

**MSME FINANCIAL REPORT QUALITY SEEN FROM HUMAN RESOURCE
COMPETENCE, IMPLEMENTATION OF FINANCIAL ACCOUNTING STANDARDS,
AND SOCIAL CAPITAL**

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Abstract: *The quality of financial reports is very much needed by the entity as a business component and is useful in making decisions. The research was conducted to examine the quality of financial reports in terms of the competence of human resource, the application of Financial Accounting Standards (SAK), and social capital as a mediating variable. This study uses a quantitative approach using Partial Least Square (PLS). The population of this research is MSMEs on the slopes of Mount Arjuna. The sampling technique used was purposive sampling. The results of this study indicate that the competence of human resources and the application of SAK have an effect on the quality of financial reports. Meanwhile, social capital mediates both the competence of human resources and the application of SAK to the quality of financial reports. Social capital facilitates knowledge sharing, value creation, and competitive advantage, as well as better and faster performance and sustainable organizational development. The finding of social capital mediating human resource competence and the application of SAK is the novelty of this research.*

Keywords: *human resource competence, application of financial accounting standards, social capital, quality of financial reports.*

1. Introduction

The impact of Covid-19 is still felt to this day by business actors, even though, in 2021, it will start to rise again. As the majority of business actors in Indonesia, MSMEs are starting to wake up from their long slumber. This research is a continuation of the 2021 research on MSMEs. This research is in line with the strategic issue of the Strategic Plan of the Darma Cendika Catholic University (UKDC) regarding sustainable economic growth, including full and productive employment and decent work for all. This strategic issue approach is related to the field of a sustainable economy with the topic of Micro, Small, and Medium Enterprises (MSMEs). That's why this research takes the topic of MSME sustainability in terms of the quality of financial reports.

From 1997 to 1998, the crisis hit Indonesia, but MSMEs were able to survive the economic storm. During the Covid-19 pandemic, the MSMEs sector became a victim that almost collapsed without being able to get back up. In essence, the Covid-19 pandemic is a human crisis, so human resources are the center of response in organizations globally (Collings et al., 2021). In this case, the Government was quick to respond to helping MSMEs so that they began to bounce

back in mid-2021. Teten Masduki, the Minister of Cooperatives and SMEs, said that in the second quarter of 2021, MSME conditions would return to normal. 22% of MSMEs previously stopped operating but have started to bounce back and have adapted (Ulya, 2021).

As one of the important pillars of the national economic sector, MSMEs require attention (Handoko, 2020). As of March 2021, there are 64.200.000 MSMEs recorded in the data from the Ministry of Cooperatives and SMEs, with a contribution of 61,07% or Rp. 8,57 Trillion of Gross Domestic Product (GDP). MSMEs are a contributor to the Indonesian economy, as much as 97% of the workforce, and are able to collect 60,4 % of the total investment. Compared to before the pandemic, in 2018, there were 64,18 Million MSMEs with a contribution of 61 % to GDP (Deviyana, 2021).

SMEs in the manufacturing sector are economic activities that have added value and are highly competitive, so they can take part in domestic and international markets (Jatmiko et al., 2021). The development paradigm currently developing is economic growth, measured by human development, from the quality of human life in each country. One form of successful development can be seen from an area's level of human development (Ismail et al., 2021). Economic resources are mostly measured as household income, which is related to how to distribute the available resources (Hjalmarsson, 2021). What is meant by economic resources are all forms of resources owned, either in the form of goods or services to fulfill human needs, both from natural resources (SDA) and human resources (HR) (Shandy, 2020). Developing or rural areas face challenges in the flow of economic resources (Li, 2022).

A well-coordinated arrangement of people to achieve a certain goal is called an organization (Jatmiko et al., 2021). SMEs need to start implementing quality management in every field to improve their operational performance. Optimization is the process of utilizing and distributing tasks, authority, and economic resources among organizational members (Sanchez Badini et al., 2018). The MSME sector still exists today because it relies more on independence in accessing resources.

Accountable accounting information can support the success of MSMEs in carrying out their operations (Prajanto & Septriana, 2018). The existence of quality financial reports is needed both by the private sector and the Government so that they are able to influence and be useful in decision making (Ismunawan & Srinigrum, 2021). Users of financial statements need information that is relevant, presented correctly, honestly, and in a timely manner. Disclosure of financial reporting is the most effective and efficient mechanism to encourage company leaders to manage (Ayu Suryandari & Me'e, 2019).

Financial statements are called quality if the information presented is understandable, reliable and free from material misstatement (Alamsyah et al., 2015). In addition, financial statements are called quality if they are in accordance with standards, measured by the level of conformity and achieved through testing. Financial statement preparers need to provide high-quality disclosures to users of financial statements (Gavana et al., 2020). Several factors that affect the quality of financial reports include the competence of human resources. The preparation of financial reports need to be carried out by competent accounting staff to create quality and useful financial reports for users of financial statements (Yunita, 2015). To produce quality financial reports, it is necessary to be supported by the competence of each accounting staff, supported by adequate education and training (Emay et al., 2019). Quality financial reports can also be used to measure the Company's performance so that it is sustainable. Corporate

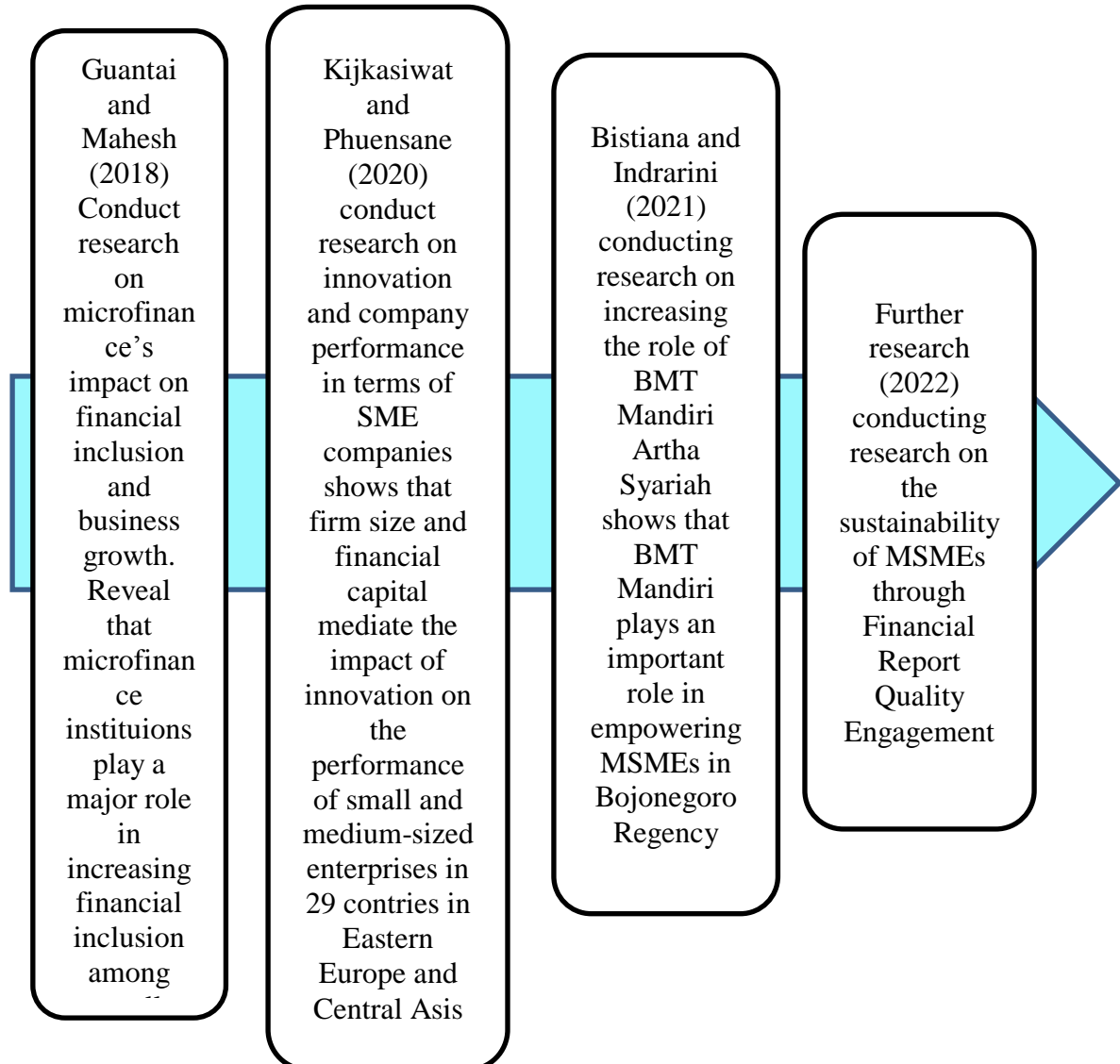
sustainability will support sustainable development (Preghenella & Battistella, 2021).

This study takes the variable competence of human resources with several considerations. Competence is the ability to do a job or task based on skills and knowledge and supported by the work attitude required by the Company. Competence can affect employee performance improvement. If the employee has good competence, he will get maximum results and make the employee reliable (Sarumaha, 2022). Research from (Call et al., 2017) on the quality of financial reports shows that the competence of human resources affects the quality of financial reports. This research is supported by (Oktavia & Rahayu, 2018), (Nirwana & Haliah, 2018) and (Dewi et al., 2019), who prove that HR competence can improve the quality of financial reports produced. On the other hand, several studies such as those (Alminanda & Marfuah, 2018), (Ernawati & Budiyono, 2019) and (Philadelphia et al., 2020) show that human resource competence has no effect on the quality of financial reports. This is what makes research unique.

The second variable is applying Financial Accounting Standards (SAK). Companies must provide more disaggregated information in order to assist investors in making rational decisions (Guragai et al., 2020). Financial statements relate to ownership transactions from the capital, viability, efficiency, and liquidity and are necessary for stakeholders (Bokšová et al., 2015). Research conducted by (Nasution et al., 2018) and (Dariana & Oktavia, 2018) shows that the application of accounting standards affects the quality of government financial reports. Likewise, research conducted in Malang City by (Yanti et al., 2020) shows that the application of government accounting standards has a positive and significant effect on the quality of local government financial reports. On the other hand, research (Isviandari et al., 2018) and (Lathif et al., 2020) show that the application of SAK has no effect on the quality of regional financial reports.

The third variable is social capital. Individual social capital embedded in the entrepreneur's personal network can affect the performance of MSMEs (Warmana & Widnyana, 2018). Companies in countries that have high social capital also have lower discretionary accruals and easier-to-read annual reports (Jha, 2019). Social capital has an important role in meeting organizational needs and contributing to business survival in today's competitive world (Allameh, 2018). Today's modern economy relies on social capital to function effectively (Ha & Nguyen, 2020). Social capital is researched in businesses such as management, organizations (Tamer et al., 2014), and family businesses (Herrero, 2018). Knowledge is an important source of social capital and is an important driver of company performance (Thi Nguyen & Ha, 2020). Social capital helps increase resource availability, which directly and indirectly affects the Company's performance (Kim et al., 2013). Companies that facilitate shared vision, goals, and values can improve operational performance (Kamboj et al., 2017). The choice of social capital associated with the quality of financial statements has not been studied too much, and this is the novelty of this research. Social capital has an impact on the success of funding and the rate of default in China (Hasan et al., 2020). This study also shows that social capital plays an important role in cross-border transactions.

STATE OF THE ART



A study on the assessment of the impact of microfinance on financial inclusion and business growth showed that microfinance institutions were the main players in increasing financial inclusion among small business owners (Kaname & Mahesh, 2018). Furthermore, research conducted by (Kijkasiwat & Phuensane, 2020) on innovation and firm performance of SMEs shows that firm size and financial capital mediate and moderate the impact of innovation on the performance of small and medium-sized enterprises in 29 Eastern European and Central Asian Countries.

Research conducted by (Bistiana & Indrarini, 2021) on the role of BMT in empowering MSMEs in the Bojonegoro Regency shows that BMT plays a role in empowering existing MSMEs. As for the difference, in this study, the quality of financial reports from the point of view of MSME actors on the slopes of Mount Arjuna to support the sustainability of MSMEs is seen.

The hypothesis in this study :

H₁ = Human Resource Competencies affect the Quality of Financial Reports.

H₂ = The Implementation of SAK has an effect on the Quality of Financial Reports.

H₃ = Social Capital affects the Quality of Financial Reports.

2. Research Method

This study explains the causal relationship between several variables through hypothesis testing (Solimun et al., 2017). This study explains the effect of human resource competence and the implementation of SAK on the quality of financial reports, through social capital. As for testing, the hypothesis using a quantitative approach, using Partial Least Square (PLS) analysis with the SmartPLS version 2.0 program.

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Human Resource Competence (KSD)

Human resource competence is a person's ability to carry out tasks and responsibilities through adequate education, training, and experience (Marlinawati & Wardani, 2018). The instruments used in human resource competencies are shown in the table 1 below :

No	Indicator	Statement Items
1	Individual Competencies/Abilities	I understand about Financial Reporting and Accounting cycle well
2	Individual Competencies/Abilities	I often read literature in the form of Accounting Journals and accounting books in order to upgrade my knowledge of Accounting
3	Individual Competencies/Abilities	I am able to prepare and present financial statements based on SAK
4	Regular Training	I always attend training related to the administration of Financial Statements
5	Understanding of accounting procedures and processes	I always work based on generally accepted practice by prioritizing ethics and code of ethics as an accountant
6	Understanding of accounting procedures and processes	I always refuse any intervention from superiors that can result in a violation of the rules

Implementation of Financial Accounting Standards (PSA)

The definition of the implementation of financial accounting standards in this study is the application of accounting in accordance with applicable regulations in Indonesia and the presentation of complete information accompanied by explanations of financial statement posts (Marlinawati & Wardani, 2018). The development of instruments for implementing financial accounting standard is shown in the table 2 below :

No	Indicator	Statement Items
1	Systematic and reliable reports	I always apply the accrual basis and cash basis to recognize transactions / events that occur
2	Systematic and reliable reports	I always compile and present budget realization reports using accrual-based accounting, and record income on a gross basis
3	Systematic and reliable reports	I always prepare and present financial accounting reports in accordance with SAK, and use the direct method in reporting cash flows from operating activities

No	Indicator	Statement Items
4	Systematic and reliable reports	I always present complete information about the explanation of the items in the financial statements in each reporting period
5	Systematic and reliable reports	I always recognize and record inventory based on the results of the physical inventory at the end of the accounting period
6	Systematic and reliable reports	I always recognize Cash that has been spent as an investment after the potential future economic benefits can be obtained and the investment value can be measured
7	Systematic and reliable reports	I always record/value Fixed Assets at cost and classify Fixed Assets based on similarities in nature or function in the entity's operations
8	Systematic and reliable reports	I always disclose construction in progress information at the end of the accounting period and transfer construction in progress to the property, plant and equipment concerned
9	Systematic and reliable reports	I always record liabilities at face value and recognize liabilities when they arise
10	Systematic and reliable reports	I always correct errors by correcting related Balance Sheet items in the period when errors are found based on Financial Accounting Standar (SAK)

Social Capital (MSO)

What is meant by social capital in this study refers to resources that the community can mobilize as a consequence of their ownership of a group (Allameh, 2018). The information for social capital are shown in the table 3 below :

No	Indicator	Statement Items
1	Relational Dimension	I am able to cooperate with other employees where I work
2	Relational Dimension	I am able to work with various suppliers and earn profit
3	Relational Dimension	I am able to collaborate with other entrepreneurs to strengthen my business
4	Relational Dimension	I am able to have a friendly, warm and personal approach with various parties to build trust
5	Relational Dimension	I am able to get new customers from the recommendations of old customers
6	Relational Dimension	I socialize with the surrounding community to support the smooth running of the business

Quality of Financial Reports (KLK)

The definition of financial statement quality is conformance to standards as measured by the degree of conformity and achieved through testing. The quality of financial reports, in this case, is associated with the timely completion of financial reports, systematic and reliability (Marlinawati & Wardani, 2018). Measurement of financial report quality instrument is shown in the table 4 :

No	Indicator	Statement Items
1	Systematic financial reports in accordance with the provisions	The Financial Statements that I have prepared in accordance with SAK with complete information including all accounting information that can be used in decision making
2	Timely completion of financial statements	The Financial Statements that I have compiled are completed on time so that they can be used for current decision making and correcting past decisions (feedback value)

No	Indicator	Statement Items
3	Reliable and accountable financial reports	The information that I present in the financial statements is correct and meets the needs of users and does not favor the interests of certain parties, so that it is proven correct.
4	Reliable and accountable financial reports	The information that I present in the financial statements honestly describes transactions and other events so that they are free from misleading understanding and material errors
5	Reliable and accountable financial reports	The information contained in the financial statements that I have compiled can always be compared with the financial statements of the previous period
6	Reliable and accountable financial reports	In preparing the financial statements, I have used accounting policies based on SAK from year to year
7	Systematic financial reports in accordance with the provisions	The reports that I make are arranged systematically, so that they are easy to understand and understand
8	Reliable and accountable financial reports	The information that I present in the financial statements is clear and presented in a form and terms that are adjusted to the limits of understanding of the users

Data Analysis Technique

Inferential Data Analysis

Inferential data analysis in this study used a component of variance-based SEM method known as Partial Least Square (PLS). PLS is a powerful analytical method because it is not based on many assumptions (Ghozali, 2016). The model that describes the causal relationship of variables is shown in the path diagram 2 below :

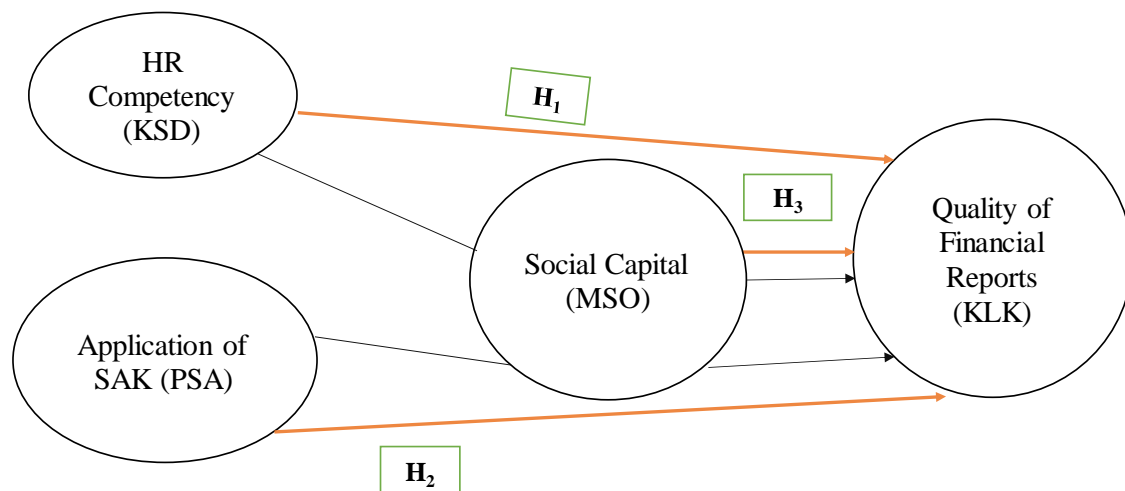


Figure 2. Research Path Analysis

This study explains the causal relationship between several variables through hypothesis testing (Solimun et al., 2017). This study explains the effect of human resource competence and the implementation of SAK on the quality of financial reports, through social capital. As for testing, the hypothesis using a quantitative approach, using Partial Least Square (PLS) analysis with the SmartPLS version 2.0 program.

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Coefficient of Determination (R-Square)

The measure most often used to evaluate the structural model (Inner model) is called the Coefficient of Determination (R^2). The value of R^2 is an indication of how well the model fits the data obtained and shows the predictive power of the path model (Santosa, 2018). The category R^2 value of 0,67 indicates a strong model. Values above 0,19 to 0,33 indicate a moderate model, while values below 0,19 indicate a weak model (Ghozali, 2016).

Model Feasibility (F Test)

The F test is used to measure whether the model is feasible to use (Latan & Ghozali, 2017). If the value of F-square = 0,02, the predictor variable has a weak effect on the structure. If F-square = 0,15, it means that the predictor variable has a moderate effect, and if F-square = 0,35, it means that the predictor variable has a strong effect on the structure.

Hypothesis test

This study uses a hypothesis to test the direct effect. Testing the direct effect hypothesis is used to test whether there is a direct influence between exogenous variables on endogenous variables. The test criteria state that if the path coefficient has a p-value level of significance ($\alpha = 5\%$),

it is stated that there is a significant effect between exogenous variables on endogenous variables.

Evaluation of Indirect Effect

This test is used to test whether there is an indirect effect of exogenous variables on endogenous variables through mediating variables. The test criteria state that if the indirect effect has a p-value level of significance ($\alpha = 5\%$), it is stated that there is a significant effect on the indirect effect. On the other hand, if the p-value > level of significance ($\alpha = 5\%$), then the indirect effect has no significant effect. The mediation category, according to (Latan & Ghozali, 2017) using the Causal Step Approach, is divided into three, namely: (1) if the indirect effect is not significant, then the model has no mediation effect (no mediation); (2) if the indirect effect is significant, and the direct effect is also significant, then the model has a partial mediation effect; (3) if the indirect effect is significant, and the direct effect is not significant, then the model has a full or complete mediation effect.

3. Results and Discussion

The result of data processing using Smart PLS 2.0 are shown in the table 5 below :

Table 5		
Construct Reliability and Validity		
	<i>Cronbach Alpha</i>	<i>Composite Reliability</i>
KLK	0,891	0,913
KSD	0,854	0,891
MSO	0,852	0,892
PSA	0,892	0,912

These data indicate that the variables of financial report quality (KLK), human resource competence (KSD), implementation of financial accounting standards (PSA), and social capital (MSO) are valid and reliable.

The result of the R Square value are shown in the table 6 below :

Table 6	
R Square	
	R Square
KLK	0,877
MSO	0,356

R Square value for the quality of financial statements (KLK) of 0,877 indicates a strong model. While the social capital variable of 0,356 belongs to the moderate category.

The results of the F test for all variables are shown in the table 7 below :

Table 7

	F Square	
	KLK	MSO
MSO	3,822	
PSA		0,190

The F test results show that all variables are greater than 0,05, so it can be concluded that the existing model is feasible to be used in this study.

The test results used to see the significance of the influence between variables are shown in the table 8 below :

Table 8
Path Coefficients

	Original Sample (O)	P Values
KSD -> KLK	0,079	0,041
KSD -> MSO	0,300	0,019
MSO -> KLK	0,855	0,000
PSA -> KLK	0,070	0,031
PSA -> MSO	0,395	0,003

The results of testing the first hypothesis show that human resource competence has an effect on the quality of financial reports. This is the line with the research of (Wahyuni et al., 2018), which shows that human resource competence has an effect on the quality of financial reports. Likewise, research from (Sundari & Rahayu, 2019) shows that human resource competence has an effect on the quality of financial reports (a case study on the Bandung city regional work unit in 2018). Similarly, research by (Admaja & Wahyundaru, 2020) proves that human resource competence positively affects the quality of financial reports in Semarang Regency.

Testing the second hypothesis also shows that the implementation of financial accounting standards has an effect on the quality of financial reports. This study is in line with (Sako & Lantowa, 2018), who showed that the implementation of accounting standards had an effect on the quality of the presentation of financial statements in the Gorontalo Regency Government.

The third hypothesis testing shows that social capital has an effect on the quality of financial statements. This research is in line with (Jha, 2019), who examines the impact of social capital on financial statements, showing that companies located in areas of high social capital are therefore easier to read financial reports.

As for mediation testing, use the table 9 below :

Table 9
Total Indirect Effect

	Original Sample (O)	P Values
KSD -> KLK	0,256	0,020
PSA-> KLK	0,338	0,003

Based on the table 9, it appears that social capital mediates both human resource competence and the implementation of financial accounting standards. This finding is a research novelty that can be useful for academics to conduct further research by adding order variables that the researcher has not included.

4. Conclusion

From the structural model testing using SmartPLS, it can be concluded that the competence of human resource and the implementation of SAK have an effect on the quality of financial reports. The indirect evaluation found that social capital mediates both the competence of human resource and the implementation of SAK. It is hoped that further research can add the Company's performance variable as an endogenous variable. Quality financial reports will be useful for stakeholders in decision-making, company performance, or organizational performance.

The questionnaires distributed were limited to MSMEs on the slopes of Mount Arjuna. It would be better if the next researcher made a comparison in several areas so that it could be generalized. This research has answered the problems faced by adding social capital as a novelty research model.

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