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IMPLEMENTATION OF FINANCIAL ACCOUNTING STANDARD OVER
NON-PUBLICLY ACCOUNTABLE ENTERPRISES: ITS FINDINGS ON
SMALL AND MEDIUM ENTERPRISES IN JAKARTA

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Abstract

The study aims to identify and to analyze the implementation of Financial Accounting Standard for Non-Publicly-Accountable Enterprises (FAS-NPAE) on Small and Medium Enterprises (SMEs) in Jakarta and its buffer areas. Conducting identification and analysis to determine the comparison between accounting records by SMEs with accounting records based on implementation of FAS-NPAE. SMEs continuously provide the recording of accounting in company's operation. This research used an explanatory survey method at knowing the implementation result of FAS-NPAE. The way of recording the accounting transactions by SMEs that becomes a habit certainly will not be easy if it is immediately changed with other habits. The implementation of FAS-NPAE as of January 1, 2011, to SMEs without public accountability is required for using FAS-NPAE. The primary data found the comparison the recording of accounting with or without using FAS-NPAE. The research findings revealed that there were twenty enterprises of SMEs in various businesses to explain these phenomenons via closed questionnaire and interview. The results show the understanding of SMEs on the importance of accounting was at 75% of respondents. Not reporting the financial statement based on FAS-NPAE but obtaining a loan from the bank was at 50%. There were 25% of the respondents who understand about FAS-NPAE. Receiving information the socialization of FAS-NPAE was at 45%. Preparing the financial report based on FAS-NPAE was only at 10%.

INTRODUCTION

The Small and Medium Enterprises (SMEs) are businesses that have not been shaken by the economic crisis especially in 1998 and 2008. SMEs were considered as a savior in the process of national economic recovery, both in pushing economic growth and opening job vacancy. SMEs are the form of

company found in Indonesia. The reporting of financial statement based on the International Financial Reporting Standard for public companies is more difficult because they are too complicated. The objective of the research is to analyze the comparison between the accounting records of SMEs to accounting records based on FAS-NPAE. Therefore, the implementation of FAS-NPAE on SMEs is expected for SMEs to prepare their own financial statement, and also can be audited, and to obtain their own audit opinion so that the SMEs could use the financial statement themselves in obtaining fund for developing their business (Martani, 2011).

Most SMEs were not orderly preparing financial statement and they did not even prepare it, or the report that they prepared was not based on FAS-NPAE. Institute of Indonesia Chartered Accountants (IICA) had released a Financial Accounting Standard for Non-Publicly Enterprises (FAS-NPAE) since July 17, 2009 but it was only effective on January 1, 2011. The issuance of FAS-NPAE is aimed to be applied on entities without public accountability. In general, SMEs are enterprises with no public accountability because SMEs do not have significant public accountability and their performance reports are not published to public users as the reflection of responsibility by SMEs. The problems are not many SMEs make their financial statements in accordance with the FAS-NPAE. Bank as an institution that lends a loan often complain about the inability and weaknesses of SMEs are in preparing financial statement reports. Sixpria, Suhartati & Warsini (2013) argued that the weakness of SMEs was in preparing the financial statements on low education and lack of understanding of the Financial Accounting Standards including the understanding of FAS-NPAE.

LITERATURE REVIEW

The importance to know the current condition of the implementation of FAS-NPAE has been very urgent because FAS-NPAE which has started for a long time has yet to come into effect and its progress is yet to be seen. There are already some research conducted by Martani (2011), and Sarifah (2012) expressing that the application of FAS-NPAE has not received a satisfactory response by SMEs because implementation of FAS-NPAE have not benefits and sanctions are not clear yet. FAS-NPAE was issued to apply to SMEs that do not have public accountability. In reality, the financial statements prepared under FAS-NPAE in loan application to banking institutions are still in question. Most banks do not yet fully trust the results of financial statements based on FAS-NPAE made by SMEs. Several other studies from Martani (2011), and Sarifah (2012) have revealed that relatively low levels of education are the reasons why SMEs do not have the ability to comply with FAS-NPAE in recording transaction and preparing report.

There are other researchers who claim that SMEs actually have the ability to comply with FAS-NPAE and they have no motivation to do that. With the issuance of Regulation of the Minister of Finance No.25 / PMK.01 / 2014 concerning Registered Accountant it gives the effect of emphasis on SMEs to comply with FAS-NPAE because the Regulation of the Minister of Finance gives opportunity to the Chartered Accountant to establish an Accounting Service Office (ASO). ASO leads operatively to monitor SME to comply with

FAS-NPAE and this condition could be a win win solution. SMEs should have three keys for success namely Potential Business Opportunities or PBA, Possible Competitive Advantage or PCA and Future Competitive Advantage or FCA (Nugroho, 2016).

MATERIALS AND METHODS

Small and Medium Enterprises (SMEs) on Indonesia

SMEs refer to type of small business that has maximum net worth of Rp. 200,000,000 excluding land and building as a stand-alone business. According to Presidential Decree No. 99, of 1998, the understanding of an SMEs is a small-scale economic activity on majority and needs to be protected to prevent from unhealthy business competition. In addition, according to Law No. 20 of 2008, small businesses are the enterprises to be categorized as *small enterprises*:

- 1) Net worth of more than Rp. 50,000,000.00 (fifty million rupiah) up to a maximum of Rp. 500,000,000.00 (five hundred million rupiah) excluding land and building of the business place;
- 2) Having annual sales of more than Rp. 300,000,000.00 (three hundred million rupiah) up to a maximum of Rp 2.500.000.000,00 (two billion five hundred million rupiah).

Medium Enterprises are the business enterprises that have the following criteria:

- 1) Net worth of more than Rp. 500,000,000.00 (five hundred million rupiah) up to a maximum of Rp. 10,000,000,000.00 (ten billion rupiah) excluding land and building of the business place;
- 2) Having annual sales of more than Rp. 2,500,000,000.00 (two billion five hundred million rupiah) up to a maximum of Rp. 50,000,000,000.00 (fifty billion rupiahs).

Financial Accounting Standard for Non-Publicly Accountable Enterprise (FAS-NPAE)

The Institute of Indonesian Chartered Accountant had issued the Financial Accounting Standards for Non Publicly Accountable Enterprises (FAS-NPAE). FAS-NPAE was effective for the preparation of financial statements since January 1, 2011. FAS-NPAE as a financial standard is really different when compared to IFRS with more complex reporting requirements. The difference can be seen from the thickness of FAS-NPAE which is only about one hundred pages or 30 chapters. In accordance with the scope of FAS-NPAE, this standard is intended to be used by enterprises without public accountability. Enterprises whose financial statements comply with FAS-NPAE must make an explicit and unreserved Statement of compliance in the notes to the financial statement.

The financial statements may not state to comply with the FAS-NPAE unless it complies with all the content of the FAS-NPAE. If the company uses FAS-NPAE, the auditor who will audit that company will also audit it by referring to FAS-NPAE. Considering the accounting policies of FAS-NPAE in some aspects are simpler than IFRS, the transitional provisions in FAS-NPAE are quite strict. In Chapter 29, for example, it was stated that in the initial year of FAS-NPAE implementation, January 1, 2011, enterprises that are eligible to apply FAS-

NPAAE may prepare financial statements not under FAS-NPAAE, but based on IFRS non- FAS-NPAAE as long as it is applied consistently. The enterprise is not allowed to subsequently apply FAS-NPAAE for the preparation of the next financial statements. Furthermore, the transitional provisions also clarify that the enterprise preparing the financial statements under FAS-NPAAE then does not have to meet the requirements of the enterprise that may use FAS-NPAAE, and enterprise is not allowed to prepare the financial statements based on FAS-NPAAE. For example medium enterprises that decide to use FAS-NPAAE, but then enroll into a public company in the next year. Such enterprise shall prepare financial statements in accordance with the IFRS non- FAS-NPAAE and shall not apply this FAS-NPAAE anymore. Conversely, an enterprise which previously used IFRS non- FAS-NPAAE in preparing its financial statements and then meet the requirements of an enterprise which may use FAS-NPAAE, they said enterprise may use FAS-NPAAE later in preparing its financial statements.

Research Method

This research uses explanatory survey, which is a study aimed at knowing the habits of SMEs to record financial transactions and to report their performance. The primary data was obtained directly from the research object in Jakarta and its buffer areas consisting of Central, East, South, West and North Jakarta, Bogor, Tangerang, Bekasi. The primary data are collected directly from SMEs on research object. The twenty enterprises had been selected on seven areas and the SMEs selected also have twenty types of different businesses based on primary business in their area.

The population of this research is the SMEs located in Jakarta, Bogor, Tangerang and Bekasi areas. However, because of limited time and considering the many types of SMEs, the study limited the sample to 20 types of SMEs in Jakarta (5 places), Bogor, Tangerang, and Bekasi areas that have been licensed based on the data from the BPPT (*Badan Pelayanan Perizinan Terpadu*) in Jakarta. Samples were taken from existing populations are determined based on simple random sampling method, using a 5% error rate from the sampling list considered representative by Isaac and Michael (cited in Sugiyono, 2011). Samples in this research that are considered representative are SMEs in Jakarta, Bogor, Tangerang and Bekasi which already have business legality. Respondents were asked about their knowledge of the accounting activities. Primary data that have been taken from field are the result of close interview, observation, questionnaire and accounting documents.

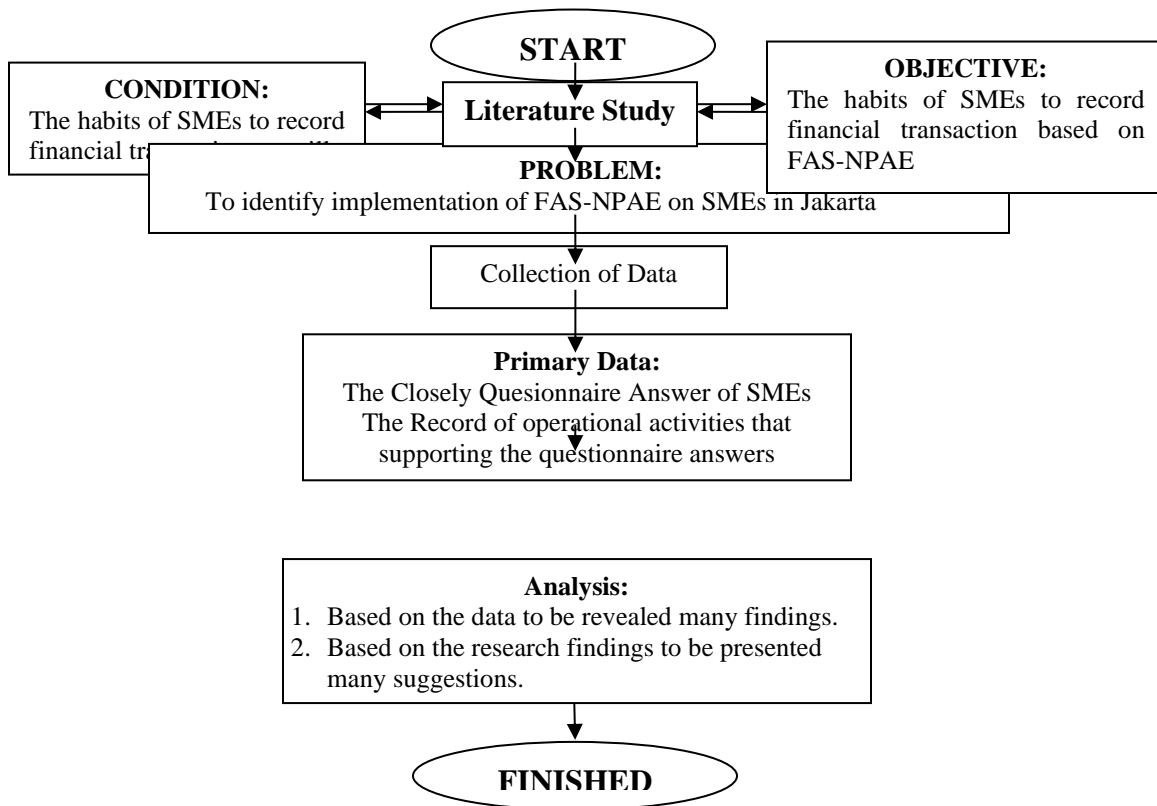


Figure 1. Scheme of Research

RESULTS AND DISCUSSIONS

There are two main things that affect the quality of research data, namely the quality of research instruments and quality of data collection. Various data were obtained during the collection such as General Characteristics of Respondents Based on Company Location, Business Type, Perception of Business of SMEs about accounting, the understanding of SMEs to FAS-NPAE, the researcher's observation on SMEs incomplete Financial Statement, and several cases where SMEs Financial Statement is not based on FAS-NPAE but they still obtain credit facility from the bank.

Table 1.

Characteristic of Respondent Based on Location of SMEs

Business Location	Amount of Respondents & Business	Percentages
Central Jakarta	3 (restaurant, fashion store, jewelry store)	15
East Jakarta	3 (tutoring for students, architect, programmer)	15
South Jakarta	2 (plant business, steak)	10
West Jakarta	3 (car dealer, packaging, interior project)	15
North Jakarta	2 (convection, spart part store)	10
Bogor	2 (online business, transportation)	10

Tangerang	3 (co-operation, florish, motorcycle workshop)	15
Bekasi	2 (home industry, boarding school)	10
Business Types		
Trading	10	50 %
Manufacturing	5	25 %
Services	5	25 %
Total	20	100

Source: questionnaire results and data processed

According to Table 1, each area above present superior business on its buffer area and selected SMEs were given closed questionnaire to be answered directly with supporting data needed in relation with the recording of financial transaction. In Jakarta, buffer area is not related with certain business culture but it is a pure business activity. In other region of Indonesia as Yogyakarta, protection is still needed for local business. (Gunawan & Endyka, 2017). The Importance of accounting for SMEs can be seen on Table 2. Based on the data collected they basically show that SMEs have considered the importance of financial statement that can support for the growth and business development required by the management of small and medium enterprises.

Table 2.
Perception of Entrepreneur of SMEs about Recording of Accounting Activities

Preception to Accounting Activities	Respondents	Percentages
Very important to be implemented	5	25 %
Important to be implemented	10	50 %
No important to be implemented	4	20 %
Very not important to be implemented	1	5 %
Total	20	100 %

Source: questionnaire results and data processed

Based on Table 2, the results of questionnaires on 5 enterprises or about (25%) of respondents acknowledged that a financial statement is very important in the development of business and 10 enterprises (50%) stated it is important, 4 enterprises (20%) said it is not important to do, and 1 (5%) said it is very not important to do. The results of the interview revealed that if an enterprise management needs a loan to develop their business, they have to go directly to a financial consultant and ask for them to prepare financial report. The mind set is a major problem of SMEs, although the processes of accounting and financial reporting have become a concern for SMEs. However, practices like this still exist and it did not help to increase in applying FAS-NPAE and even made entrepreneurs of SMEs even more sceptical. The importance of accounting activities for internal and external interest had been answered by SMEs as shown in Table 2 where 75% of the respondents believe accounting is important. Based on the interview with entrepreneurs of SMEs, it is also revealed that the preparation of financial report for internal interest is at 25% and 50% for external interest. The external interest to financial report shows how important the

financial report is for SMEs. The financial statement and any recorded accounting can support for applying a loan to the bank for developing their business. There are many SMEs that still do not consider the importance of accounting and they also do not prepare the financial statement based on bank regulation. In consequence, the bank has their own requirement for credit application from SMEs that will make a loan request to the bank. The same regulation on the credit requirement from the bank for small, medium and big businesses are rather appropriate because the financial ability of each business type cannot be measured based on the credit regulation.

Many entrepreneurs of SMEs had committed to do so and they also had given an appreciation for applying FAS-NPAE. For example: from the interview with Mrs. Yanie (dealer of Chevrolet) and Mrs. Farida (interior project owner), even the business of Chevrolet dealer had bought their own accounting software. The accounting software that they had run for recording daily financial transaction could not be used with FAS-NPAE, for the interior project business, the owner had developed a simple software of Microsoft Excel to help recording her activities such as inventory, cashflow, on going projects and fixed assets. Each screen will be opened based on needs. Accounting information relates to accounting data on the financial transactions of a business unit, whether services, trade or manufacture. For the accounting information to be utilized by managers or business owners, the information must be organized into forms in accordance with the Financial Accounting Standard. The flow of financial accounting information from small enterprises is very useful to find out more about the development of the company's business, its capital structure, how much profit obtained by the company in a certain period, and yet this is different from the results of research. Many enterprises have not been able to make financial statements in the form in accordance with FAS-NPAE.

Table 3.
Financial Statement without FAS-NPAE but Obtaining Loan from the Bank

FS based on FAS-NPAE	Respondents	Procentages
Obtain a loan from the bank	2	10 %
Not obtain a loan from the bank	0	0 %
FS not based on FAS-NPAE		
Obtain a loan from the bank	10	50 %
Not obtain a loan from the bank	8	40 %
Total	20	100 %

Source: questionnaire results and data processed

Table 3 shows banks still provide loans to SMEs that prepare financial statements based on non-compliance FAS-NPAE, This is because banks do not pay much attention to the financial statements of SMEs but there were more important components, namely fixed assets and total sales that can be valued from records of sales or cash receipts of sales. Table 3 also shows that there is always a not significant influence between understanding to make the accounting report to the chance of obtaining credit facility from the bank. According to

Auliyah (2012) in their research, the understanding on FAS-NPAE is not enough but that understanding must be realized by real action as they must always make the financial statement continuously, regularly and do not only make financial report when there is only a certain interest. Even According to Sjöfyan & Prijadi (2018), owner-managers were more important in achieving non financial goals than their financial goals. The bank is more trust in figure than the financial performance of SMEs. The result of their research revealed that there is problem on recording and reporting. Most SMEs record their financial transaction, they have cash record, inventory record, purchase record and sales record but they do not prepare the financial report. In SMEs' cases of India, according to Singh & Janor (2013) that two factors influence the financial pattern of SMEs namely external borrowings and mixed financing. SMEs of Indonesia especially in Jakarta are more difficult in achieving a better development because they have not any factor.

Table 4
Understanding of Respondents to FAS-NPAE

Understanding of Respondents	Respondents	Percentages
Very Understand	0	0 %
Understand	5	25%
Not Understand	14	70%
Not Very Understand	1	5%
Total	20	100 %

Source: questionnaire results and data processed

The results of the research above presented that there were as much as 15 enterprises or 75% of the SMEs that did not understand about FAS-NPAE and only five enterprises or 25% understood about FAS-NPAE. This result is certainly very apprehensive for developing of SMEs business in Jakarta and its buffer areas in future. People are more confident to rely on a consultant service than to record all transactions themselves. Banks also put more trust on the works of financial consultant than the financial statement, recorded and prepared by SMEs based on any financial standard. Basically, the personal outlook of SME owners is very important in relation to the personal background and their personality to understand and commit under the accounting information technology, and then to use the information in a decision making. The lack of understanding on FAS-NPAE is influenced by low socialization from the related parties. Data revealed that only two enterprises or 10% were found to have received a training on the application of FAS-NPAE based on their books, and seven enterprises or 35% only received information through media, and also seven enterprises or 35% claimed to have received information through media but they did not understand and finally there were four enterprises that have never received either formal or informal information.

Table 5

Socialization of Information about FAS-NPAE to be received by SMEs

Obtaining Information	Respondents	Percentages
Once when training	2	10%
Obtained from media or press	7	35%
Obtained from media but not understood	7	35%
Never obtaining any information	4	20%
Total	20	100%

Source: questionnaire results and data processed

Based on Table 5 the socialization of FAS-NPAE is an obligation of accounting implementers, especially SMEs. The obligation of SMEs is actually regulated in the Law of Small Business No. 9 of 1995. The accounting information has an important role to achieve business success, including for small business. It can also be a reliable basis for economic decision making in the management of small business, including market development decisions, and pricing. The availability of accounting information for small businesses is also needed, especially for the access to government subsidies and additional capital access for small businesses from the bank. The obligation of accounting implementers for small enterprises had actually been implied by the Law of Small Business No. 9 of 1995. Government and the accounting implementers had affirmed the importance of recording and accounting administration for small-enterprises and for it to be presented in the reliable financial statements, quality of information is free from material errors, and fair presentation is required. There are still many small and enterprises so far that have not recorded their financial statements using information technology or by creating certain software, and this practice more or less has an impact on the difficulty to obtain soft loans from financial institutions (Suhairi & Wahdini, 2006). Meanwhile, Yuldinawati & Oktadanio, (2016) stated about the importance of dominant control to business activities. Actually, the objective of preparing the financial statement is not only for the ease to obtain loan facility from the bank, but also for the controlling of assets, liabilities and equity, revenue plan, and cost efficiency and ultimately as a tool of making the business decision. Table 6 shows that there are still SMEs that prepare their financial statement not based on FAS-NPAE.

Table 6

Preparing of Financial Statement but It Is Not in Accordance with FAS-NPAE

Understanding of Respondent	Respondents	Percentages
Appropriate with FAS-NPAE	2	10 %
Inappropriate with FAS-NPAE	10	50%
Very inappropriate with FAS-NPAE	7	35 %
No Preparing Financial Statement	1	5 %
Total	20	100 %

Source: questionnaire results and data processed

From Table 6 above, 18 enterprises or 90% prepared their financial statements not in accordance with FAS-NPAE and only 2 enterprises or 10% that complied. The problem could be caused by the majority of the SMEs' owners educational background are not from accountancy or economics so they consider recording the accounting transaction regularly to be less important. In table 7, it is proven that accounts as cash and cash equivalent, account receivable and other receivable, fixed assets, account payable, capital beginning and net income always exist in a financial statement, especially in a statement of financial position by SMEs. Other accounts that are not entered yet in the financial statement also can be seen in Table 7 below.

Table 7
Accounts Chart in the Balance Sheet by SMEs

Accounts	Total	Percentages
Cash and cash equivalent	20	100 %
Account receivable and other receivable	20	100 %
Inventory	10	50 %
Prepaid tax	5	40 %
Payment in advance	10	50 %
Investment	10	50 %
Fixed assets	20	100 %
Property	5	40 %
Accumulated depreciation	10	50 %
Account payable	20	100 %
Bank payable	12	60 %
Unpaid tax	0	0
Capital, beginning	20	100 %
Net income	20	100 %
Drawings	10	50 %

Source: questionnaire results and data processed

Table 7 indicates that almost all of SMEs had implemented the simple accounting to record their financial transaction and to report their financial performance but only for internal interest not for external interest like applying for a loan to the bank. Balance sheet and income statement are not fully made by SMEs yet. Yuldinawati, L and Oktadanio, M, (2016) stated need of dominant control.

CONCLUSIONS

The average SMEs had made a financial report, but it was still incidentally if needed. The examples are for reporting taxes or credit application to the bank. The importance of accounting had been understood but the preparation of financial statement depends on a certain interest. The lack of motivation to record the accounting in a form of financial statement was because the bank does not have full trust on the recording of accounting done by SMEs, even after

issuing the Indonesia Accounting Standard for Non Publicly Accountable Enterprise (FAS-NPAE). For SMEs as users, this standard is lacking of socialization so it is not known by most of these users. In addition a standard enforcement to SMEs by a regulator. Meanwhile, for creditor such as banks, this standard should increase the bank trust to the financial performance in reporting the record of transaction. As a suggestion for the future, the implementation of FAS-NPAE can still be continued while creating a simple according program of Microsoft Excel for small enterprises and Microsoft Access for medium enterprises. The programs must be implemented by SMEs and the result can be audited by an independent accountant.

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