

Conference Paper

Factors That Affect The Perception of Small and Medium-Sized Businesses (SMEs)' Community on The Importance of Financial Statements, The Amount of Credit Received and Implementation Prospects

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Abstract

The research aims to determine the perception of those practicing SMEs and examine the effect of the quality of financial statements of SMEs on the amount of credit received using several indicators, such as education background, education level, size of the business, age, quality of financial statements, credit guarantee, credit amount received and term loans. Data is collected through a questionnaire distribution from 40 respondents who run their business in the city of Jayapura. The results show that the education background and the level of education do not influence the perception of SMEs' actors, but the size and age of business do. While the size, age, credit guarantees and credit terms affect the amount of credit received, the quality of financial reports does not. This is likely due to the fact that the financial statement of SMEs have not been sources of reliable and relevant information for the banks in their decision to provide credit for SMEs' business.

Keywords: SME's actors, amount of credit, quality of financial statements

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1. Introduction

The success of the economic sector in a country can be measured through a variety of indicators, such as the level of national income, per capita income and employment opportunities. One of the most important steps in developing these indicators is through micro, small and medium enterprises (SMEs). The existence of this enterprise is crucial because of its strategic roles as the spearhead of the national industry; this sector can create more jobs and contribute to the foreign exchange and tax.

The SMEs sector in Asian countries has contributed up to 35% on the value of Asian sectors (Organization for Economic Cooperation and Development in Asia, 1997). Research shows that SMEs have provided a major contribution to some developing and developed countries in the world. The number of SMEs in the developed countries reached an average of 90% of the total business units and absorbed 2/3 of the number of unemployed workers (Bass and Schrooten 2006). South Africa is an example where 95% of their business sectors are SMEs. Each year, this sector in this country is accounted for 35% of the GDP and able to reduce 50% of unemployment

rate (Zimel, 2009). In 2011, there was 99.8% of business units engaged in the SMEs sectors with employment up to 67.4% of the total of labor force in Bulgaria (SBA Fact Sheet 2012, accessed on 22 October 2015). From all the facts above, the efforts to develop SMEs has become a necessity in the world of globalization with its dynamic and complex competition.

SMEs are generally regarded as business entities which do not provide clear financial information. Only small amount of available information can be used by external stakeholders for supervision. Therefore, this enterprise (SMEs) is incapable of accessing the capital markets and heavily rely on the bank loans (Kirschenmann and Norden 2007). Another research demonstrates that the majority of SMEs entrepreneurs are not able to provide accounting information related to their business condition (Baas and Schrooten 2006). With adequate accounting practices, SMEs should be able to meet the requirements in the credit application where one of them is through generating financial statements (Warsono 2009).

Bornheim and Herbeck (1996) state that relationships between banks and SMEs' entrepreneurs from the banking side depend on the form of availability of debtor information, the competition among banks, and the cost of promotional products while from SMEs side, the amount of the guarantee, access to credit, and the cost of capital. Teak et al. (2004) stated that at this point, most of the SMEs haven't kept books of accounting and reporting properly. The implementation of the book keeping and accounting is difficult for SMEs due to the limited knowledge of accounting, the complexity of accounting process and the wrong assumption that financial statement is not important (Said 2009). Some constraints faced by SMEs are the facts that the education background of those who run SMEs do not enable them to understand book keeping and accounting. There is also a lack of discipline in implementing the accounting books as well as the insufficient funds to hire an accountant or purchase accounting software to facilitate the implementation of accounting book keeping.

Previous research of SMEs has been widely conducted in Indonesia. Murniati (2002) examines the factors affecting the preparation and the use of accounting information on smaller companies in Central Java with a sample of 283 small and medium entrepreneurs. She found that the characteristics of the owners/managers (period of leading, formal education and training of accounting followed) and the characteristics of small and medium enterprises (age, industries, and scale) have significantly positive effect on the preparation and use accounting information on the company. Murniati also found that entrepreneurs with low levels of formal education are less likely to have the preparation and use of adequate accounting information than those with a formal higher education. That is because the accounting materials are obtained at the higher education level. In addition, the education background can influence the perceptions on the significance of accounting and financial reporting for the growth and development of the business. The knowledge of accounting and usefulness of financial statements are primarily obtained when someone is educated in the accounting major. Businessmen with an accounting background are believed to have a better perception of the SAK ETAP compared to those with non-accounting educational background.

Pinasti (2001) found that the size of the business cannot be separated from SMEs entrepreneur's environment. The size of business may link to the complexity and the increasing levels of corporate transactions. This may encourage an owner of SMEs to think and seek solutions to deal with them. The large businesses size has implicated that the companies have greater resources and better ability to hire employees with better skills (Gray 2006). According to Amburgey et al. (1993) and Henderson (1999), cited in Anderson and Eshima (2011), longer business operations provide advantages in terms of routine structures and processes in disciplining every corporate action and that includes in the process of bookkeeping. Das and Dey (2005) also found a positive relationship between the age and regular frequency of SME bookkeeping.

In addition to the quality of financial reports, there are several other factors which affect the amount of credits received by SMEs. The size of the company is an important factor in gaining access to funding (Audretsch and Elston 1997). Smaller firms are considered to have a greater risk of experiencing financial difficulties (Mac an Bhaird and Lucey 2010). The larger size of the company on the other hand will be easier to obtain funding from banks. The age of the company is also one of the factors that affect SMEs to obtain credit from banks. More mature of a company, the more easier it is to obtain credit, because less mature companies are more likely to experience a business failure (Cressy 2006). Mac's Bhaird and Lucey (2010) states that the start-up companies often find it difficult to obtain financing from banks because of the problems of asymmetric information and agency arising from possibilities associated with the fact that banks have never given credit to the company.

SMEs often have limited assets that can be used as a guarantee for loans. In fact, information used in bank's decision to lend is information related to assets pledged as a guarantee (Asset Based Lending) (Baas and Schrooten 2006). SMEs which have more pledged assets as guarantee for loans will be more likely to get credit from banks. Kirschenmann and Norden (2010) conducted a study on the relationship between risks and credit periods from banks. They found that there is a positive relationship between loans and small businesses. This means that the greater period of time that they bank take will increase the credit risk of the loan. Therefore the alleged period (credit terms) would negatively affect the amount of bank loans to SMEs entrepreneurs.

Based on this fact, the researcher is interested in doing this research on 1) factors that affect the perception of the importance of SMEs related to the accounting and financial reporting for business in Jayapura. 2) Whether the quality of the financial reports affect the amount of credit approved by the bank.

2. Methods

Data were taken from questionnaires distributed to 40 SMEs in the city of Jayapura. The researcher ensured that all questionnaires could be completely filled. 40 respondents were selected based on observations using the size of their shop building. The questionnaire used for data collection of this study are drawn from the research conducted by Rudiantoro and Siregar (2012), however there are some items that are not in use or adjusted to the local situation of this research to test of the data validity and reliability.

Two research models used in this study are the first to test the hypothesis model 1 and the second to test the hypothesis 2.

$$\text{Model 1: PS} = b_1 + b_2 \text{ HD} + b_3 \text{ EB} + b_4 \text{ SZ} + b_5 \text{ AG} + e$$

$$\text{Model 2: CR} = b_1 + b_2 \text{ QFS} + b_3 \text{ SZ} + b_4 \text{ AG} + b_5 \text{ GL} + b_6 \text{ CR} + e$$

2.1. Employers' Perception of SMEs

Perception MSMEs is a variable that represents the views of the SME entrepreneurs related to the importance of accounting and financial reporting of SMEs to the development of the businesses. Measurements use a scale of 1-4 from very unimportant (if it does not respond) to very important.

2.2. The Amount of Credit Received by SMEs

The points are given on the answer to this question are 1 for credits of less than 10,000,000, 2 for (Rp10,000,001 - 25,000,000), 3 for Rp25,000,001 - 50,000,000, 4 for Rp50,000,001 - 100,000,000, and 5 for credit more than 100,000,000.

2.3. The Highest Education

Better understanding of the SAK ETAP can be affected by their education level. The measurement for this variable is 1 if the education level is lower than SMA / SMK, 2 for SMA / SMK, 3 for S1, 4 for S2 as well as 5 for S3.

2.4. Education Background

If the respondents have an education background in Accounting are rated 3, if Management and Economics rated 2 and other educational background (including high school education) gets the value 1.

2.5. Size

Business size is determined based on the number of employees, total assets, and the value of sales. Here is the question and answer choices to determine the size of the business:

1. Number of employees: a. <4; b. 5-19 people, c. 20-99 persons, d. \geq 100
2. Company Assets: a. <Rp. 100 million, b. Rp. 100 million -Rp. 499 million, c. Rp. 500 million - Rp 2.5 billion, d. > From Rp 2.5 billion
3. Sale of the Company: a. <Rp. 100 million, b. Rp 100 million - Rp 499 million, c. Rp. 500 million -Rp. 2.5 billion, d. > From Rp2.5 billion

Each option of the answers is rated 1 for the answer "a", 2 for the answer "b", 3 for "c", and "4" for "d". The value of the three questions are summed and the sum is used to assess the size of the businesses and grouped into micro-business for the value between 1-4, small businesses between 5-8, and the value > 9 classified as medium-sized businesses.

2.6. Age

The age of business is one of the considerations in the business assessment by banks and investors because it can assess the stage of business and its track record undertaken over the years. The value of 1 is given if the business 1 year old, 2 for the business between 1 year to 3 years, and 3 for the business more than 3 years.

The Quality of Financial Statements of SMEs In this study, financial statements quality index is assessed by:

1. Whether SMEs do bookkeeping and accounting or not, if the answer is "Yes" then they get 1 point, and 0 for a "No".
2. The presence of division or specialized employee within the company that is responsible for accounting and reporting, points 1 is given if the answer "exists" and 0 for "No" .
3. The presence of bookkeeping accounting software, 1 is given if the answer "yes" and 0 for "No".
4. The initial financial statement is first made. Scores are awarded according to the number of years from the beginning of the year financial statements to 2010.
5. The routine or not accounting transactions and financial reporting are made, if the answer "routine" gets points 1 and 0 for "No".
6. The accounting standards used, if the answer choice is "SFAS", or "Rules of Taxation" or "Other" gets 1 point , and 0 points for the answer "Do not Know".
7. The components of the financial statements to be made (there are 5 components of the financial statements). They may answer more than one option and each option has 1 point, with the maximum points of 5. Points obtained from each of these questions are added to a figure of the index quality of financial reporting.

2.7. The Amount of Credit Received

It is the value of credits received by entrepreneurs from banks. The points are given to this question is 1 for less than Rp. 10,000,000, 2 for Rp. 10,000,001 –Rp. 25,000,000), 3 for Rp. 25,000,001 –Rp. 50,000,000, 4 for Rp 50,000,001 - Rp 100,000,000 and 5 to more than Rp. 100,000,000.

Variable	0	1	2	3	4	5
PS	-	-	-	27,5%	72,5%	-
HD	-	2,5%	50%	42,5%	5%	-
SZ	-	2,5%	55%	42,5%	-	-
AG	-	15%	27,5%	57,5%	-	-
EB	-	-	87,5%	12,5%	-	-
CR	65%	-	28%	5%	3%	-
GL	-	10%	15%	7,5%	5%	-
TL	-	20%	15%	2,5%	-	-
	Variabel	Mean	Median	Max	Min	Std dev
	QFS	10,92	12	25	0	6,885

PS = Perception from SMEs communities, HD = Highest education, SZ = Size of Enterprises AG = Age of Enterprises, EB = Education Background, CR = Total Credit received, GL = Guarantee of Loans, TL = Term Loans, QFS = Quality of Financial Statements.

TABLE 1: Statistic Description.

2.7.1. Credit Guarantee

It is the value of assets held as collateral by entrepreneurs in filing credits. Points given to answer these questions are 1 if there is no guarantee, 2 for the guarantee less than Rp. 10,000,000, 3 for Rp.10,000,001 – 25,000,000, 4 for Rp.50,000,001 - Rp.100,000,001, and 5 for more than Rp.100,000,000.

2.7.2. Term of Loans

It is the length of time given to SMEs to be able to pay or repay the loan credit. Value given to the answer of this question is 1 for the credit terms less than 1 year, 2 for credit terms > 1 year to 3 years, and 3 for credit terms over 3 years.

3. Results and Discussion

Based on the location of the business, we surveyed 40 respondents from the city of Jayapura. The formal education taken by the respondents is predominantly SMA/SMK graduates (20 respondents), 17 respondents are undergraduates, 2 master graduates and 1 respondent has less than high school education/vocational school. Based on the type of business, all respondents are engaged in trade. If grouped by the size of its business, the majority of respondents is classified as small business groups (22 respondents), 17 respondents are in the medium business group, and 1 respondent is classified as a micro-enterprise group. The respondents who have received bank credits are 17 respondents.

Table 1 indicates the perception variable (PS) from SMEs entrepreneurs pertaining the importance of financial statements. It shows that 72.5% of respondents admitted

that financial statements are very important. The perception of the importance of accounting and financial reporting may arise from the growing need to have financial reports for the variety of purposes, such as credit application requirements, evaluation efforts, and as a input for the decision to expand their business. Basri and Nugroho (2009) state that the main problems of SMEs are usually related to the financial management, credit application, the employment skills and the entrepreneurship training. Many of the SMEs entrepreneurs start paying attention to the bookkeeping and financial reporting processes in order to overcome the problems of financial management as well as credits.

However, the range of variable of the quality of the financial statements (QFS) is fairly wide and the standard deviation values are high, which indicate that the quality of the financial statements of the respondents are quite varied. Based on the level of education (HD), the majority of respondents (50%) has SMA/SMK graduates. The majority of respondents has limited knowledge of the latest developments and trends that affect their businesses, including the development of accounting standards. The variable of size enterprises (SZ) shows 2.5% of business respondents as micro scale, 55% of respondents as small-scale enterprises, and 42.5% SMEs business communities with a medium scale.

The variable of age (AG) shows that the respondents who are already doing business have been in the business for more than 3 years at 57.5%. This means that the majority of respondents's companies is not new. The remaining 27.5% of SMEs are already doing business within 1-3 years, while 15 % of respondents are new to the business or being in the business for one year or less. The education background variable shows that the majority of respondents has the education background outside the field of accounting, economics or management, so they do not understand the importance of accounting and financial reporting. The variable of loans received from Banks (CR) shows that 65% of respondents do not have a credit from the banks, about 28% have a loan from the bank to the amount of Rp.10,000,001- Rp.25,000,000, 5% of respondents get a bank loan between Rp.25,000,001-Rp.50,000,000, and 3% of respondents to the amount of Rp.50,000,001 - Rp.100.000.000.

The variable of credit guarantee (GL) shows that 10% of respondents do not have a credit guarantee, 15% of respondents have a credit guarantee under Rp.10,000,000, 7.5% of respondents have the credit guarantee between Rp.10,000,001- Rp.25,000,000, and 5% of respondents have a number of credit guarantees worth between Rp.50,000,001- Rp.100,000,001. The loan term (TL) is given by banks to SMEs who responded to this study. 20% of respondents have credit terms under 1 year, 15% respondents have 1-3 years, and 5% over 3 years.

A normality test for two models of multiple regression equation in this study is done by using the P-Plot Graphs. As the data is spread around a diagonal line, the regression model meets the requirements of normality (Syafrizal et al. 2008). After a classical assumption test, it was not found multicollinearity and heteroscedasticity problems in the regression model.

The result of the first regression model can be seen in Table 2. The level of education has no positive effect on perceptions. This is probably because most respondents are

Variabel	Ekspektasi	Koefisien	t-stat	Sig.
<i>b</i>		2,615	4,321	0,000
PD	+	- 0,025	- 0,214	0,832
BG	+	0,007	0,258	0,798
SZ	+	0,096	1,582	0,123
AG	+	0 ,391	1,787	0,083
Adjusted R Square		0,034		
F		0,034		
Sig		0,273		

HD = Highest Education, EB = Education Background, SZ = Size of Enterprises AG = Age of Enterprises

TABLE 2: Regression Model 1 : $PS = b_1 + b_2 PD + b_3 BG + b_4 SZ + b_5 AG + e$.

only SMA/SMK graduates. This is consistent with the research conducted by Murniati (2002). She found that those with a lower level of formal education do not provide accounting information in the form of the financial reports compared to those of higher formal education. Those who have a lower level of education do not have accounting information as the majority of accounting lessons are obtained from the higher education level. Education background (EB) has no effect on the perception of SMEs. This is probably because the majority of the respondents do not come from the fields of accounting, management and economics, so the respondents do not consider it essential to do a book keeping on the regular basis.

Business size (SIZE) has a positive effect on the perception. The positive effect indicates that the current size of the business is growing; employers begin to take the needs of the financial statements seriously. The larger the business, the more tendency that the owners start to think about the importance of accounting and financial reporting to assist their asset management and assessment of financial performance. The results also show that 23% of respondents (9 business owners) have not conducted the book keeping and financial reports, even in a very simple format. When asked the reasons, they said that the size of business is very small and does not need a financial report, so they use their memory to remember all transactions and manage the finance.

The age of business has a positive effect on the perception. This indicates that the older the companies are, the better their perception about the importance of book keeping and financial reports. This is similar to previous research conducted by Amburgey et al. (1993), Henderson (1999) cited in Enderson and Eshima (2011). Older companies has had regular structures and processes that can help the business to be discipline in dealing with their actions, and this includes book keeping processes. Das and Dey (2005) also found a positive relation between the age of business and the frequency of the company to provide a regular book keeping.

The result of the second regression model can be seen in Table 3. The quality of SMEs financial statements have no positive influence on the amount of credit received. This is possibly because SMEs financial reports are not reliable and a relevant source of information for the banks. Baas and Schrooten (2006) state that one of the reasons

Variable	Expectation	Coefficien	t-stat	Sig.
<i>b</i>		0,227	0,795	0,432
QLREP	+	- 0,021	- 1,489	0,146
SZ	+	0,014	0,444	0,660
AG	+	0,011	0,159	0,874
JM	+	0 ,761	0,566	0,000
TK	-	0,080	0,748	0,459
Adjusted R Square		0,825		
F		37,800		
Sig		0,000		

QFS = Quality of Financial Statements SZ = Size of Enterprises AG = Age of Enterprises GL = Guarantee Loans, TL = Term Loans.

TABLE 3: Regression Model 2 : $PS = b_1 + b_2 QLREP + b_3 SZ + b_4 AG + b_5 JM + b_6 TK + e$.

SMEs in the world have difficulties in getting funds from the bank is the limited hard information (financial reports) and the quality of its report. Most of it do not meet the standards required by the banks. The quality of financial information stated in the reports is very low and this makes banks incapable of putting any trust to the quality of information provided. The lack of hard information has made the banks concentrating more on soft information, such as assets-based lending (based on the assets owned by SMEs as credit guarantees).

The size of business has positive effect on the amount of credit received. Banks normally consider the size of business as one of the considerations to determine the amount of credit approved. The age of business has a positive effect on the amount of credit received. This indicates that banks will give a larger amount of credit to the business with a longer age because the business has less risk than that of a new business. The positive influences from the size and age are consistent with the previous research undertaken by Mac and Bhaird and Lucey (2010) who suggest that newer companies normally have difficulties in getting funds from the banks due to the lack of available information and agency problems. The credit guarantee has a positive influence on the amount of credit received. Business owners generally have limited assets for the credit guarantee whereas banks consider the guarantee important as one of the considerations to give money to SMEs (assets based lending) (Baas and Schrooten 2006). A business with more assets will have more possibility to get more funds from the banks.

The loan term, however, has a positive influence on the amount of credit received. Only 8 respondents have loan terms below one year. The average business age is above 3 years and the average size of the business is a small business. In addition, 6 respondents with 1 to 3 year loan terms and 2 respondents with more than 3 years loan terms have small business size and have been in the business for more than 3 years. In conclusion, loan terms have a positive influence on the amount of credit received because the SMEs actors have a small size of business between Rp.100,000,000 – Rp.500,000,000, - and the age of business more than 3 years. Banks can finally have their own assessment in giving the terms and more money to SMEs. This finding is

consistent with the previous research undertaken by Mac an Bhaird and Lucey (2010) who state that the companies with newer age normally have difficulties in getting more funds from the banks due to the lack of available information and agency problems as a result of the facts that the banks have never given funds. The previous research surveyed respondents with more than 3 years in the business.

4. Conclusion

The variable of the highest level of education has no positive effect on the perception. This is probably due to the fact that the majority of respondents have SMA/SMK education. The education background does not have any influence on the perception of SMEs entrepreneurs. One of the explanations is that the majority of respondents does not have an accounting or economic background, so they consider that book keeping and accounting are not important. The size of business has a positive influence on the perception because currently bigger business has led to an understanding that financial statements are important. The age of business has a positive influence on the perception, indicating that the longer they are in the business, the better their perception towards the importance of financial statements.

The quality of financial statements does not have a positive influence on the amount of credit received. This is partly explained by the fact that the financial statements from SMEs are unreliable and irrelevant information for the banks. The size of business has a positive relationship on the amount of credit received as the banks normally consider the size as one of consideration in giving funds to the SMEs entrepreneurs. The age of business has a positive relationship to the amount of credit received due to the facts that the banks can provide more funds for the business with longer age. Older businesses have lower risks than that of newer age.

The credit guarantee in this research has a positive relationship to the amount of credit received. It is known that in their decision to provide credits, banks need information regarding the assets owned by the business (assets based lending). SMEs with more assets as their credit guarantee will have a higher possibility to get more funds from the banks. The loan terms have a positive impact on the amount of credit received and this is due to the facts that SMEs entrepreneurs meet certain level of business (categorized as small businesses, between Rp.100,000,000 – Rp.500,000,000 and the age of business more than 3 years in this research) which enable banks to have their own assessment.

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