
ACCOUNTING INFORMATION SYSTEMS ON THE FINANCIAL PERFORMANCE OF BATIK MSMEs IN SOLO RAYA THROUGH THE QUALITY OF FINANCIAL REPORTS: THE ROLE OF ACCOUNTING UNDERSTANDING AS MODERATION

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ABSTRACT

KEYWORDS

AIS; quality of financial reports; understanding of accounting; financial performance

The research objectives are to analyze the influence of accounting information systems (AIS) on the quality of financial reports, the influence of accounting information systems and financial report quality on financial performance, analyze the influence of accounting information systems on the quality of financial reports moderated by accounting understanding, and analyze the indirect influence of accounting information systems on financial performance through quality of financial reports. The sample is 77 batik SMEs in the Greater Solo area. Data analysis uses SEM-PLS where data processing uses Smart-PLS version 3. The results of this research show that (1) the accounting information system has a significant effect on the quality of financial reports (2) the accounting information system does not have a significant effect on the financial performance of MSMEs (3) the quality of financial reports has a significant effect on the financial performance of MSMEs (4) understanding of accounting cannot moderate the influence of accounting information systems on the quality of financial reports (5) accounting information systems have an indirect effect on the financial performance of MSMEs through the quality of financial reports.

INTRODUCTION

MSMEs play a role as a sector that can absorb labor, increase income so that it has an impact on poverty alleviation. Martin et al., (2017) stated that small and medium enterprises have a critical role in several developing countries, because they can provide employment opportunities and serve as a source of income for the community, including marginal groups (unskilled and poor women). The MSME sector absorbs 87.73% of the workforce and contributes more than 60% of national GDP (Kemenkop UMKM, 2019). Therefore, the development of the MSME sector's performance has always been a concern and priority of the government. The sustainability and development of MSMEs is clearly the government's main priority in order to reduce national inequality (Falentina & Budy, 2019).

MSMEs are also a sector that is considered stronger in facing the economic crisis compared to large industries. Several economic crises that have occurred at AAIS and globally in the last decade have proven that the MSME sector is one that can survive. Bourletidis & Triantafyllopoulos (2014) stated that after the 1997/1998 crisis in Korea, MSMEs recovered more quickly because they were more flexible in terms of marketing and technology transfer. Likewise, what happened in Europe, MSMEs were considered stronger in surviving the 2008 economic recession because they were easy to adapt to investment and marketing tactics. MSMEs are considered smaller, more flexible in adapting to economic recessions because they are not affected by shocks, are not rigid, are better able to exploit markets, focus more on agglomeration rather than company economies of scale, and do not depend on formal credit so they are not burdened with debt (Bourletidis & Triantafyllopoulos, 2014).

The level of achievement of strong financial performance can be used as an indicator that the company is experiencing growth. Financial performance is related to a company's efforts aimed at obtaining income and growth. If the company's financial condition improves, it means that the company is considered capable of overcoming internal risks so that investors will also get good information about its financial performance (Selvarajah et al., 2018).

Weygandt et al. (2009) stated that business performance and success will depend on the numbers produced by accounting information systems, because stakeholders will rely on these numbers to make decisions and managers will use them to evaluate the company's financial performance. Good use of an Accounting Information System (AIS) will provide benefits for management in making decisions, whether in terms of planning or control activities. To produce a good information system, applications are needed that can support the work of system users so that they can make their work easier and can provide reliable information (Mauliansyah & Saputra, 2019). Previous research conducted by Wahyuni et al (2018) and Mauliansyah & Saputra (2019) stated that the implementation of AIS has a significant effect on the performance of MSMEs.

The results of Ironkwe & Nwaiwu's research (2018) show that accounting information systems have a significant positive influence on the financial performance of companies in Nigeria. Borhan & Nafees' research (2018) shows that accounting information systems affect the improvement of the financial performance of selected real estate companies in Jordan. Likewise, Kashif's (2018) research shows that accounting information systems have a positive effect on company financial performance.

Andini & Yusrawati (2015) stated that producing quality financial reports is not only determined by the competence of human resources but also highly dependent on the accounting information system used within a company. In the financial sector, more and more MSMEs are spread across big cities but not all MSMEs can produce quality financial reports in accordance with financial accounting standards (Wilfa & Sagoro, 2016).

Research by Almujaib et al., (2017) states that the preparation of quality financial reports using ETAP-based financial accounting standards also allows companies to easily develop their business. The quality financial reports presented will influence the public in assessing the company's financial performance, so that it will generate public trust in the business being carried out. Quality financial reports produced by companies are also useful for financial institutions in assessing financial performance, especially for use in bank credit applications.

Almumtahanah & Samukri (2019) state that one of the factors supporting the quality of financial reports is the application of an accounting information system. Companies that have implemented accounting information systems effectively tend to produce quality financial reports, because the existence of accounting information systems can help process financial and accounting data to produce quality financial reports. This opinion is supported by research conducted by Soudani (2012) and Prasica (2013) which proves that the application of financial accounting information systems has proven to have an influence on the quality of company financial reports.

To produce quality financial reports, apart from utilizing an accounting information system, it also needs to be supported by an understanding of accounting. MSMEs do not only need to understand accounting, but they also need to have the attitude that making financial reports is not only what it is, but also must be done according to the rules in order to be able to make quality financial reports (Lestari, 2017). Research conducted by Lestari & Priyadi (2017) and Najuangan & Rakhmadhani (2019) shows results where the level of understanding of accounting has a significant influence on the quality of the financial reports produced.

The phenomenon related to improving the financial performance of MSMEs in this study is in line with the importance of improving the financial performance of MSMEs in Solo Raya through quality financial reports. Quality financial reports for MSME players are important to achieve because they play a role for MSME players in applying for bank loans, besides that public assessment of financial performance is also important for companies. To prepare quality financial reports, you can use the Accounting Information System. Understanding of MSME accounting is an important factor, because in order to produce quality financial reports in addition to implementing an Accounting Information System, it also needs to be supported by a high level of understanding of accounting. It is hoped that the interaction between the Accounting Information System and accounting understanding can support MSME players in producing quality financial reports.

This research aims to explore previous findings to analyze the influence of the Accounting Information System on the financial performance of MSMEs in Solo Raya through the quality of financial reports and the role of understanding accounting in moderating the influence of the Accounting Information System on financial performance.

Accounting Information Systems and Quality of Financial Reports

An accounting information system is a collection of resources, such as humans and equipment, designed to convert financial and other data into information. The information is communicated to decision makers. Accounting information systems do this either manually or through a computerized system. Quality financial reports are not only determined by the competency of AIS human resources but also depend heavily on the accounting information system used within a company (Andini and Yusrawati, 2015).

The results of research conducted by Soudani (2012) and Prasisca (2013) stated that the implementation of a financial accounting information system was proven to have a positive influence on the quality of the company's financial reports. Based on the description above, the researcher proposes the following hypothesis:

H1: Accounting information systems has a significant effect on quality of financial reports

Accounting Information System and Financial Performance

The results of Ironkwe & Nwaiwu's research (2018) show that accounting information systems have a significant positive influence on the financial performance of companies in Nigeria. Borhan & Nafees' research (2018) shows that accounting information systems affect the improvement of the financial performance of selected real estate companies in Jordan. Likewise, Kashif's (2018) research shows that accounting information systems have a positive effect on company financial performance.

The results of research conducted by Christian & Rita (2016) and Budiarto et al. (2015); Wahyuni et al (2018) and Mauliansyah & Saputra (2019) stated that the use of accounting information systems has a positive and significant effect on the performance of MSMEs. MSMEs that organize accounting information systems appropriately will be able to provide more complete and structured information regarding their business and financial position with the aim of maximizing profits, thereby contributing to improving financial performance. Based on the description above, the researcher proposes the following hypothesis:

H2: Accounting information system has a significant effect on financial performance

Quality of Financial Reports and Financial Performance

Whetyningtyas & Mulyani (2016) states that MSME actors who are able to prepare financial reports properly will be wiser in channeling their funds to advance their businesses, so that they will contribute to improving financial performance. Wahid's research (2017) shows that the ability to prepare financial reports has a significant positive effect on the financial performance of MSMEs, the results of operations for one period that appear in the financial statements will be used as a basis for evaluating increased business performance.

Rostikawati & Pirmaningsih (2019) state that the ability to compile financial reports owned by MSME actors is able to produce good performance because MSME actors can analyze and determine business strategies so that the performance obtained improves again. Presentation of information in quality financial reports is able to provide a basis for consideration that is relevant to decision-making by MSME actors in evaluating and planning so as to improve business performance. Based on the description above, the researcher proposes the following hypothesis:

H3: Quality of financial reports has a significant effect on financial performance

Accounting Information Systems, Accounting Understanding, and Quality of Financial Reports

The quality of financial reports is good if the information presented in the financial reports can be understood, and can meet the needs of users in making decisions, is not misleading, confusing, has no material errors and is reliable, so that the financial reports can be compared with previous periods. To produce quality financial reporting, apart from implementing an accounting information system, it must also be supported by a better understanding of accounting by MSME players. The higher the accounting understanding of MSMEs, the more positive contribution it will make to the quality of financial reporting (Lyawati & Ikhsan, 2018). The findings of Dewi et al. (2015) state that the interaction between the accounting information system and accounting understanding makes a positive

contribution to improving the quality of financial reports. Based on the description above, the researcher proposes the following hypothesis:

H4: Understanding of accounting can moderate the effect of accounting information systems on quality of financial reports

Accounting Information Systems, Quality of Financial Statements, and Financial Performance

An accounting information system is a collection of resources, such as humans and equipment, designed to convert financial and other data into information. The information is communicated to decision makers. Accounting information systems do this either manually or through a computerized system. Quality financial reports are not only determined by the competency of AIS human resources but also depend heavily on the accounting information system used within a company (Andini and Yusrawati, 2015).

The results of previous research conducted by Lyawati & Ikhsan (2018) and Dewi et al. (2015) showed that understanding of accounting has a positive effect on the quality of financial reports. The results of research by Mardiana & Fahlevi (2017) also state that understanding of accounting has a positive effect on the quality of financial reports.

Wahid's research (2017) shows that the ability to prepare financial reports has a significant positive effect on the financial performance of MSMEs, the business results for one period that appear in the financial reports will be used as a basis for evaluating improvements in business performance. Based on the description above, the researcher proposes the following hypothesis:

H5: Accounting information system has an indirect effect on financial performance through the quality of financial reports

RESEARCH METHOD

This type of research is descriptive research with a quantitative approach where data analysis uses statistical tests. The population is UMKM Batik centers in the Greater Solo area. Based on data from the MSME Sector Staff at the Office of Cooperatives, Small and Medium Enterprises and Industry (Dinkop UKMPerin) the total number of UMKM in Solo Raya is 99 UMKM. To obtain a representative number of samples, this study uses a table for determining the number of samples from a certain population with an error rate of 5% developed by Isaac & Michael (Sugiyono, 2019). The results of the consultation table, with a population of 99 at a significance level of 5%, obtained a sample of 77 SMEs.

Table 1. Operational Definition and Variable Measurement

Operational Definition of Variables	Indicators	Source
Accounting information system is a tool that functions to process information properly which will provide benefits to management in making decisions.	1. AIS reliability 2. Easy to understand 3. Performance reporting 4. Complete features 5. Data security 6. Hardware availability	Mauliansyah & Saputra (2019)
Quality of financial reports is information that is complete and open, understandable and made so that there is no mistake in its use.	1. Relevant 2. Reliable 3. Comparable 4. Understandable	Lyawati & Ikhsan (2018)
Understanding accounting is the ability to understand or truly understand the accounting process starting with knowledge and recording transactions in financial reporting.	1. Journaling 2. Systems and procedures	Indra & Rusmita (2018)
Financial performance is the determination of certain measures that can measure the success of an MSME in generating profits.	1. Adequate capital for production 2. Adequate capital for marketing activities 3. Ability to pay for raw materials 4. Ability to pay short-term debt 5. Ability to pay for operations 6. Ability to get business benefits	Jumingan (2017)

The data source used in this research is primary data. The data collection technique uses a questionnaire by giving a set of written questions to respondents. The questionnaire was assessed using a 5-point Likert Scale. The data analysis used is SEM-PLS where data processing uses Smart-PLS version 3.

RESULTS AND DISCUSSION

Outer Model Evaluation

Outer Model Evaluation aims to test the validity and reliability of constructs in the proposed model.

Convergent Validity

The convergent validity test is carried out with reflective indicators based on Factor Loading or also known as Outer Loading, which is a value produced by each indicator to measure the variable. The convergent validity value or factor loading value on latent variables with indicators of > 0.7 is considered to have good validity for research, but factor loadings of 0.5 - 0.6 are still acceptable as early stage research. Following are the results of the convergent validity test of this study:

Table 2. Convergent Validity Test

	Outer loading
AIS1	0,896
AIS2	0,941
AIS3	0,869
AIS4	0,891
AIS5	0,905
AIS6	0,891
QFR1	0,831
QFR2	0,872
QFR3	0,841
QFR4	0,839
QFR5	0,869
QFR6	0,864
UA1	0,840
UA2	0,857
UA3	0,779
UA4	0,808
UA5	0,880
UA6	0,803
FP1	0,832
FP2	0,843
FP3	0,810
FP4	0,857
FP5	0,853
FP6	0,823

Based on the table above, it is known that many of the research variable indicators each have an outer loading value of > 0.7 . However, according to the measurement scale, a loading value of 0.5 to 0.6 is considered sufficient to meet the requirements of convergent validity. The data above shows that there are no variable indicators whose outer loading value is below 0.5, so that all indicators are declared suitable or valid for research use and can be used for further analysis.

Discriminant Validity

The discriminant test is measured by looking at the AVE (Average Variance Extracted) value that is greater than 0.5.

Table 3. Average Variance Extracted Value

	Average Variance Extracted (AVE)	Results
AIS	0.808	Valid
Quality of Financial Reports	0.727	Valid
Understanding of Accounting	0.687	Valid
Financial Performance	0.700	Valid

Based on Table 3 above, each variable in this study shows an AVE (Average Variance Extracted) value, namely > 0.5 . Each variable in this research has its own value for AIS of 0.808, financial report quality of 0.727, for understanding MSME sustainability, financial performance of 0.737, of 0.729. This shows that each variable in this research can be said to be valid in terms of discriminant validity.

Reliability Test

Composite reliability is the part used to test the reliability value of indicators on a variable. A variable can be declared to meet composite reliability if it has a composite reliability value > 0.7 . Below are the composite reliability values for each variable in this research:

Table 4. Composite Reliability

Variable	Composite Reliability	Cronbach's Alpha
AIS	0.962	0.953
Quality of Financial Reports	0.941	0.925
Understanding of Accounting	0.929	0.909
Financial Performance	0.933	0.915

From the table above, the composite reliability value for all research variables is > 0.7 . This shows that each variable meets composite reliability so that it can be concluded that all variables have a high level of reliability.

The second reliability test is Cronbach's Alpha, to measure internal consistency in instrument reliability tests. Based on the table above, it shows that the Cronbach alpha value of all variables in this study is above > 0.6 , which means that the Cronbach alpha value meets the requirements so that all constructs can be said to be reliable.

Evaluation of Inner Model

The purpose of evaluating the Inner Model is to test the structural model by predicting the causal relationship between latent variables.

Goodness of Fit test

The goodness of fit test of this model consists of two tests, namely *R-Square* (R^2) dan *Q-Square* (Q^2).

Table 5. R-Square and Q-Square test

	<i>R-Square</i>	<i>Q-Square</i>
Quality of Financial Reports	0.604	0.425
Financial Performance	0.540	0.384

Model 1 with the dependent variable the quality of financial reports with an R-Square value of 0.604 and a Q-Square value of 0.425. Model 2 with the dependent variable financial performance has an R-Square value of 0.540 and a Q-Square value of 0.384. From the results of these calculations, this research model can be stated to have good goodness of fit.

Path Coefficient test

In the path coefficient test it is used to show how strong the effect or influence of the independent variable is on the dependent variable.

Based on the inner model scheme, it can be explained that the path coefficient Model 1 shown from AIS on the quality of financial reports is 4,917. Furthermore, the path coefficient of Model 2 is shown from AIS on financial performance of 1.864 and the quality of financial reports on financial performance of 2.772. Meanwhile, the moderating variable (AIS*PA) is 0.231

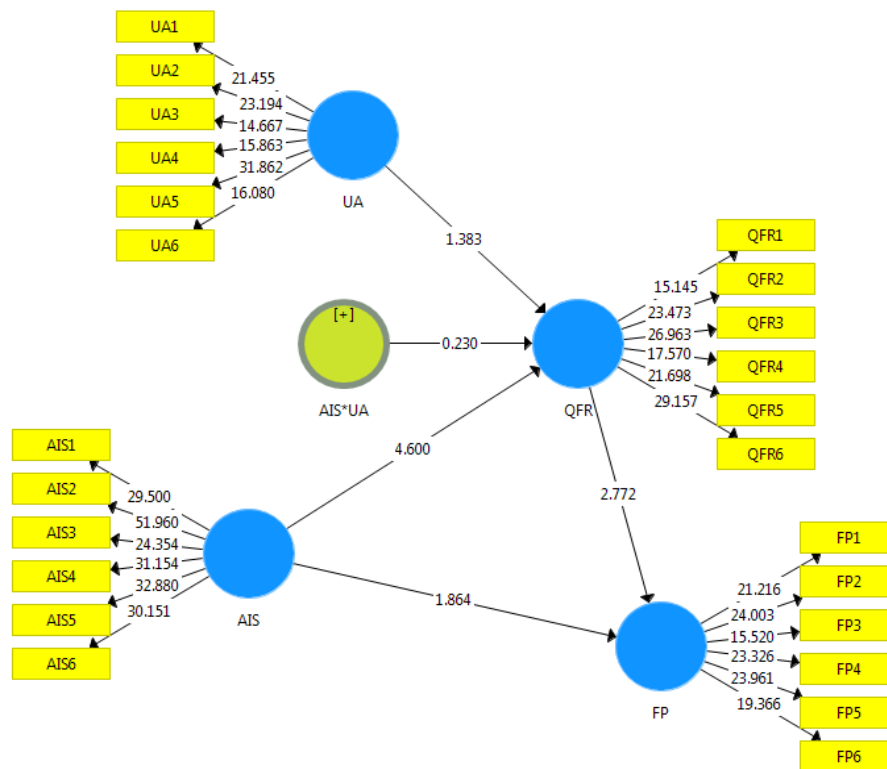


Figure 1. Inner Model

Based on the explanation of these results, it shows that all variables in this model have path coefficient values with positive values. This shows that the greater the path coefficient value of an independent variable on the dependent variable, the stronger the influence between the independent variables on the dependent variable.

Hypothesis testing

Testing the hypothesis for the direct effect and moderating variables by looking at the results of the Path Coefficients calculation, while testing the hypothesis for the indirect effect by looking at the results of the calculation of Specific Indirect Effects.

Table 6. Hypothesis testing

	T Statistics (O/STDEV)	P Values
AIS-> Quality of Financial Reports	4.600	0.000
AIS -> Financial Performance	1.864	0.063
Quality of Financial Reports -> Financial Performance	2.772	0.006
AIS* Understanding of Accounting -> Quality of Financial Reports	0.230	0.818
AIS -> Quality of Financial Reports -> Financial Performance	2.529	0.012

Based on the table above, the interpretation is as follows:

- 1) The effect of AIS on the quality of financial reports
The first hypothesis tests whether AIS has an effect on the quality of financial reports. The test results show that the t statistic is 4.600 and the p value is 0,000 which means that the t statistic value is $4.600 > t \text{ table } 1.96$ or the p value is $0.000 < 0.05$, so the first hypothesis is accepted, meaning that the AIS variable has a significant effect on the quality of financial reports.
- 2) The effect of AIS on financial performance
The second hypothesis tests whether AIS has an effect on financial performance. The test results show that the t statistic is 1.864 and the p value is 0.063, meaning that the t statistic is $1.864 < t \text{ table } 1.96$ or the p value is $0.063 > 0.05$, so the second hypothesis is rejected, meaning that the AIS variable has no significant effect on financial performance.

3) The influence of the quality of financial reports on financial performance

The third hypothesis tests whether the quality of financial reports has an effect on financial performance. The test results show a t statistic of 2.772 and a p value of 0.006, meaning that the value of the t statistic is $2.772 > t \text{ table } 1.96$ or a p value of $0.006 < 0.05$, so the third hypothesis is accepted, meaning that the variable quality of financial reports has a significant effect on financial performance.

4) The effect of AIS*PA interaction on the quality of financial reports

The fourth hypothesis tests whether the interaction between AIS and accounting understanding has an effect on the quality of financial reports. The test results show that the t statistic is 0.230 and the p value is 0.818, meaning that the t statistic is $0.230 < t \text{ table } 1.96$ or the p value is $0.818 > 0.05$, so the fourth hypothesis is rejected, meaning that the accounting comprehension variable does not moderate the effect of AIS on the quality of financial reports.

5) Indirect influence of AIS on financial performance through the quality of financial reports

The fifth hypothesis tests whether AIS has an indirect effect on financial performance through the quality of financial reports. The test results show that the t statistic is 2.529 and the p value is 0.012, meaning that the t statistic is $2.529 > t \text{ table } 1.96$ or the p value is $0.012 < 0.05$, so the fifth hypothesis is accepted, meaning that AIS has an indirect effect on financial performance through the quality of financial reports. In other words. The quality of financial reports can mediate the influence of AIS on financial performance.

Discussion

The effect of accounting information systems on the quality of financial reports

These findings prove that the accounting information system has a significant effect on the quality of financial reports for Batik MSMEs in Solo Raya. The implication of these findings is that an accounting information system that is implemented effectively will provide benefits for MSMEs.

In reality, accounting information is used by MSMEs for business planning activities, controlling business activities, making decisions in business management and evaluating business activities so that they can support business success. The accounting information system organized by MSMEs provides benefits in processing financial and accounting data so that MSMEs that have implemented accounting information systems effectively tend to produce quality financial reports. This finding is in line with research conducted by Soudani (2012) and Prasisca (2013) which proves that the implementation of a financial accounting information system has a significant effect on the quality of a company's financial reports.

The effect of accounting information systems on financial performance

These findings prove that the accounting information system has a significant effect on the financial performance of Batik MSMEs in Solo Raya. The implication of these findings is that an accounting information system that is implemented effectively can improve the financial performance of MSMEs. The accounting information system implemented can help MSMEs process financial and accounting data, as well as evaluate the company's financial performance. The resulting information can also help companies control weaknesses that can hamper business activities. In addition, the accounting information system that is organized can provide information about financial position, productivity/performance, and business cash flow which is useful in making economic decisions. The more effective the accounting information system implemented will contribute positively to the financial performance of MSMEs.

These findings support previous research conducted by Wahyuni et al (2018) and Mauliansyah & Saputra (2019) stating that the implementation of AIS has a significant effect on the performance of MSMEs.

The effect of the quality of financial reports on financial performance

These findings prove that the quality of financial reports has a significant effect on the financial performance of Batik MSMEs in Solo Raya. The implication of these findings is that Batik MSMEs in Surakarta that are able to improve their financial performance will have the opportunity to maintain their business so that long-term business sustainability will be easier to achieve.

The implication of these findings is that MSMEs who are able to prepare quality financial reports mean they can analyze and manage their finances wisely. Financial reports that are presented in a quality manner can provide information that is able to predict future financial performance.

This finding is in line with research by Wahid (2017) that the ability to prepare financial reports has a significant positive effect on the financial performance of MSMEs, the business results for one period that appear in the financial reports will be used as a basis for evaluating improvements in business performance. This finding is in line with research by Rostikawati & Pirmaningsih (2019) that MSMEs that are able to produce quality financial reports tend to be able to analyze and determine business strategies so that the performance obtained improves. Apart from that, presenting quality information in financial reports can help decision making in carrying out evaluations and planning so as to improve business performance.

The effect of the interaction of accounting information systems and understanding of accounting on the quality of financial reports

These findings indicate that the interaction between the accounting information system and accounting understanding does not have a significant effect on the quality of the financial reports of Batik MSMEs in Solo Raya. In other words, accounting understanding is not a moderating variable on the influence of accounting information systems on the quality of batik MSME financial reports in Solo Raya. The implication of these findings is that the successful implementation of an accounting information system is not fully supported by the understanding of accounting from MSME actors, especially a correct understanding of the function of journaling and accounting systems and procedures. In reality, not all MSME actors are able to understand accounting material, this can be because the average business actor does not have the capability related to accounting knowledge so that the financial reports they prepare do not comply with the rules or standards for quality financial reporting.

The effect of accounting information systems on financial performance through the quality of financial reports

These findings successfully prove the role of financial report quality as a mediator in the influence of accounting information systems on the financial performance of Batik MSMEs in Solo Raya. In other words, the indirect effect of accounting information systems on financial performance through the quality of financial reports is significant. The implication of these findings is that improving the financial performance of batik MSMEs in Solo Raya is more effective by improving the quality of financial reports first. To produce quality financial reports, MSME actors need to utilize accounting information systems. Thus, the accounting information system implemented will help MSMEs produce quality financial reports, so that it will contribute to improving financial performance.

CONCLUSION

The results of these findings conclude (1) the accounting information system has a significant effect on the quality of financial reports (2) the accounting information system has no significant effect on the financial performance of MSMEs (3) the quality of financial reports has a significant effect on the financial performance of MSMEs (4) understanding of accounting cannot moderate the effect of the accounting information system on the quality of financial reports (5) the accounting information system has an indirect effect on the financial performance of MSMEs through the quality of financial reports

The sample was limited to MSME Batik centers in Solo Raya. The determinants of financial performance are limited to accounting information systems, quality of financial reports and understanding of accounting, so these results cannot be generalized. It is recommended that further research use other research objects with a larger sample size. In addition, it is recommended to examine the determinants of MSME financial performance in other sectors and explore the results of previous findings by including new intervening or moderating variables.

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