

# Assessing the Use of Financial Accounting Standards for Micro, Small and Medium Entities (SAK EMKM) Using the Unified Theory of Acceptance and Use of Technology (UTAUT) Method in SOE-assisted MSMEs: Digital Literacy as a Moderating Variable

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**Abstract.** This article explores the adoption and use of Financial Accounting Standards for Micro, Small and Medium Entities (SAK EMKM) in MSMEs assisted by State-Owned Enterprises (BUMN). Using the Unified Theory of Acceptance and Use of Technology (UTAUT) method, this research aims to investigate the factors that influence the acceptance and application of financial accounting standards in the context of BUMN support. The role of digital literacy as a moderating variable in this framework is examined to understand its impact on the relationship between MSMEs, financial accounting standards, and technological progress. BUMN (State-Owned Enterprises) have a strategic role in fostering and supporting the development of MSMEs in Indonesia through various programs. Through these programs, BUMN can have a significant impact on developing capabilities, competitiveness and growth of MSMEs in Indonesia. The differences between MSMEs fostered by BUMN and those that are not are multifaceted and influenced by various factors such as ownership structure, access to resources, and strategic actions.

**Keywords:** SAK EMKM, UTAUT, MSMEs, Digital Literacy

## 1 Introduction

Micro, Small and Medium Enterprises (MSMEs) play an important role in various economies, and their compliance with Financial Accounting Standards (SAK) is essential to ensure transparency and accountability. Various studies have highlighted the importance of MSMEs in driving economic growth, encouraging innovation, and creating jobs [1].

Understanding accounting in MSMEs is very important to ensure compliance with financial reporting standards such as SAK EMKM [2]. The study conducted by [3], regarding compliance

with accounting standards in transition countries such as Vietnam underlines the relevance of regulatory frameworks in shaping MSME reporting practices. These findings highlight how compliance with accounting standards can affect the quality and consistency of financial information disclosed by MSMEs, which ultimately impacts credibility and access to capital. However, the main challenge faced by MSMEs is their ability to comply with financial accounting standards, such as the Financial Accounting Standards for Micro, Small and Medium Entities (SAK EMKM).

State-Owned Enterprises (BUMN) play an important role in various countries, including China. [4] differentiates BUMN and non-BUMN, and further categorizes BUMN into companies controlled by different entities. They highlight differences in ownership and affiliation structures, which may influence the behavior and performance of MSMEs associated with these entities. [5] discusses how SOEs and non-SOEs interact in the business landscape, where SOEs sometimes own private companies. This complex network of relationships can shape the environment in which MSMEs operate, impacting their dynamics and strategies.

In Indonesia, State-Owned Enterprises (BUMN) have taken a strategic role in supporting the development of MSMEs through various assistance programs. These programs aim to increase the capability, competitiveness and growth of MSMEs assisted by BUMN. The difference between BUMN-assisted MSMEs and non-BUMN-assisted MSMEs can be influenced by several factors such as ownership structure, resource accessibility, and strategic actions.

CSR programs carried out by BUMN have a positive and significant influence on the green performance of micro-enterprises [6].

To comprehensively assess the adoption and acceptance of these standards within BUMN-assisted MSMEs, the Unified Theory of Acceptance and Use of Technology (UTAUT) method can provide a structured framework for analysis. Research conducted by [7] is based on two established theories of technology adoption, namely the Technology Acceptance Model (TAM) and the Unified Theory of Acceptance and Use of Technology (UTAUT). The findings show that perceived usefulness and social influence emerge as dominant factors influencing ICT adoption decisions. Research [8] using the UTAUT model examines factors such as performance expectations, effort expectations, social influence, and facilitating conditions that influence the intention and use of e-money by MSMEs.

Research [9] shows that performance expectations, business expectations, and supporting conditions have a positive effect on interest in using SAK EMKM, while social influence does not have a positive effect. This research uses the Unified Theory of Acceptance and Use of Technology (UTAUT) framework as a theoretical basis.

The Unified Theory of Acceptance and Use of Technology (UTAUT) provides a comprehensive framework for assessing the factors that influence the acceptance and implementation of technology-based solutions, such as the adoption of financial accounting standards. This framework considers various determining factors, including performance expectations, business expectations, social influences, and facilitating conditions, which can contribute to the successful implementation of SAK EMKM in BUMN-assisted MSMEs.

Digital literacy has emerged as an important factor in moderating the impact of financial accounting standards and technological advances on MSME performance [10]. Studies such as those conducted by [11] and [12] underline the importance of digital literacy in improving the

sustainability and sustainability of MSME businesses. By empowering MSME owners and entrepreneurs with digital skills, they can leverage technology more effectively to streamline operations, access new markets, and improve overall performance.

The role of digital literacy as a moderating variable in this context is very important. Digital literacy refers to the ability of individuals and organizations to effectively utilize digital technology, which can significantly impact the adoption and use of financial accounting standards, especially in an increasingly digital business landscape.

This research aims to investigate the adoption of SAK EMKM in BUMN-assisted MSMEs using the UTAUT model and considering the role of digital literacy as a moderating variable. The findings of this research can be useful for policy makers, BUMN, and MSME stakeholders in improving the financial management capabilities and technological readiness of MSMEs, as well as increasing the growth and competitiveness of MSMEs in Indonesia.

## **2 Literature Review**

### **2.1 Financial Accounting Standards for Micro, Small and Medium Entities (SAK EMKM)**

SAK EMKM is a standard created and ratified directly by the Board of the Indonesian Accountants Association (IAI). The implementation of SAK EMKM is very important to improve the quality of MSME financial reports, with factors such as human resource competency, socialization, and understanding of accounting influencing its effectiveness [13], [14]

The implementation of SAK EMKM has been proven to have a positive effect on the preparation of financial reports, providing a standardized approach for MSMEs to report their financial performance [15], [16], [17]

### **2.2 State-Owned Enterprises (BUMN)**

[18] highlights the importance of recognizing the role of SOEs in policy initiatives, such as trade liberalization, in developing and transition countries. BUMN support can also help MSMEs strengthen management, governance and administrative capabilities, including implementing better accounting standards.

MSMEs that receive guidance from BUMN generally have a number of advantages and better access compared to MSMEs that are not guided. These advantages include easier access to resources, including capital, training and development, wider business network, business consulting, mentoring, market access, product standardization, etc.

MSMEs that are not under the guidance of BUMN have limitations, including limited capital, lack of attention, difficulty in market access, unstable product quality.

### **2.3 Unified Theory of Acceptance and Use of Technology (UTAUT)**

*Unified Theory of Acceptance and Use of Technology*(UTAUT) is one of the latest technology acceptance models developed by [19] The Unified Theory of Acceptance and Use of Technology (UTUT) has emerged as a prominent theoretical framework for understanding technology adoption and use in various domains. Several studies have explored the application and implications of UTAUT in different contexts, explaining its effectiveness and relevance. UTAUT's four main constructs that play an important role as direct determinants of behavioral intention (*behavioral intention*) and usage behavior (*use behavior*) that is,

Performance expectations (*performance expectations*), effort expectations (effort expectancy), social influence (*social influence*), favorable conditions (*facilitating conditions*).

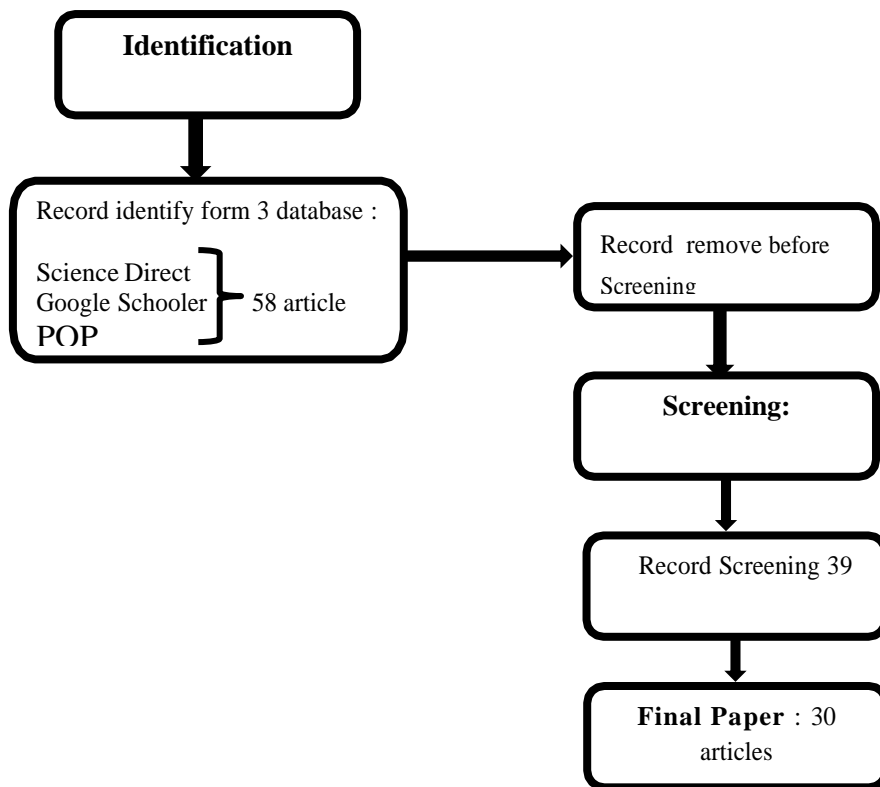
#### **2.4 Digital Literacy**

The literature review includes studies on financial literacy, digital innovation, and the impact of digitalization on MSME performance. References such as [20] highlight the relationship between financial literacy, digital innovation and MSME performance. Additionally, research by

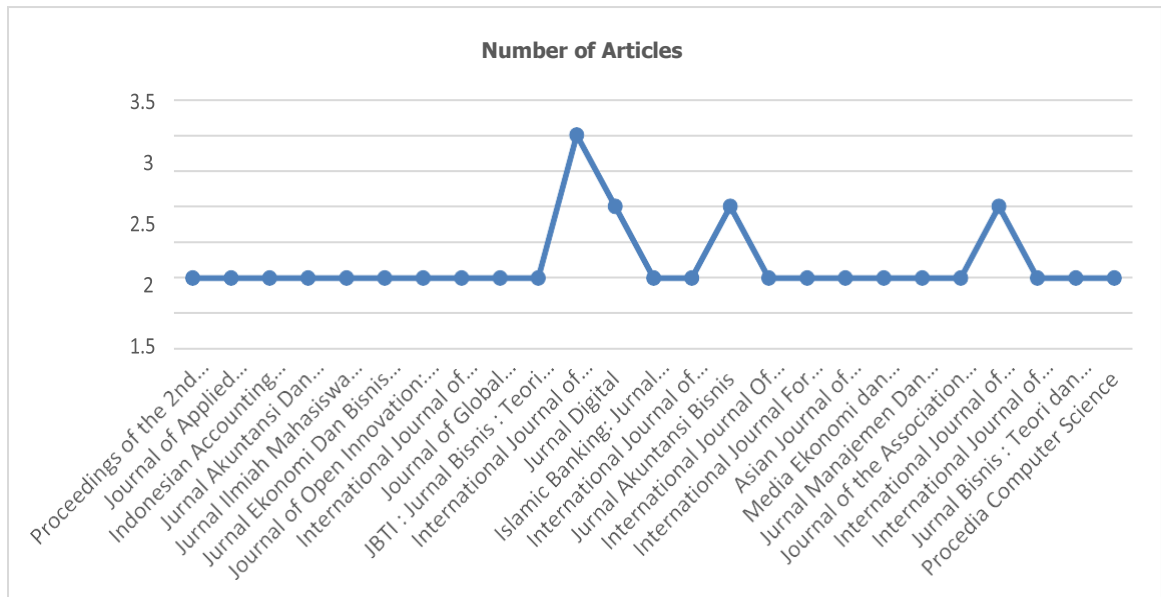
[21] emphasizes the transformative potential of digital literacy and fintech in improving financial management practices among MSMEs. These studies provide a foundation for understanding the importance of digital competencies in the MSME sector. Several studies explain how digital literacy influences business expectations and outcomes, as outlined in references [22];, [23];, [24];, [25];, [26] and [27].

### **3 Research Method**

The method used in this article is a literature review through the process of collecting, analyzing and synthesizing information from various previous research sources relevant to the topic to provide a more comprehensive picture regarding the Assessment of the Use of Financial Accounting Standards for Micro, Small and Medium Entities (SAK EMKM) Use *Unified Theory* Technology Acceptance and Use Method (UTAUT) in BUMN-assisted MSMEs, digital literacy as a moderating variable. The database used comes from various sources including ScienceDirect, Google Scholar and POP. This database is to identify publications that match the established criteria. The articles used were 30 titles as presented in Figure 1 below and the author presents a graph that groups the number of articles based on journal identity. Graph 1 shows that the journal most frequently referred to is the International Journal of Business and Emerging Markets.



**Figure 1:** Research Flow Diagram



**Graph 1. Journal Distribution**

## 4 Discussion

The important role of MSMEs in the Indonesian economy and the importance of compliance with financial accounting standards (SAK EMKM) for transparency and accountability, the research results conclude that there is a significant positive effect between financial accounting practices and management accounting practices on economic sustainability in MSMEs, with a probability of  $0.006 < 0.005$ . [28]. Based on previous research according to [14], socialization and work motivation have no effect on the application of SAK EMKM, while the level of education, perception of business actors, and understanding of accounting have a significant effect on the application of SAK EMKM.

There are still many MSMEs that do not fully understand or implement SAK EMKM, especially micro and small scale MSMEs. The lack of human resources who understand accounting in MSMEs is the main obstacle in implementing adequate financial accounting.

It is hoped that the active role of BUMN in fostering and developing MSMEs can help strengthen the fundamentals of the Indonesian economy which is based on MSMEs.

This role includes, among other things, increasing MSMEs' access to capital, markets and business networks, increasing MSMEs' managerial capacity and abilities, encouraging increased productivity and competitiveness of MSMEs, creating new jobs and reducing poverty and helping MSMEs to develop more and be sustainable.

[29] revealed that financing and availability of co-working spaces from BUMN CSR programs positively influence the digitalization of SMEs.

Based on the Integrated Theory of Acceptance and Use of Technology (UTAUT), previous research has several opinions which state that the four constructs in UTAUT have an influence on the use of technology, in this case the financial accounting information system. But there are also those who argue that social influence does not have a significant effect [9].

Many previous studies provide the opinion that digitalization and dynamic capabilities can improve the financial performance of MSMEs. Financial digitalization has a positive and significant impact on savings and cost reduction for MSMEs in Medan City [30]. Digital Literacy has a significant positive effect on E-Commerce Adoption and MSME Performance [24]

## 5 Conclusion

The conclusion from the journal literature that has been carried out is that this article discusses the adoption and use of Financial Accounting Standards for Micro, Small and Medium Entities (SAK EMKM) in MSMEs fostered by State-Owned Enterprises (BUMN) in Indonesia with the aim of investigating the factors- factors that influence the acceptance and application of financial accounting standards in the context of BUMN support using the Unified Theory of Acceptance and Use of Technology (UTAUT) method. The role of digital literacy as a moderating variable in the UTAUT framework is also studied for understanding its impact on the relationship between MSMEs, financial accounting standards, and technological advances. BUMN plays a strategic role in fostering and supporting the development of MSMEs in Indonesia through various programs, which can have a significant impact on the development of capabilities, competitiveness and growth of MSMEs.

Previous research shows that perceived usefulness, social influence, performance expectations, business expectations, and supporting conditions influence the adoption of technology and financial accounting standards by MSMEs. Digital literacy has also emerged as an important factor that moderates the impact of financial accounting standards and technological advances on MSME performance.

Overall, this article focuses on investigating the factors that influence the adoption of SAK EMKM by BUMN-assisted MSMEs, by including the role of digital literacy as a moderating variable.

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