



## THE EFFECT OF PERCEPTION, HUMAN RESOURCES, IMPLEMENTATION OF FINANCIAL REPORT STANDARDS ON FINANCIAL MANAGEMENT IN SMALL MEDIUM MICRO ENTERPRISES

**Hendra Raza**

Fakultas Ekonomi dan Bisnis, Universitas Malikussaleh Lhokseumawe

E-mail: [hendra.raza@unimal.ac.id](mailto:hendra.raza@unimal.ac.id)

### Abstract

*This study aims to examine the effect of perception, human resource competence, and implementation of financial reporting standards on financial management in micro, small and medium enterprises in Lhokseumawe City. Statistical analysis shows that the perception, competence of human resources and the implementation of financial reporting standards have a significant effect on the financial management of Micro, Small and Medium Enterprises in Lhokseumawe City. The results of this study provide useful information and valuable insights for MSMEs and can determine the magnitude of the role of perceptions, human resource competencies, implementation of financial reporting standards and financial management in maintaining or developing businesses, so as to increase innovation and be pro-active in managing SMEs so that they are able to face competition.*

**Keywords:** *Perception, Human Resources, Implementation of Financial Reporting Standards, Financial Management, UMKM*

### 1. INTRODUCTION

Micro and Small and Medium Enterprises (MSMEs) in Indonesia are one of the drivers of the people's economy. This is because small and medium entrepreneurs start from home industries that are managed by individuals and small business entities in the economic sector.

**Table 1.** Profile of SMEs in Indonesia Based on Business Structure

The definition of MSMEs according to Law no. 20/2008	Asset	Turnover	Amount
Big			5,550 units
Intermediate	>Rp 500 million–10 billion	>2.5 billion- 50 billion	60,702 units
Small	>Rp 50 million-500 million	>Rp 300 million-2.5 billion	783,132 units
Micro	Max IDR 50 million	Max IDR 300 million	63.5 million units

Source: Ministry of Cooperatives and SMEs, 2018

Based on table 1 shows that the business structure in Indonesia is dominated by MSMEs with the largest unit being micro enterprises with 63.5 million units. This proves that MSMEs make a very large contribution to the Indonesian economy. Other contributions that can be made by MSMEs are as listed in the table below.

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**Table 2.** Distribution of SME Sector and SME Manpower

	SME Sector Distribution	SME Workforce Distribution
Trading	46.17%	31.81%
Accommodation and Food Drink	16.72%	11.97%
Industry	16.53%	22.75%
Transportation and Warehousing	5.00%	3.51%
Other Services	4.35%	3.47%
Information and Communication	2.42%	1.69%
Education	2.32%	9.16%
Property	1.48%	1.08%
Company Service	1.44%	2.49%
Construction service	0.97%	5.45%
Social and Health Services	0.91%	2.21%
Mining	0.65%	1.33%
Financial Services and Insurance	0.56%	2.45%
Water	0.36%	0.35%
Electricity and Gas	0.13%	0.28%

Source: Ministry of Cooperatives and SMEs, 2018

Based on table 2 shows that the trade sector provides the largest contribution as much as 46.17% with the distribution of labor as much as 31.81%. The existence of MSMEs is also very supportive of the Indonesian economy based on table 1.3.

**Table 3.**The Contribution of SMEs in Numbers

Field contribution	Total
Labor	97%
Employment	99%
National GDP	60.34%
Export	14.17%
Investation	58.18%

Source: Ministry of Cooperatives and SMEs, 2018

Based on table 3, MSMEs make a very large contribution to the total workforce, total employment, total National GDP and total investment although they still have a small contribution to total exports. SMEs have an important role in the development and growth of the national economy. According to the Central Statistics Agency, the number of MSMEs in Indonesia has reached 64 million. This figure reaches 99.9% of all businesses operating in Indonesia.

Human resources are one of the useful non-financial indicators used to assess organizational performance. The popular acceptance of human resources as a performance indicator has been linked to the fact that it is the main source of competitive advantage of a company (Iveta, 2012). According to FitzPatrick et al. (2013), by capitalizing on the competence of human resources, companies can create value and innovation that can be used to outperform competitors and improve the company's performance and financial management. Research conducted by Mashenene and Kumburu (2020) concludes that employee competence has a significant effect on financial management that affects the performance of small businesses.

The implementation of financial reporting standards is applied to the management of accounting information which is currently an important part because it can increase the complexity of financial accounting tasks, is the effect of the existence of financial mechanisms that follow the impact of globalization developments, and the need for a faster response (Sutarman, 2009).

## 2. THEORETICAL FOUNDATION

### Goal Setting Theory (Goal Setting Theory)

This motivation theory was developed by Hollenbeck and Klein (1987), in which the logic is based on clear, intelligent, and measurable goals to actually drive organizational results. Locke and Latham (2007) found that individual goals tend to determine how well they perform the related task.

This theory is related to the performance of MSMEs, namely where the company's financial management performance can be achieved and improved after clear, measurable, and achievable goals have been set, however challenging they are seen as well as effective communication of results through different departments willingness to work. In addition, management will be able to avoid appropriate loans and debts. This can be improved by proper recording of every financial transaction that occurs (Williamson, 1981).

### Resource-Based Theory of Small Businesses

RBV theory is a theory that views the organization as a collection of resources (Penrose, 1959), where the organization has a number of rare and valuable resources that can be used to achieve competitive advantage and produce good organizational performance in the short term (Barney, 1991).

Businesses are able to compete based on the resources and capabilities of the company or MSME business to achieve a competitive advantage (Shafeey & Trott, 2014). Resources are valuable if they help small businesses implement strategies that lower costs or increase revenues (Kozlenkova, Samaha, & Palmmatier, 2013). Barney and Hesterly (2012) view resources as valuable when they enable small businesses to exploit external opportunities or minimize external threats.

Barney and Hesterly (2012) see resources as the main construct in the RBV which refers to the things an organization uses to achieve its goals. Resources can be tangible or intangible and consist of elements that include marketing resources, human resources, technological resources, and financial resources (Kozlenkova et al., 2013).

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**The Influence of Perception on Financial Management**

Business financial management is important for MSMEs. There is a significant relationship between financial knowledge and financial behavior where the higher the financial knowledge a person has, the wiser they tend to be in managing their finances. By having financial capabilities, MSMEs are not only proficient in financial management but can also assist MSMEs in making decisions related to their business. Perception has an important role in managing business finances in several MSMEs. There is a significant relationship between financial knowledge and financial behavior where the higher the financial knowledge a person has, the wiser they tend to be in managing their finances.

A positive relationship between perception and financial management has been noted by a number of researchers. Financial resources are an important resource for acquiring tangible and intangible resources and managing other resources. Knowledge is about understanding how business performance and business conditions are measured using mental models to facilitate, support, or enrich decision making (Lusardi & Michell, 2007).

**The Influence of Human Resource Competence on Financial Management**

Strategic management has traditionally recognized that HR contributes to business effectiveness and is identified as a valuable source of competitive advantage. Katou noted that there is a positive relationship between HR management policies and company performance on financial management.

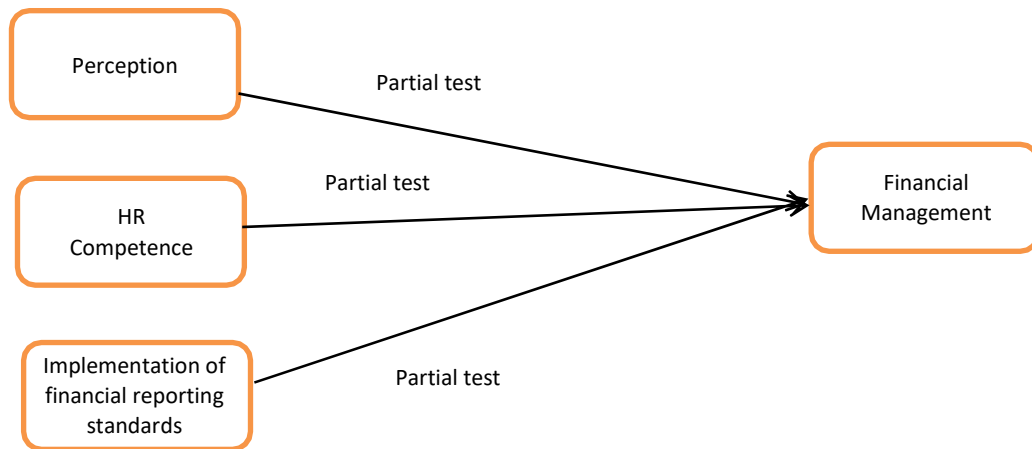
Human resources are unique, difficult to duplicate and are a source of competitive advantage (Barney & Hesterly, 2012). Small businesses exhibit qualities that differentiate them from big businesses (Degraev, 2012).

**Effect of Implementation of Financial Reporting Standards on Financial Management**

The relationship between the use of implementation of financial reporting standards and company performance has been widely studied over the last few years. The results show a significant correlation between the implementation of financial reporting standards and company performance (Alphar and Kim, 2000).

This provides support for the argument that companies that develop the ability to implement effective financial reporting standards can obtain superior financial performance compared to those that do not develop the ability to implement effective financial reporting standards (Santhanam and Hartono, 2003). However, most MSMEs do not implement financial reporting standards or an effective system in their operations at all. This study aims to determine whether the use of implementing financial reporting standards in SME operations will improve their performance or not.

Based on the description above, the conceptual framework that can be built in this research is as follows:



**Image 1.** Conceptual Framework

Based on the theory and the results of previous research, the hypotheses to be tested are as follows:

- H1 : There is a significant influence between perceptions of MSME financial management
- H2 : There is a significant influence between the competence of human resources on the financial management of SMEs
- H3 : There is a significant influence on the implementation of financial reporting standards on the financial management of SMEs

### 3. IMPLEMENTATION METHOD

#### Population and Sample

##### a. Population

The population in this study were all registered MSMEs in Lhokseumawe City, totaling 2,354 businesses, with the description in the table below:

**Table 4.** MSME population registered in Lhokseumawe

Year	Micro business	Small business	Medium Enterprise
2017	1475	259	29
2018	1533	278	33
2019	1923	290	41
2020	2009	302	43

##### b. Sample

The sample taken is 97 active MSME businesses. The sampling technique used is the quota method where this technique is used to determine samples from the population that have certain characteristics to the desired number (quota) and are classified into several groups.

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**Table 5.** Sample of registered SMEs in Lhokseumawe

Type of business	Total Population: 2354 Enterprises Number of Samples studied: 97 Efforts
Micro	82
Small	13
Intermediate	2

c. Operational definition

The operational definitions of each variable used are as follows:

**Table 6.**Operational definition

Variable	Definition	Indicator	Measurement scale
Perception	Understanding of financial products and concepts with the help of information and advice, as the ability to identify and understand financial risks in order to make the right financial decisions (Vidovicova, 2012)	1. Financial knowledge 2. Perceived knowledge 3. Financial skills 4. Behavior financial (Vidovicova, 2012)	ordinal
HR Competence	characteristics of someone who has the skills (skills), knowledge(knowledge), and ability (ability) to carry out a job (Havesi, 2005)	1. Experience/Knowledge 2. Ability of employees. 3. Trust. 4. Practice managerial skills and procedures (Abiodun and Harry, 2014)	ordinal
implementation of financial reporting standards	Implementation of the preparation of MSME financial reports based on an understanding of Financial Accounting Standards for Micro, Small and Medium Entities (SAK EMKM) (Raza, hendra et al 2020)	1. Awareness of the importance of Accounting Standards can improve the quality of financial statement information. 2. Understanding of Financial Accounting Standards for Micro, Small and Medium Entities (SAK EMKM) 3.Using Financial Accounting Standards for Micro, Small and Medium Entities (SAK EMKM) can improve the quality and reliability of financial reports 4. Financial Accounting Standards for Micro, Small and Medium Entities (SAK EMKM) are deemed less able to improve business financial performance. 5. Willingness to make accounting records according to SAK EMKM standards which makes financial reports simpler	ordinal

6. Need someone who is an expert in accounting to assist in making financial reports according to applicable accounting standards

## 4. RESULTS AND DISCUSSION

### Results

#### 1. Statistical Descriptive Analysis

In descriptive statistical analysis, the average value, maximum value, minimum value and standard deviation value of the data used in this study will be seen. The results of descriptive analysis in this study are as follows:

**Table 7.**Statistical Descriptive Analysis

N	Minimum	Maximum	mean	Std. Dev
Perception	17	36	22.38	3.816
HR Competencies	8	37	19.57	6,480
LK standard implementation	6	24	9.29	3.557
Financial Management	15	40	21.01	4.764

Source: Data Processed 2021

#### 2. Classic assumption test

##### a. Normality test

Asymp Value. Sig. (2-tailed) of  $0.200 > 0.05$ , it can be concluded that the data is normally distributed. Because the data are normally distributed, one condition for the One-Way ANOVA test has been met.

##### b. Multicollinearity Test

Based on these results, it can be concluded that all independent variables consist of perception, competence of human resources and implementation of financial reporting standards, there are no symptoms of multicollinearity.

##### c. Heteroscedasticity Test

These results can be concluded that the model in this test does not occur heteroscedasticity or homoscedasticity.

##### d. Homogeneity Test

Value of Sig. Based on Mean Perception variable is 0.524. By looking at the homogeneity test criteria, the sig value of  $0.524 > 0.05$ , it can be concluded that the data variance from the perception results through the micro, small and medium business types is homogeneous. Next, the value of Sig. Based on the Mean of the Human Resources Competency variable of 0.056. By looking at the homogeneity test criteria, the sig value of  $0.056 > 0.05$ , it can be concluded that the data variance from the results of Human Resource Competence through the Micro, Small and Medium Business Types is homogeneous.

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Next, the value of Sig. Based on the Mean of the Ti variable is 0.133. By looking at the homogeneity test criteria, the sig value of  $0.133 > 0.05$ , it can be concluded that the data variance from the results of the implementation of financial reporting standards through the Micro, Small and Medium Business Types is homogeneous.

Finally, the value of Sig. Based on Mean Financial Management variable is 0.698. By looking at the homogeneity test criteria, the sig value of  $0.698 > 0.05$ , it can be concluded that the data variance from the results of Financial Management through the Micro, Small and Medium Business Types is homogeneous.

### 3. Multiple Linear Regression Analysis Results

The regression test in this study aims to determine how much influence the independent variable has on the dependent variable. The results of the linear regression test in this study can be seen from the table below:

**Table 8.** Multiple Linear Regression Analysis Results

Model	Coefficients <sup>a</sup>				
	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	5,368	2,030		2,645	,010
Financial Literacy	,310	,133	,249	2,338	,021
HR Competencies	,193	0.056	,263	3,434	,001
Q.Information	,529	,140	,395	3,765	,000

Dependent Variable: Financial Management

Source: Data Processed 2021

From Table 8, the following model can be formed:

$$Y = 5.368 + 0.310X_1 + 0.193X_2 + 0.529X_3 + e$$

In the table it can be seen that the results of linear regression analysis, the effect of understanding on perception on the ability to manage MSME finances is 0.310. So, it can be concluded that if the understanding of perception is improved, then a person's ability to manage finances in SMEs will also increase by 0.310. This study is in line with research conducted by Ihelsa Rumondang Siregar (2018) which found that financial knowledge has a positive effect on financial management. This is in line with the theory that financial knowledge is an important component of perception. This means that without financial knowledge, a person has no perception so it is difficult to manage finances. Furthermore, research conducted by OJK (2013), only 30.7% of people have the financial skills to calculate interest and inflation. And based on research conducted by Birawani Anggraeni (2015) it was found that financial skills have an influence on financial management. this is in line with the theory issued by the OJK in (2017) which says that



financial skills are an aspect of perception. This means that without financial skills, a person does not have the perception that it is difficult to manage finances. this is in line with the theory issued by the OJK in (2017) which says that financial skills are an aspect of perception. This means that without financial skills, a person does not have the perception that it is difficult to manage finances. this is in line with the theory issued by the OJK in (2017) which says that financial skills are an aspect of perception. This means that without financial skills, a person does not have the perception that it is difficult to manage finances.

Furthermore, the influence of competence possessed by human resources on the ability to manage MSME finances is 0.193. So, it can be concluded that if the competence of human resources in MSMEs is increased, then a person's ability to manage finances will increase by 0.193. The results of this study are in line with research conducted by Tari Melissa Rafar, Heru Pahlevi and Hasan Basri (2015) saying that "in good financial management, SKPD must have competent human resources supported by an accounting background in finance. so that to implement the accounting system, these competent human resources will be able to understand accounting logic well". Furthermore, the results of research by Joni Iskandar (2015) show that "Human resource competence can affect the effectiveness of regional financial management. In the context of effective regional financial management, regional government organizations must have competent human resources in their fields.

Furthermore, the effect of ti on one's ability to manage MSME finances is 0.529. So, it can be concluded that if the ability of SMEs is increased, then a person's ability to manage finances will increase by 0.529. This research is in line with research conducted by Hamzah (2009) in Winidyaningrum and Rahmawati (2010) which states that the government needs to optimize the utilization of IT advances to build a network of management information systems and work processes that allow the government to work in an integrated manner by simplifying access between work units. The utilization of IT includes (a) data processing, information processing, management systems and work processes electronically and (b) the use of IT advancements so that public services can be accessed easily and cheaply by the people throughout the country. Furthermore, the results of research conducted by Zuliarti (2012) provide empirical findings that the use of ti has a positive and significant effect on the reliability of local government financial reporting. However, the results of this study contradict the results of research conducted by Mirmayanti (2013) finding evidence that the use of IT does not affect the reliability of local government financial reporting, but the use of IT in data processing is known to have advantages in terms of speed.

#### 4. Coefficient of Determination Results

The coefficient of determination in this study aims to see how much contribution the independent variable makes to the dependent variable in this study. The results of the coefficient of determination can be seen from the table below:

**Table 9.**Coefficient of Determination Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,794a	,631	,620	2,939

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a. Predictors: (Constant), T.Information, HR Competence, Financial Literacy

Source: Data Processed 2021

## 5. Hypothesis Testing Results

### a. Partial Test Results

**Table 10.** Partial Test Results

Model	Coefficients <sup>a</sup>				
	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig.
(Constant)	5,368	2,030		2,645	,010
Perception	,310	,133	,249	2,338	,021
HR Competencies	,193	0.056	,263	3,434	.001
LK standard implementation	,529	,140	,395	3,765	,000

Dependent Variable: Financial Management

Source: Data Processed 2021

From table 5.11, the t value and significant value of each independent variable are obtained as follows:

#### **The Influence of Perception on MSME Financial Management**

It is known from the table above that the t-count value is 2.338 and a significant value is 0.021. By looking at the partial test criteria, it is known that the t table value is 1.66 with the formula (NK-1). So that the value of t count is greater than t table  $2.338 > 1.66$  and the value of sig  $0.021 < 0.05$ . It can be concluded that there is a significant influence between Perception variables on MSME Financial Management.

#### **The Influence of Human Resource Competence on MSME Financial Management**

It is known from the table above that the t-count value is 3.434 and a significant value is 0.001. By looking at the partial test criteria, it is known that the t table value is 1.66 with the formula (NK-1). So that the value of t count is greater than t table  $3.434 > 1.66$  and the value of sig is  $0.001 < 0.05$ . It can be concluded that there is a significant influence between the variables of Human Resource Competence on MSME Financial Management.



## **The Effect of Implementation of Financial Reporting Standards on MSME Financial Management**

It is known from the table above that the t-count value is 3.765 and the significant value is 0.000. By looking at the partial test criteria, it is known that the t table value is 1.66 with the formula (NK-1). So that the value of t count is greater than t table  $3.765 > 1.66$  and the value of sig  $0.000 < 0.05$ . It can be concluded that there is a significant influence between the  $T_i$  variables on MSME Financial Management.

### **b. Research Implication**

The implications of the findings of this study are presented in two main topics, namely theoretical implications and managerial implications, which are explained as follows.

#### **Theoretical Implications**

After carrying out a series of statistical tests and obtaining the results of the role of perception, competence of human resources, information technology and financial management, the theoretical implications of the results of this research are:

1. This study provides a model of the relationship between perceptions, human resource competencies, IT and financial management.
2. Research has provided knowledge of the importance of perception, competence of human resources, IT and financial management and development.
3. Research contributes to knowledge regarding the importance of perceptual knowledge, human resource competence, IT and financial management in MSMEs that maintain or develop them.

#### **Practical Implications**

The results of this study also provide some practical implications that can be applied by businesses in this case MSMEs, while the practical implications are:

1. This research has provided useful information and valuable insights for MSMEs and can find out the magnitude of the role of perception, competence of human resources, IT and financial management in maintaining or developing a business, so as to increase innovation and be pro-active in managing MSMEs so that they are able to face challenges. competition.
2. The results showed that the low level of perception, lack of competence of human resources and low understanding/use of  $t_i$  as a tool for different financial management in each type of business so that the government (in this case the Department of Cooperatives and SMEs of Lhokseumawe City) as a regulator and policy maker must be able to create programs for MSMEs, for example by providing training aimed at business groups in order to increase their understanding and be able to compete.
3. The government (in this case the Lhokseumawe City Cooperatives and UMKM Service) as a regulator should also make its programs must involve MSMEs and academics so that they can convey what MSMEs need so that they can be in line with government programs.

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## 5. CONCLUSION

Based on the results of the research that has been done, the conclusions that can be drawn are as follows:

1. Perception has a significant effect on the financial management of Micro, Small and Medium Enterprises.
2. Human resource competence has a significant effect on the financial management of Micro, Small and Medium Enterprises
3. Implementation of Financial Reporting Standards has a significant effect on the financial management of Micro, Small and Medium Enterprises in Lhokseumawe City.

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**THE EFFECT OF PERCEPTION, HUMAN RESOURCES, IMPLEMENTATION OF FINANCIAL REPORT STANDARDS ON FINANCIAL MANAGEMENT IN SMALL MEDIUM MICRO ENTERPRISES**

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