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Challenges of Implementing EMKM SAK in the Digitalization of MSMEs: A Qualitative Study of Business Actors' Perceptions in the 5.0 Era

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Abstract

This study examines the application of the Financial Accounting Standards for Micro, Small, and Medium Entities (SAK EMKM) to several MSMEs in Indonesia. The method used is descriptive qualitative, with analysis of financial statements based on SAK EMKM. The results show that the implementation of SAK EMKM helps MSMEs improve transparency and understanding of their financial condition. However, obstacles remain, such as limited accounting knowledge and a lack of technical training for business actors.

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INTRODUCTION

Economic growth is a key indicator that every country must pay attention to. The majority of Indonesia's economy is dominated by micro, small, and medium enterprises (MSMEs). MSMEs have made significant contributions to Gross Domestic Product (GDP), employment, income distribution, and poverty reduction, all of which impact the country's economic growth (Novitasari, 2022). The desire for entrepreneurship in Indonesia is quite high, leading many to build their own businesses through diverse

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creativity and technological innovation. However, running these businesses often encounters obstacles (Setiawati & Wardana, 2025).

Developments in information and communication technology have driven a major transformation in the way businesses operate. In many countries, including Indonesia, micro, small, and medium enterprises (MSMEs) are the backbone of the economy through their contribution to labor absorption and gross domestic product. However, despite the crucial economic role of MSMEs, their administrative management and financial reporting are often rudimentary or poorly documented, impacting their access to financing, development, and greater market opportunities (Wulan et al., 2024). In response to the need for financial reporting tailored to the MSME context, the Indonesian Institute of Accountants (IAI) issued Financial Accounting Standards for Micro, Small, and Medium Entities (SAK EMKM), designed to be more relevant, simple, and implementable by small businesses. The implementation of SAK EMKM is expected to improve the quality of financial information, strengthen business governance, and open MSME access to formal financial services. However, in practice, the implementation of SAK EMKM shows significant variation across regions and business sectors, influenced by factors such as knowledge, human resources, and the local policy environment (IAI, 2018; Rahman & Ayudhi, 2020).

According to the Ministry of Cooperatives and Small and Medium Enterprises of the Republic of Indonesia, MSMEs account for 99.98 percent of all business units in Indonesia. The number of Micro, Small, and Medium Enterprises (MSMEs) reached 65.47 million in 2019, representing 99.99 percent of all Indonesian companies. Meanwhile, only 5,637 large companies, or 0.01%, comprised MSMEs (Ministry of Cooperatives and Small and Medium Enterprises). However, this significant growth has not been accompanied by sufficient funding to support the growing existence of MSMEs. In the current climate of global competition, the existence of MSMEs is weakened by overcoming capital constraints. The primary cause is the global economic slowdown, which has impacted the Indonesian economy. This could, however, be overcome by the presence of MSMEs as the mainstay of the Indonesian economy (Kurni & Wardayani, 2023).

In addition to internal challenges, the digital era is often described in the discourse of Industry 4.0 and even the concept of Era 5.0, which emphasizes human-technology collaboration, introducing new opportunities and obstacles for MSMEs. The digitalization of business processes, including application- or cloud-based financial recording and reporting, offers efficiency, accuracy, and easy real-time data access. Adopting this technology has the potential to make the implementation of SAK EMKM more practical and automated, but also requires digital literacy and infrastructure investment that not all MSMEs have (Novitasari et al., 2023). Furthermore, empirical literature indicates a gap between the potential of technology and the reality of adoption among MSMEs. Factors such as resistance to change, initial implementation costs, limited connectivity, and low levels of digital and accounting literacy are key barriers. Furthermore, business actors' perceptions of the direct benefits of implementing accounting standards and digitalization (e.g., whether they actually help raise capital or increase customers) are important determinants of the adoption rate of digital-based SAK EMKM (Paramitha & Yuniarta, 2024).

The practical implications of these obstacles are multidimensional: for policymakers, holistic interventions are needed—including training programs, technology adoption incentives, and infrastructure provision. For financial institutions, it

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is crucial to develop products relevant to the characteristics of MSME financial reports based on the Indonesian Accounting Standards for MSMEs (SAK EMKM); while for accounting software providers, there is an opportunity to design solutions that are simple, affordable, and aligned with the provisions of SAK EMKM (Manehat & Sanda, 2022). Exploring business actors' perceptions is a key step in understanding the real obstacles they face in implementing SAK EMKM in the context of digitalization. A qualitative approach is considered appropriate because it can capture the nuances of business actors' experiences, arguments, and justifications that are difficult to measure solely with quantitative instruments. Through in-depth interviews, group discussions, and field observations, qualitative research has the potential to uncover factors within business organizations' organizational culture, daily practices in recording transactions, and motivations and attitudes toward technology that influence adoption decisions (Utari et al., 2022).

Previous research on the implementation of SAK EMKM has revealed several common patterns, including: weak basic accounting learning among MSMEs, reliance on manual record-keeping based on simple cash books, and the crucial role of external mentoring (e.g., from cooperative offices or entrepreneurial communities) in accelerating adoption. However, little research specifically examines how the digitalization process impacts the understanding and implementation of SAK EMKM from the perspective of business actors themselves—particularly within the framework of the 5.0 era, which emphasizes more intense human-machine interaction (Rahman & Ayudhi, 2020; Novitasari et al., 2023).

Based on the background and research gap described earlier, the problems in this study can be formulated as follows: (1) What are the main obstacles experienced by MSMEs in implementing SAK EMKM when digitizing financial recording and reporting? (2) How do business actors perceive and expect the benefits of implementing digital-based SAK EMKM? (3) What adaptive strategies or practices are carried out by business actors to bridge the gap between accounting standards and operational conditions in the field? The findings are expected to provide practical recommendations for policymakers, MSME facilitators, and developers of digital accounting solutions (Wulan et al., 2024). Ultimately, this research contributes twofold: theoretically, it adds to understanding of the interaction between accounting regulations (SAK EMKM) and the digitalization process in the MSME context; Practically, it provides empirical evidence that can be used to design training interventions, mentoring models, and software features that are more suited to the needs of business actors in the 5.0 era. With an in-depth qualitative approach, this study hopes to present

LITERATURE REVIEW

Stakeholder Theory

Stakeholder theory was introduced by R. Edward Freeman in 1984. This theory explains that an organization's success depends not only on achieving financial profit but also on its ability to meet the interests of all involved or interested parties (stakeholders). These stakeholders include shareholders, employees, customers, suppliers, local communities, and even the government. The principle of this theory is that organizations must manage relationships with stakeholders fairly. If their needs or interests are ignored, conflicts can arise that negatively impact the organization's sustainability. Therefore, decision-making that considers the perspectives of various stakeholders is crucial for creating long-term value.

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In this study, stakeholder theory is used as a theoretical foundation to explain how implemented policies and practices, such as the implementation of Financial Accounting Standards for Micro, Small, and Medium Entities (SAK EMKM), business digitalization, and the provision of tax incentives, can affect MSME performance. This finding is supported by research by Oktayani et al. (2024), which found that government policies have a significant influence on improving MSME performance. Thus, stakeholder theory is relevant in explaining the relationship between policies and the performance responses of MSME actors (Ayem & Hanem, 2023).

Micro, Small, and Medium Enterprises (MSMEs)

Micro, Small, and Medium Enterprises (MSMEs) are economic entities that play a vital role in boosting national economic growth and creating jobs in Indonesia. According to Law Number 20 of 2008 concerning MSMEs, MSMEs are classified based on their total assets and annual turnover. MSMEs have been shown to contribute significantly to the national Gross Domestic Product (GDP), reaching 60.5% by 2023 and absorbing more than 96% of the workforce (KemenkopUKM, 2023). MSMEs play a significant role not only in absorbing labor but also as drivers of local economic innovation and equitable distribution of social welfare (Wulan et al., 2024). However, classic problems such as limited capital, low financial literacy, and weak management still hinder MSMEs from developing more competitively. Most MSMEs do not yet have financial reports that comply with accounting standards, making it difficult for them to access formal financing. This situation highlights the need for simpler, more flexible, and more relevant accounting standards to address the characteristics of small businesses (Utari et al., 2022).

Table 1. Criteria for MSMEs

Business Category	Annual Capital / Assets	Annual Turnover / Gross Income
Micro Enterprise	Maximum IDR 1 billion	Maximum IDR 2 billion
Small Enterprise	> IDR 1 billion – IDR 5 billion	> IDR 2 billion – IDR 15 billion
Medium Enterprise	> IDR 5 billion – IDR 10 billion	> IDR 15 billion – IDR 50 billion

Source: Ramdani & Muhamad (2023).

Comparative Perspective

International studies on accounting standard implementation in developing countries such as Malaysia, Pakistan, and Nigeria—show similar challenges to those faced by Indonesian MSMEs in applying SAK EMKM. Common obstacles include limited accounting literacy, low digital readiness, and inadequate infrastructure support (Abdul-Rahman & Goddard, 2018; Ali & Ahmed, 2020). However, research also highlights that digital tools like cloud-based accounting systems can improve reporting quality when supported by training and government initiatives (Elmassri et al., 2023). Compared to earlier Industry 4.0 contexts, Indonesia’s transition toward Industry 5.0 emphasizes human-technology collaboration, making business actors’ perceptions and adaptability crucial. Thus, insights from international studies enrich the understanding of how digitalization and accounting standards can be effectively integrated within developing economies.

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

The Financial Accounting Standards for Micro, Small, and Medium Entities (SAK EMKM) are financial reporting guidelines issued by the Indonesian Institute of Accountants (IAI) in 2018. SAK EMKM was developed with the aim of assisting small entities in preparing simple financial reports while still providing relevant information to external users such as banks, investors, and government agencies (IAI, 2018). This standard regulates the preparation of the statement of financial position, income statement, and notes to the financial statements using the accrual basis (Rahman & Ayudhi, 2020). The implementation of SAK EMKM is expected to improve the quality and transparency of MSME financial reports, thereby strengthening the credibility and trust of external parties in the financial performance of small businesses. However, many MSMEs still lack a basic understanding of accounting concepts and the benefits of implementing SAK EMKM. Barriers such as limited education, low accounting literacy, and lack of mentoring are contributing to the low adoption of the Indonesian Accounting Standards for MSMEs (Manehat & Sanda, 2022).

Furthermore, research by Novitasari et al. (2023) shows that most MSMEs believe that preparing financial reports in accordance with the Indonesian Accounting Standards for MSMEs does not directly impact sales or profits. This view suggests that the successful implementation of the Indonesian Accounting Standards for MSMEs depends not only on regulations but also on business actors' perceptions and awareness of the importance of financial accountability.

Digitalization of MSMEs in the Industry 5.0 Era

The Society 5.0 era is characterized by collaboration between humans and digital technology to improve quality of life and work efficiency. In the context of MSMEs, digitalization includes the use of information technology for production, marketing, and financial management. Digital transformation brings significant opportunities for MSMEs to increase efficiency, expand markets, and access funding sources (Paramitha & Yuniarta, 2024). However, not all MSMEs are able to keep pace with technological developments. Most MSMEs are still at the stage of adopting basic technologies such as online marketing, while digital financial management remains limited. According to a report from the Katadata Insight Center (2024), only around 12% of MSMEs have used digital accounting applications in their financial management. This low adoption of digital technology for accounting indicates a persistent digital divide among MSMEs (Novitasari et al., 2023).

On the other hand, the development of various digital platforms such as BukuKas, Mekari Jurnal, and LaporanKeuangan.id has helped some MSMEs begin simple digital financial record keeping. However, the use of these applications does not always align with the principles of the MSME Financial Accounting Standards (SAK) due to a lack of basic accounting understanding among users. Therefore, digitalization needs to be balanced with increased financial literacy and technology-based accounting training (Wulan et al., 2024).

Challenges of Implementing MSME Financial Accounting Standards in the Context of Digitalization

The challenges of implementing MSME Financial Accounting Standards in the digital era are not only technical, but also structural and cultural. From a technical perspective, limited technological infrastructure, internet access, and application

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subscription fees are key obstacles. Meanwhile, from a human perspective, low accounting and digital literacy make it difficult for business owners to understand standard financial reporting formats (Rahman & Ayudhi, 2020). Furthermore, most MSMEs operate with a focus on daily operations, rather than financial administration. They view financial reporting as an additional burden, rather than a strategic necessity. This phenomenon creates a compliance gap between the obligation to implement MSME Financial Accounting Standards and actual practices in the field (Manehat & Sanda, 2022).

In the context of digitalization, another challenge is low trust in digital systems. Many MSMEs are concerned about the security of their financial data and are unsure about the reliability of cloud-based accounting applications. Furthermore, not all digital accounting applications integrate with the MSME Financial Accounting Standards format, resulting in reporting results that often do not meet expected reporting standards (Paramitha & Yuniarta, 2024). Thus, it can be concluded that the implementation of MSME SAK in the digital era requires an integrative approach, namely synergy between government policies, increasing accounting literacy, and developing a technology ecosystem that is easily accessible to MSMEs (Utari et al., 2022).

Business Actors' Perceptions of the Implementation of MSME Accounting Standards

Business actors' perceptions play a crucial role in determining the success of MSME Accounting Standards implementation. These perceptions encompass their views, beliefs, and assessments of the benefits and barriers to implementing accounting standards (Wulan et al., 2024). If business actors perceive that the implementation of MSME Accounting Standards can help them gain access to capital, increase consumer trust, and improve business management, their adoption rate will increase. Conversely, if MSME Accounting Standards are perceived as complicated or irrelevant to small business conditions, resistance will emerge.

Qualitative research is highly relevant for exploring these perceptions because it captures the subjective experiences and social context of business actors. According to Sugiyono (2022), a qualitative approach provides a deeper understanding of the meaning behind the phenomena studied, rather than simply numerical data. By exploring business actors' perceptions, this research is expected to identify psychological, social, and technological factors that influence the implementation of MSME Accounting Standards in the digital era (Novitasari et al., 2023).

METHODS

This research uses a descriptive qualitative method. This approach was chosen because the research focuses on understanding the perceptions of micro, small, and medium enterprises (MSMEs) regarding the implementation of Financial Accounting Standards for Micro, Small, and Medium Entities (SAK EMKM) in the digitalization process of their businesses in the 5.0 era. Descriptive qualitative research aims to describe phenomena occurring in the field objectively, based on the experiences, perspectives, and knowledge of informants without using statistical data. This research focuses on exploring the meaning and understanding of MSMEs regarding the challenges they face in implementing SAK EMKM, including in terms of accounting knowledge, human resource readiness, and adaptation to digital systems. Data collection techniques were conducted through in-depth interviews and documentation with MSMEs relevant to the

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research topic. Informants were selected intentionally, considering their involvement in the implementation of SAK EMKM and the use of digital technology in financial management.

The collected data were analyzed through three stages: data reduction, data presentation, and conclusion drawing. Data reduction was carried out by selecting and simplifying the information obtained to align with the research focus. Data presentation was done in the form of descriptive descriptions to demonstrate patterns and relationships between findings. The final stage is drawing conclusions, which is the process of comprehensively understanding the research results to answer the research objectives. To ensure the validity of the results, this study used a comparison between interview results and supporting documents to ensure consistent and accurate information. With this method, the research is expected to provide a clear picture of the challenges faced by MSMEs in implementing SAK EMKM amidst the digitalization process of businesses in the 5.0 era.

RESULT AND DISCUSSION

Result

The research results indicate that the implementation of SAK EMKM by MSMEs in the digital 5.0 era still faces significant challenges. Based on in-depth interviews with several small and medium-sized business owners, it emerged that the level of understanding of the content, objectives, and benefits of SAK EMKM remains low. Most business owners only know that SAK EMKM is an accounting standard designed to simplify the preparation of financial reports for MSMEs, but do not fully understand how to apply it in daily practice. They consider preparing financial reports according to the standard to be too complicated, time-consuming, and not providing direct benefits to business operations.

Furthermore, the research results show that the majority of MSMEs still use manual recording methods. This recording is generally done simply by recording financial transactions in a cash book or daily journal. This approach is considered more efficient because it does not require technological devices or advanced technical skills. However, as a result, the resulting financial reports do not provide an accurate picture of the business's financial condition. When asked about their use of accounting technology, only a small proportion of business owners stated they had used digital recording applications, and most of these applications were limited to basic functions such as recording sales or expenses. The study also found that MSMEs face significant challenges in understanding basic accounting terms and concepts. Many business owners do not yet understand how to prepare profit and loss statements, balance sheets, and cash flow statements in accordance with the Indonesian Financial Accounting Standards (SAK) for MSMEs. Some even believe that financial statements are unnecessary as long as the business is still operating and generating profits. This indicates that accounting literacy among MSMEs remains low and requires serious attention. From a digitalization perspective, the study findings show that not all MSMEs are ready to integrate accounting systems with digital technology. Although the Industry 5.0 era offers numerous opportunities with the availability of various technology-based financial applications, not all business owners have the skills and resources to utilize them. Some business owners face limited access to devices such as computers or smartphones that support accounting applications, while others are hampered by unstable internet connections, particularly in non-urban areas.

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However, an interesting finding from this study is the growing awareness among MSMEs of the importance of sound financial management. Several business owners stated that organized financial reports can help them understand their financial condition, determine pricing strategies, and evaluate business performance. This awareness arises from external demands, such as requests for financial reports from financial institutions or business partners. Therefore, although the implementation of SAK EMKM has not been optimal, there is positive potential for increased implementation in the future if supported by adequate training and mentoring.

Overall, the research results indicate that the main factors hindering the implementation of SAK EMKM in the digitalization of MSMEs include three main aspects: limited accounting literacy, technological readiness, and institutional support. Human resources remain the biggest obstacle, followed by a lack of digital infrastructure support and the lack of ongoing technical guidance. Nevertheless, business actors demonstrate an open attitude to innovation, provided that the implementation of standards and technology can be tailored to their capabilities.

Discussion

The research findings above indicate that the successful implementation of the MSME Financial Accounting Standards (SAK) is determined not only by the existence of simple accounting standards, but also by the readiness of business actors to understand and apply them. In the context of the digital 5.0 era, the main challenge is no longer solely the technical aspects of accounting, but also the adaptability of MSMEs to changing business patterns that are increasingly integrated with technology. MSMEs are required not only to record transactions correctly but also to utilize digital technology to create an efficient and transparent financial system.

One important finding of this research is that accounting literacy is closely related to the digital readiness of MSMEs. Business actors who understand the importance of systematic financial record-keeping tend to adapt more quickly to accounting technology. Conversely, those who lack this awareness perceive digitalization as an additional burden. Therefore, the implementation of the MSME Financial Accounting Standards (SAK) needs to be carried out simultaneously with increased accounting literacy and training in the use of digital technology. This simultaneous approach will help MSMEs transform from traditional record-keeping to a more accurate and modern, standards-based reporting system.

Furthermore, the research findings confirm that digitalization does not automatically facilitate the implementation of the MSME Financial Accounting Standards (SAK) without the support of a strong ecosystem. The government, educational institutions, and the private sector must play an active role in providing supporting facilities and infrastructure. Integrated mentoring and training programs must be conducted on an ongoing basis, not just as short-term outreach programs. A local business community-based approach can also help accelerate the adaptation process, as businesses will more easily learn from each other in the same environment. From a policy perspective, the implementation of the MSME Financial Accounting Standards (SAK) should not only be made administratively mandatory but also provided in the form of incentives for businesses that successfully implement them. For example, MSMEs that have prepared financial reports in accordance with standards can be prioritized in capital assistance or financing programs. Such policies will provide real motivation for businesses to be more serious about implementing accounting standards.

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In the context of Industry 5.0, the implementation of SAK MSMEs also plays a crucial role in increasing the competitiveness of MSMEs. This era demands transparency and efficiency in all economic activities. Structured financial reports are not only an administrative tool but also serve as a basis for strategic decision-making. With good reports, MSMEs can evaluate performance, estimate capital needs, and determine the right direction for business development. Furthermore, this study demonstrates that the implementation of SAK EMKM cannot be separated from the development of a culture of accounting awareness among business actors. This cultural change requires time and is a continuous process. Therefore, the government, financial institutions, and academics need to work together to create mentoring programs that focus not only on reporting but also on building awareness of the importance of accountability and transparency.

Overall, this discussion confirms that the challenges of implementing SAK EMKM in the digitalization of MSMEs in the Industry 5.0 era are multidimensional, encompassing aspects of knowledge, technology, policy, and organizational culture. However, with the right ecosystem support, the implementation of SAK EMKM can become a crucial foundation for strengthening the digital-based national economic structure. This will not only increase public trust in MSMEs but also strengthen their position as the backbone of a resilient, adaptive, and competitive economy in the modern economic era.

The findings indicate that the digitalization challenges faced by MSMEs are not limited to infrastructure constraints but also involve internal factors such as negative perceptions of technology and resistance to change. Some business actors perceive digital accounting applications as too complicated and not providing direct benefits for their operational activities. Additionally, many respondents still feel more comfortable using manual bookkeeping, considering it easier and safer. Concerns about data security and low digital literacy also contribute to the slow adoption of digital financial systems. These findings emphasize that the successful implementation of digital-based SAK EMKM depends not only on technology availability but also on changes in mindset and the enhancement of human resource capacity among MSMEs.

CONCLUSION

This study concludes that the implementation of SAK EMKM by MSMEs in the digital 5.0 era still faces several complex challenges. The main obstacles lie in business actors' lack of understanding of accounting standards, low technical skills in preparing financial reports, and limited human resources in the accounting field. Most MSMEs still rely on manual record-keeping because it is considered easier and does not require advanced technical knowledge. This situation results in the resulting financial reports not fully reflecting business conditions accurately. Furthermore, the digitalization process, which should be an opportunity to accelerate the implementation of SAK EMKM, has not been fully effective. Many business actors have used digital technology, such as financial recording applications, but only as administrative tools, not as standards-based reporting systems. This indicates that the adoption of technology has not been fully accompanied by increased accounting literacy and awareness of the importance of standards-compliant financial reporting.

Other obstacles arise from infrastructure and work culture. Some MSMEs in the regions still struggle to access technology due to limited internet connections and digital facilities. Furthermore, a traditional work culture that tends to focus on short-term results has led some business actors to neglect the importance of systematic financial record-

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keeping. Nevertheless, there have been positive developments, with some business owners beginning to realize that good financial reporting can increase the trust of business partners and financial institutions, and strengthen their business position amidst digital competition.

Overall, the successful implementation of the MSME SAK depends not only on the availability of technology but also on the readiness of business owners to understand, accept, and consistently apply accounting standards. Collaboration between the government, academics, and financial institutions is needed to build an ecosystem that supports the comprehensive implementation of the MSME SAK so that MSMEs can grow more professionally and competitively in the digital 5.0 era.

This study concludes that the digitalization challenges faced by MSMEs in implementing SAK EMKM are not only related to infrastructure but are also influenced by internal factors such as negative perceptions of technology and resistance to change. The successful implementation of digital-based SAK EMKM largely depends on changes in business actors' mindset as well as improvements in their digital literacy and capacity. Support in the form of training, mentoring, and user-friendly approaches is key to enabling MSMEs to be better prepared for digitalization and the Industry 5.0 era.

Suggestion

Based on the research findings, several steps can be taken to strengthen the implementation of the EMKM SAK in the digitalization process of MSMEs. First, the government and relevant institutions need to expand outreach and training activities focused on the simple and practical application of the EMKM SAK. Training materials must be tailored to the needs and abilities of business actors to ensure they are easily understood and implemented independently.

Second, it is necessary to develop digital accounting applications that are easier to use and tailored to the characteristics of small businesses. These applications should help MSMEs prepare financial reports in accordance with the EMKM SAK automatically and efficiently without requiring specialized accounting expertise.

Third, collaboration between parties such as the government, universities, and financial institutions must be strengthened through ongoing mentoring programs. This mentoring is crucial to ensure that MSMEs truly understand and apply accounting principles in their business activities. Furthermore, providing incentives for MSMEs that have successfully implemented the EMKM SAK can be a positive encouragement for others to adapt.

Fourth, policies are needed to encourage integration between the implementation of the EMKM SAK and the national business digitalization process. With the support of technology, training, and clear regulations, the implementation of SAK EMKM not only improves the quality of financial reporting, but also strengthens the transparency, accountability, and competitiveness of MSMEs in facing the challenges of a technology-based economy in the era of industry 5.0.

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