THE PERCEPTION OF THE CONCEPT OF SHARIA FINANCIAL STATEMENTS ON MUSLIM SMALL MEDIUM ENTERPRISES (SMES) ENTREPRENEURS IN MEDAN CITY

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Abstract

This study aims to determine how the perception of SMES Muslim entrepreneurs in Medan city against the preparation of Islamic financial statements. This study found that the perception of SMEs to the financial statements, as a whole is good. There are 93.55% of SMEs entrepreneurs give statement that financial report is very useful in a business as a means of decision making. The same percentage also obtained for financial statement statement is very useful for business planning in the future. The average SMEs entrepreneur has a very good basic knowledge base on the concept of syariah financial statements. Although those who claim to have heard the term sharia financial statements only 61.29%.

Keywords: sharia accounting, simple financial statements, sharia accounting principles

INTRODUCTION

The concept of *shari'a* increasingly shows the existence and progress very rapidly in the development of accounting science. This *shari'a* concept originally evolved along with the need for accounting system in *shari'a* financial institutions such as banks, insurance and capital markets. Until now the concept of sharia accounting continues to be developed to get the concept that is completely in line with the guidance of *shari'a*. In fact, the guidelines of *shari'a* financial accounting standards are still dominated in the preparation of financial statements on types of financial institutions and banks, insurance and cooperatives, whereas the business aspect is not just financial institutions. In fact, the existing business activity is very diverse, ranging from production activities or known as manufacturing companies, services, trade, distribution of goods and others. But all this time the only concern is the financial institutions, especially banks, whereas so many non-financial institutions that muslims also want to apply the concept of Islamic financial statements.

This condition attracts the author's attention and thinks to know how the perception of SMEs entrepreneurs towards the preparation of syariah-based

financial statements. Currently the development of sharia accounting has not yet touched the SME sector, whereas the number of SMEs entrepreneurs is very large. Small and medium enterprises have a considerable influence on economic growth in Indonesia (Sofiah & Murniati, 2014). Some of the advantages possessed by small and medium enterprises are (a) flexible enough and very adaptable to the ups and downs of market demand, (b) creating more jobs faster than other business sectors, (c) having wide-ranging able to contribute to the signification in export and trade. (Narsa, Widodo, & Kurnianto, 2012).

The growth of SMEs in Medan City in 2016 increased by 5.36%. However, most SMEs face various constraints to improve their business performance, including access to bank credit and market access, management, organizational weaknesses, and unfinished technological mastery (Lores, Rosalina, Sari, & Khatmi, 2014). Financial management professionalism also becomes an obstacle in SME development. In its operations, many SME actors do not separate between personal money and company money, so that the operationalization of business finance becomes less effective (Hasyim, 2013); (Harahap, 2012).

The importance of the preparation of financial statements for ease in assessing the performance of SMEs has also been supported by the financial accounting standards for SMEs known as Financial Accounting Standards Entity Without Public Accountability abbreviated with ETAP PSAK which came into effect January 1, 2011. This standard regulates the procedure of financial statements for SMEs . At the same time, the *shari'a* Accounting Committee together with the Financial Accounting Standards Board of the Indonesian Institute of Accountants also issued *shari'a* Financial Accounting Statement (PSAK Syariah) for business transaction transactions using accounting based on *shari'a* principles. However, up to now, both in the setting and practice of *shari'a* accounting tend not to touch the SME sector. Yet with the majority Muslim population of SME sector of course also done mostly by Muslims. So the researchers feel the need to collaborate the two standards to create a model of financial reporting SMEs with the concept of sharia which later can be used by Muslim SMEs in providing financial information and reporting financial performance.

Shari'a financial statements for SMEs should be formulated with simple to be easily understood, but still must meet the elements of reliability, real time, and accountable. The current drafting model of *shari'a* financial statements presented is still dominated by conventional accounting terms so it does not reflect the actual concept and principles of *shari'a*. Though the term account presented in the financial statements will be able to cause a variety of perceptions for users of the report or who presents the report. The format of the compilation of existing *shari'a* financial statements still does not reflect the concept of *shari'a*, as the use of the account itself is not actually recognized in the concept of *shari'a*. A very

simple example is the use of the term salary expenses presented in the income statement. Provide an understanding in conventional accounting that load activity means expenditure and is a must that must be borne by the employer so that will have an impact on the decline in profits to be gained. Whereas in the Islamic concept, paying salaries for workers is an obligation, and by distributing salaries to on employees will bring great benefit to workers who receive.

LITERATURE REVIEW

The majority of small businesses have low levels of feasibility, due to the limitations on marketing, technical aspects of production, management, accounting and organization (Arwati, 2010). Financial management professionalism is also an obstacle in the development of SMEs (Hasyim, 2013). Research on the importance of the preparation of financial statements for SMEs has been widely done among others Narsa, Widodo and Kurnianto (2012) who examined the readiness of SMEs in implementing SAK ETAP; Hasyim (2013) examines the financial management of SMEs Distributors in Medan City; Ramdhansyah and Silalahi (2013) who examine the funding model that suits SMEs in Medan City; and other researchers such as Wibowo (2013) which explains the role of universities in helping SMEs in dealing with business problems.

According to Narsa et al (2012), perceptions of SMEs on financial reporting standards is the assumption that the recording of financial transactions and assets not related to business continuity, it becomes a burden and increase the cost if done. To know the profit or loss is enough to see between the difference between operating costs and money coming in, as well as the assumption that there is no need to monitor and develop the business because the result of the business is for the personal needs of daily income greater than the spending is enough. This study finds that most SMEs do not record good and orderly transactions because most SME actors do not understand what form of financial transaction record looks like, so there is a perception that financial records are complicated and difficult to apply to their business. The next perception that without any financial statements, the business continues to run and provide income.

The study also found that SMEs with good financial records have more rapid growth than other SMEs even though the age of the foundation is the same, even younger than some other SMEs. One that encourages the progress of SMEs is the ability to access credit from banks, so the problem of capital difficulties can be overcome, the business experienced a very good growth marked by a very high turnover.

The research on SMEs of the distribution business in Medan City conducted by Hasyim (2013) found that, the financial statements are only used as

the basis for knowing the goods in and out and to know the condition of the business. Most distributions have compiled and used financial statements to assess their financial condition and inventory as well as for decision making, but it is generally difficult for financial control because it does not separate the company's money with personal money. Researchers, Ramdhansyah and Silalahi (2013), found that the constraints of SMEs is a matter of marketing, competition and funding. Difficulty obtaining financing from banks due to lack of guarantees and prudential principles of banks in providing credit, this occurs because the financial administration expressed as credit terms is not met. So that SMEs in Medan tend to take advantage of funding from non-bank financial institutions. This means that financial statements will facilitate SME business development.

Furthermore, Widodo's (2013) study finds that universities are really needed by SMEs in their efforts to plan business growth, ensure business is going in the right direction, and review the activities that have been run to revise some of the possible irregularities.

***Shari'a* Financial Statements for SMEs.**

Simply presenting the financial statements is one tool for business actors to obtain a picture of financial condition, whether the activities carried out to gain a profit or loss. For business owners financial statements become the basis for decision making. By not looking at the size of the business activity, the process of recording all financial transactions is a must. For a company with an orderly administration will develop accounting policies in accordance with applicable accounting standards to find out how the performance of business in a certain period. Similarly, should be done by small and medium business actors (SMEs), a good and orderly record will help SMEs to know what transactions have been done during a certain period.

The arrangement of the preparation of financial statements for SMEs based on SAK ETAP, but to currently there are still many SMEs who do not understand the concept of SAK ETAP. Sofiah and Murniati (2014) in his research found the reason why SMEs have not applied financial statements in accordance with the prevailing provisions due to lack of understanding of the importance of the preparation of financial statements, levels of education, the preparation of standardized financial statements takes a long time so that what happened during this reporting done simply, limited capital/funds available. And there is an additional cost to hire new employees for the finance department, besides the company's money is still mixed with personal finances including the lack of understanding of the importance of storage / records and recording proof of transaction.

Shari'a accounting has rules and signs based on Islamic values when an accountant submit financial reports, so that can be accounted for both worldly and *ukhrawi* (Syafri Hani, 2014). The concept of *shari'a* accounting describes that

the organization or business entity is run is a business that is lawful and not deviate from *shari'a*.

Every transactions that occur are recorded in accordance with the decree on QS Al Baqarah (2:22) that ordered to record or write debts correctly. So the information presented is quality financial information, in this concept is expressed to have the values of honesty, truth and justice.

Recording costs and revenues presented are viewed from the point of view of the interests of the company, while the public is not at all presented (Triyuwono, 2004). In the preparation of SME financial reports will be built a concept that collaborate between simple financial accounting and tailored to the concept of *shari'a*, both in the use of the term account and the process of preparation. Accounting information system will be made to meet the daily financial transaction processing system, then the system of general ledger/financial reporting and the preparation of financial statements, such as income statement, statement of financial position (balance sheet), and cash flow. The purpose of preparing financial statements is to help small and medium entrepreneurs to create an accounting system so that it can become a trusted and accountable company. Triyuwono (2012) offers the concept of *shari'a* financial statements using the drafting model in accordance with the concept of *shari'a*. The account used also uses a different term with the conventional concept but the same meaning. The format of financial statements offered by Triyuwono for the Financial Position Report (Balance Sheet) is called the Amanah Report of Allah, while the Profit and Loss Report is called the Report of God's Grace.

METHODOLOGY

This type of research is descriptive analytical research using content analysis method. Data collection techniques in general use the dissemination of research instruments to the sample in this case employers / owners / managers / financial staffs on SMEs sampled in this study. The population of this study are some of the efforts of each field according to the division of categories already mentioned in the population (trading companies, services and manufacturing). Based on data from Small and Medium Industry Directory of Industry and Trade Office of North Sumatera Province in 2016 there were 361 businesses recorded in Medan City. In this study the sample is the owner of the Muslim and the category that has an investment above Rp.50.000.000 per month, then there are as many as 63 questionnaires are collected and can be done data processing.

RESULTS AND DISCUSSION

In accordance with the stages planned in this study, a survey has been conducted to SME actors related to perceptions of the preparation of financial statements. Based on the determination of the current sample number of questionnaires that were processed as many as 63 SMEs whose owners are

Muslims with business circulation above 50.000.000, obtained data that there are 15 engaged in services such as contractor, wedding organizer, procurement of goods and services labor, workshop and 22 is a wholesale business of groceries, garments, electronic equipment, cosmetics and others, 26 production processing businesses, such as cakes, noodle crackers, printing, furniture and so on and hotel and restaurant businesses. From this data also obtained that the average business actor has a good level of education, there are 21 undergraduate 10 with diploma education and 32 high school education background. The average duration has set up a 57% business has been more than 5 years running business activities.

The perception of Muslim entrepreneur against the preparation of financial statements is good, using the average number of perceptions of SMEs on the financial statements, as a whole is good. This is indicated by the percentage of respondents' perceptions above 75.99% giving a statement agreeing and strongly agree on the items of perception instruments of financial statements in general and 90.97% perceptions of the concept of *shari'a* financial statements questioned in the research questionnaire. Respondents in this case SMEs, 93.55% provide a statement that the financial statements are very useful in a business as a means of decision-making.

The same is also obtained for the statement of financial statements are very useful for business planning in the future. The financial statements are one of the main sources of information of the business activities that have been carried out, as they provide information on changes in resources, changes in asset positions managed, including changes in liabilities and capital and information on business development at all times including as a control tool for the company (Hani, 2014). The findings on the statement of benefit of financial statements are obtained as an internal control tool with an average rate of 87.10%, to know changes in financial position responded with the number 90.32% and the financial statements as material reports to accountability stakeholders responded with an average of 77.42 % by SME actors.

This average number indicates that the SMEs actors actually realize the benefits of financial statements as useful information for the development of their business. This result is in line with the statement of Megginson et al. (2000) that accounting information in this regard has an important role to achieve business success, including for small businesses. Financial information is indispensable for companies, especially for small businesses, because it can be the basis for decision-making in solving the problems it faces, such as decisions on cash requirements, pricing and selling prices, and so on. The findings of the survey are known that, from the overall information received by SMEs actors have a good perception on the importance of the preparation of financial statements. Although in practice financial reporting has not complied with the standard provisions in accordance with applicable financial accounting standards (Arwati, 2010). Structurally standard financial statements for SMEs so far do not have a standard

form, because it is generally SME actors only make recording limited to the activity of cash receipts and disbursements. In relation to the condition of the preparation of the financial statements, the average of SME actors who held the financial statements of 70.97% of the total respondents means there are 45 SMEs who have organized the preparation of financial statements, while 29.03% have not implemented, but they claimed to have made a simple record regarding the acceptance and cash expenditures, this note has to do with the need for capital in obtaining financing from banks. This is in line with the statement (Hasyim 2013), that financial statements have been exploited by SMEs for improved funding aspects, but not yet used as a performance management tool. Similarly, the findings of Narsa (2012) which states that, with the existence of financial statements, SMEs will not have difficulty in accessing financial institutions in obtaining business credit.

SMEs actors are considered to have a good understanding of the importance of the benefits of financial statements, and willing to carry out financial statements. However, the constraints faced generally in the form of knowledge and skills in preparing financial statements, even including not having time to prepare their own financial statements. This also causes obstacles for SMEs in preparing financial statements, apart from internal factors such as willingness and knowledge in preparing financial statements (Hanum, 2014; Failan and Diptyana, 2012; Harahap, 2014). Small businesses that have a good financial record have a more rapid development (Narsa 2012).

Many SMEs do not agree with the statement that the costs incurred to administer financial statements are relatively cheap and affordable and even reluctant to use the services of accountants assuming that the implementation of financial statements requires considerable time and cost. And this finding is in line with the results of research conducted on SMEs, there are still many SMEs who do not realize the importance of accounting in this case preparation of financial statements (Pinasti, 2007; Failian and Diptiyana, 2012; Harahap, 2014). Whereas the provisions concerning the implementation of bookkeeping on every business activity has been arranged in line with the enactment of the Law on Small Business no. 9 year 1995 and also contained in the Law of Taxation in 2000.

Currently, the development of accounting, especially the preparation of financial statements for SMEs has been supported by the establishment of ETAP Accounting Standards to produce financial statements that can be accounted for. In ETAP accounting standards, effective as of 1 January 2011. SAK ETAP is published in response to the need for a simpler financial accounting standard, but it can meet general purpose financial reporting quality rules. Several different provisions in SAK ETAP with PSAK, among others the use of the term profit and loss, if the PSAK comprehensive income is used, then SAK ETAP uses only the term profit and loss. Regarding the measurement of SAK ETAP only in the

measurement concept uses only the concept of historical cost and fair value and there is no concept of capital maintenance. Similarly, in the presentation of the statement of financial position does not need to report the deferred tax information and non controlling interests.

In addition to SAK ETAP in the same year also applies Islamic Financial Accounting Standards, for business transactions using accounting based on *shari'a* principles. This is one of the research questions, whether the SMEs understand the concept of financial statements based on *shari'a* accounting. From the results of data processing on the perception of SMEs to the concept of *shari'a* financial statements, as has been presented at the beginning of the discussion, with an average of 90.97% it can be stated that in fact SMEs have a capital base of knowledge of the excellent concept of Islamic financial statements. Although those who claim to have heard the term *shari'a* financial statements only 61.29%.

The concept of syariah financial statements presented in the research questionnaire refers to the rules underlying the concept of the preparation of Islamic financial statements namely Al Quran and Hadith Rasulullah SAW. In the Quran the affirmation of the obligation to make the records of accounts payable decompose clearly in QS Al Baqarah (2; 282-283) that the obligation to record the accounts receivable and make the agreement/settlement of payment / repayment is obligatory for the believers, it regulates how the ordinances in *muamalah* (transact) be honest, be fair, and trust each other.

Perceptions about *shari'a* financial statements begins with questions about the knowledge of respondents to *shari'a* financial statements, then questioned about the perceptions of the demands of the theory of *shari'a* financial statements described Triyuwono (2012), that Al Quran and *hadith* are sources of law have clearly set the ownership of property and administration how the management of the property, the rules on managing the available resources both natural resources and human resources, rules and procedures to manage accounts payable and obligations to record and redistribute payroll, including the obligation to pay *zakat* on property owned.

Based on the survey done, it is obtained information that the average number of respondents' answers to the concept of Islamic financial statements is already very good. This is known from the statement items filled by respondents as the perpetrators of SMEs most show a good understanding of the arrangement of the position of property as a deposit from God.

Statement of respondents in this case SMEs to the knowledge of the concept of *shari'a* financial statements is very large with a percentage of 96.77% for 6 points statement. Among other things are confidence in the obligation to make record of accounts receivable; the belief that property is the deposit of Allah and that there are parts of others who are entitled to possess it; The existence of regulation and governance of wealth and wealth in Al Quran; the conviction that everything that exists in the heavens and on earth, earth, water and air is the

resources that God provides as a mercy to all nature; the obligation to distribute property/wealth must be fair and transparent; including the *hadith* of the Messenger of Allah on the obligation to pay salaries/wages to the workers which means "Give salary to the workers before dry sweat, and tell the salary, what is done."

On the basis of *muamalah* in the Islamic economic concept that teaches that natural resources are very unlimited, because the earth and its contents are created by God for His creatures, and man as one of his creatures is given the freedom to make the most of it. Utilizing the earth and air resources as much as possible for their needs, but in a limited time, ie age. So that each of us will be held accountable for what has been done, including the use of property and wealth owned. If it is associated with the concept of the implementation of *shari'a* financial statements, the *shari'a* financial report is a reflection of the accountability to God for the use of property as a mandate. And became the basis of the determination in *zakat*, which is a gift of ownership entitlements entrusted by God to the holder of the trust/property. The result of the respondent respondents SMEs to the purpose of the financial statements are not oriented to the profit alone, but as a form of accountability to God for the use of property obtained a very high average number of 90.32%. This means that the concept of Islamic economics SMEs know the basic concepts in the management of property and reporting. So the financial statements are also used as the basis to fulfill the obligation to pay *zakat*.

For this item the average number of respondents' answers is 87.10%. In line with the statement (Karim, 2002) that in the "Islamic economic paradigm of wealth is a tool to achieve *falah*. All wealth belongs to Allah SWT, so in essence what man has is only a mandate. At the last point of the research instrument, 90.32% of respondents stated that the *shari'a* financial statements reflect the concept of honesty, fairness, virtue, openness and adherence to Islamic business values and ethics. This means that SMEs are very confident that the *shari'a* financial statements will provide reliable and reliable information. This statement is a concept of the implementation of *shari'a* financial statements that refers to good corporate governance, known as good corporate governance (GCG). Actually, *shari'a* financial report can be sure not to touch on SMEs sector, because in case of general financial reporting usually still not done well. This can be seen from the various results of research conducted on SMEs related to the preparation of financial statements, which found that generally small entrepreneurs view that preparing financial statements as regulated in accounting science is something that is difficult to implement (Margani, 2001, Idrus, 2000). Especially when referring to the findings of Harahap (2014) which states that there is no effect of ability to prepare financial statements owned by SMEs on the performance of SMEs. To find out how the perception of SMEs to the financial statements *shari'a* then the preparation of questionnaires.

From the results of surveys conducted known that the ability to prepare financial statements owned by SMEs in this research Intellectual ability is the general capacity of the individual's awareness to think of adjusting to solve problems faced wisely, quickly and appropriately both experienced by themselves and the environment. The financial statements are a tool that describes the condition of the business (whether there is progress or setback), the decision makers are accurate and timely. Therefore, financial statements are very useful for assessing business performance and can help face problems in running a business, especially SMEs.

According to Firman (2010) in his research stated that *shari'a* accounting is necessary to be applied in Indonesia, this is because user accounting report or financial report is very concerned about reporting information compiled according to *shari'a* concept. Although if seen from the basic concepts of *shari'a* accounting which is the basis of the preparation of Islamic financial statements is no different from conventional accounting on the basis of recording using accrual bases. And also using double entry entries, this shows that basically there is nothing that distinguishes only on the accounting treatment alone that distinguishes the form of financial statements. And this research will try to build model or format of *shari'a* financial report based on general Islamic economic concept and *shari'a* accounting in particular. So it is expected that later use of account names that can and allows to use the standard term in *shari'a* law can be used as account name presented in Islamic financial statements.

CONCLUSION

The perception of Muslim SMEs on the preparation of financial statements as a whole is good, as well as the understanding of Muslim SMEs on the overall Islamic financial statements. This is indicated by the percentage of respondents' perceptions above 75.99% giving a statement agreeing and strongly agree on the items of perception instruments of financial statements in general and 90.97% perceptions of the concept of sharia financial statements questioned in the research questionnaire.

As many as 93.55% of SMEs provide a statement that the financial statements are very useful in a business as a means of decision-making. The same percentage also obtained for financial statement statement is very useful for business planning in the future. The average number of 90.97% it can be stated that the SME actors actually have a very good basic knowledge of the concept of Islamic financial statements. Although those who claim to have heard the term sharia financial statements only 61.29%.

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