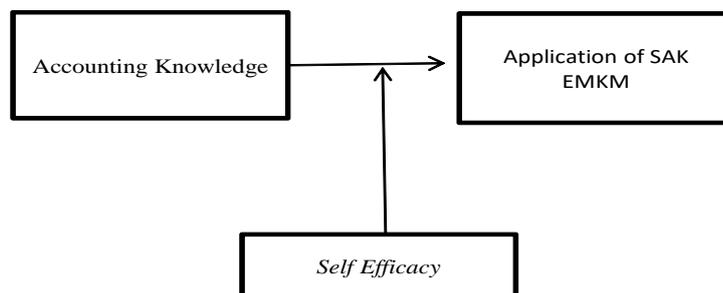


Figure 1 – Research Concept

Bandura revealed that self-efficacy is an assessment of self-confidence about how well an individual can perform the necessary actions related to prospective situations. Self-efficacy is related to self-confidence to have the ability to take the expected action. Self

efficacy refers to students' belief in achieving success in academic tasks based on one's performance competence¹⁰. Self-efficacy is related to self-confidence that he is able to control difficult situations and believes he is able to overcome adverse situations. High self-efficacy will lead individuals to overcome challenges and obstacles in achieving goals. From the description above, it can be concluded that self-efficacy is a person's belief in his own ability to do something and get the desired result.

METHODS OF RESEARCH

This research was conducted in MSMEs in the city of Denpasar. The choice of MSMEs in Denpasar is because Denpasar is the center of the movement of the economic sector in Bali and the trade sector is chosen because the trade sector has the largest number of actors than the four existing classifications (trade, agricultural industry, non-agricultural industry and various services) so that it can generalize the population. The variables used in this study consisted of accounting knowledge (x1), self-efficacy (x2). The dependent variable is the application of SAK EMKM (y). The assessment was carried out with several questions using a Likert scale by giving a score of 1 for the choice strongly disagree (sts), a score of 2 for the option disagree (ts), a score of 3 for the neutral choice (n), a score of 4 for the choice agree (s) and a score of 4 5 for the choice strongly agree (ss). The type of data used is qualitative data, namely the respondent's perception of the variables being tested. Based on the source, the data used are primary data in the form of opinions from research subjects collected using survey methods through questionnaires. Furthermore, respondents' answers were scaled and analyzed using multiple linear regression analysis methods in order to draw conclusions. The respondents used in this study were the owners of MSMEs in the trade sector, which are MSMEs assisted by the Denpasar City Cooperative Service, which totaled 9625 business units. The trade sector was chosen because the trade sector has the most actors out of the four existing classifications (trade, agricultural industry, non-agricultural industry and various services) so that it can generalize the population.

Sampling in this study was calculated using the slovin formula, namely:

$$n = \frac{N}{1+N.e^2} \dots \dots \dots (1)$$

So the number of samples used is 99 SMEs. The sampling technique used in this research is using simple random sampling, namely the method of selecting samples by taking sample members from the population at random without regard to the strata that exist in a population. The data collection method used is a questionnaire. The data analysis method used is linear regression analysis.

RESULTS AND DISCUSSION

The data in this study were obtained by distributing questionnaires to 99 respondents. The distribution of the questionnaires was done by visiting and distributing questionnaires directly to MSME actors who would be sampled in this study. 99 copies of the questionnaire were distributed, according to the number of research samples. Of the number of questionnaires distributed, only 90 questionnaires could be processed. The results of descriptive statistics on research variables are presented in the following table:

Table 1 – Descriptive statistical test results

| Variable | N | Minimum | Maximum | Mean | Std. Deviation |
|-------------------------|----|---------|---------|--------|----------------|
| Accounting knowledge | 90 | 41,00 | 55,00 | 48,653 | 4,516 |
| Self efficacy | 90 | 21,00 | 56,00 | 40,551 | 8,562 |
| Application of SAK EMKM | 90 | 28,00 | 40,00 | 34,091 | 3,592 |
| Valid n (listwise) | 90 | | | | |

Source: Processed data, 2021.

Based on table 1, it can be explained as follows, namely the minimum value of the accounting knowledge variable (x1) is 41.00 and the maximum value is 55.00. The average value of 48.653 shows that on average the respondents' answers tend to lead to the highest value, which means that respondents' perceptions tend to have high accounting knowledge. The standard deviation value of 4.516 is far from the average value, so it can be concluded that the sample data is more spread out or varied. The minimum value of the self efficacy variable (x2) is 21.00 and the maximum value is 56.00. The average value of 40,551 shows that on average the respondents' answers tend to lead to the highest value, which means that respondents' perceptions tend to have high self-efficacy. The standard deviation value of 8.562 is far from the average value so that it can be concluded that the sample data is increasingly spreading or varying. The minimum value for the application of SAK EMKM (y) is 28.00 and the maximum value is 40.00. The average value of 34.091 shows that on average the respondents' answers tend to lead to the highest value, which means that respondents' perceptions tend to have a high understanding of SAK EMKM. The standard deviation value of 3.592 is far from the average value, so it can be concluded that the sample data is increasingly spreading or varying.

Table 2 – Moderation regression analysis results

| Variable | Unstandardized coefficient | | Standardized coefficient | T | ig |
|---------------------------------|----------------------------|------------|--------------------------|---------|-------|
| | B | Std. Error | Beta | | |
| (constant) | 46,351 | 0,380 | | 121,853 | 0,000 |
| Accounting knowledge | 1,495 | 0,014 | 0,852 | 110,672 | 0,000 |
| Self efficacy | 0,011 | 0,008 | 0,008 | 1,395 | 0,167 |
| Moderation | 0,032 | 0,000 | 1,472 | 172,089 | 0,000 |
| R : 0,999 | | | | | |
| R square : 0,998 | | | | | |
| Adjusted r ² : 0,998 | | | | | |
| Ftest : 16156,556 | | | | | |
| sig. : 0,000 | | | | | |

Source: Data processed, 2021.

The regression equation generated from the moderation regression model presented in table 2 is: $Y = 0,852x_1 + 0,008x_2 + 1,472x_1x_2 + \epsilon$.

Based on the regression equation above, it can be seen that the regression coefficient of accounting knowledge (x1) is 0.852, indicating that every increase in accounting knowledge possessed by MSME actors will increase the application of SAK EMKM by 85.2%. The self efficacy regression coefficient (x2) of 0.008 indicates that every increase in the level of self-efficacy possessed by MSME actors will increase the application of SAK EMKM by 0.8%. The self-efficacy regression coefficient (x3) strengthens the influence of accounting knowledge on the application of SAK EMKM by 1,472. This shows that every increase in self-efficacy possessed by MSME actors will strengthen the influence of accounting knowledge on the application of SAK EMKM by 14.72%. Before the regression model is used to test the hypothesis, the feasibility of the regression model must first be seen which can be seen through the significance value of the f test and adjusted r2. Based on the results of the moderation regression in table 2, the f-test with the ANOVA test, obtained a significance level of 0.000 which is smaller than = 0.05. The significance level value indicates that the regression equation model in this study is feasible to use.

It can be seen in the adjusted r square column in table 2 above which shows a value of 0.998. This shows that the independent variables contribute 0.998 or 99.8% to the dependent variable. While the remaining 0.2% is influenced by other variables not included in the regression equation model used in this study. Based on the results of the t-test in table 2 which is a hypothesis test, it can be explained the influence of each variable, and answer the research hypothesis that has been formulated previously. The test was carried out using a significance level of 5% (0.05).

The first hypothesis states that accounting knowledge has a positive effect on the

application of SAK EMKM. Based on table 5.6, it can be seen that the results of the t test on the accounting knowledge variable (x1) obtained a t significance value of 0.000 and a positive regression coefficient (beta) of 0.852. The significance value of accounting knowledge is $0.000 < 0.05$, then H_1 is accepted. This means that accounting knowledge has a positive effect on the application of SAK EMKM

The second hypothesis states that self-efficacy moderates the effect of accounting knowledge on the application of SAK EMKM. Based on table 5.6, it can be seen that the results of the interaction coefficient of accounting knowledge (x1) and self-efficacy (x2) variables obtained a t significance value of 0.000 and a negative regression coefficient (beta) of 1.472. The significance value is $0.000 < 0.05$, then H_2 is accepted. This means that self-efficacy strengthens the influence of accounting knowledge on the application of SAK EMKM.

Based on the first hypothesis, it was found that accounting knowledge had a positive effect on the implementation of SAK EMKM. This shows that the higher the accounting knowledge possessed by MSME actors, the higher the possibility of implementing SAK EMKM in their business financial records. On the other hand, the lower the accounting knowledge of MSME actors, the less likely they are to apply SAK EMKM in their business. In running their business, MSMEs really need accounting knowledge. With their accounting knowledge, MSME actors are able to properly record their business finances according to SAK EMKM. This accounting standard is expected to be able to provide convenience for MSME actors in compiling financial reports. Financial statements are a way to find out the development of a business starting from the financial position and financial performance of a business and can be used as a basis for decision making.

The results of this study are consistent with research (Kusuma & Lutfiany, 2018) and (Prajatno & Septriana, 2018) as well as the results of research conducted by (Darmasari & Wahyuni, 2020) which states that MSME financial reporting based on SAK EMKM is positively influenced by understanding accounting. Thus, MSME actors who have a good understanding of accounting will understand how the accounting process occurs and be able to record their business finances based on SAK EMKM.

Based on the second hypothesis, it was found that self-efficacy strengthens the effect of accounting knowledge on the application of SAK EMKM. This shows that the higher the self-efficacy of MSME actors, the higher the influence of accounting knowledge on the application of SAK EMKM to MSMEs. On the other hand, the lower the self-efficacy of a business actor, the smaller the influence of accounting knowledge on the application of SAK EMKM. Self-efficacy is an individual's belief about his ability to perform tasks or actions needed to achieve certain results. In difficult situations, individuals who have high self-efficacy will try harder to overcome the challenges. When MSME actors have high self-efficacy, then the person concerned will try to use his abilities in running his business. MSME actors with high self-efficacy will be increasingly convinced that their accounting skills will facilitate the application of SAK EMKM in their business.

CONCLUSION

Based on the research problems, objectives, hypotheses and results of the discussion in the previous chapter, it can be concluded as follows; accounting knowledge has a positive effect on the application of SAK EMKM; self-efficacy strengthens the influence of accounting knowledge on the application of SAK EMKM. Suggestions that can be given for the development of the results of this study are; a) for academics, especially accounting study programs, to pay more attention to the quality of learning provided to students. Especially accounting courses so that students can understand how to record financially well so that they have provisions later if they want to become entrepreneurs b) for practitioners, namely MSME actors, must study accounting records well and pay attention to self-efficacy or self-confidence well, because of personality (self-efficacy). and accounting knowledge possessed by MSME actors affects the smooth application of MSME sak in making financial reports of their business. With accounting records, SMEs will know for sure the financial condition of their business and be able to make the right decisions to develop their business.

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