

# Implementation Digital Financial Reports Using The Application For SIAPIK Contruction By Bank Indonesia

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## ABSTRACT

**Background.** The development of industrial technology In this era, the Indonesian economy progressed. However, there are still many MSMEs that fail to take advantage of current technological developments to manage their business management, especially financial management. Small, medium and micro businesses generally pay little attention to detailed and clear financial reports. Therefore, this research is expected to provide a reference for MSMEs to prepare financial reports.

**Purpose.** The purpose of this study is to provide an overview of the use of web-based and Android-based digital financial applications for financial management, especially daily financial reports with categories of sources of income and sources of expenditure.

**Method.** The implementation method is carried out in three ways, namely the MSMEs assisted KTNA 2 method, the training method and the mentoring method. This study aims to utilize digital finance to develop financial management in the KTNA assisted SIAPIK application.

**Results.** The results of the study show that MSMEs in Kudus Regency still don't know much about digital finance. Financial bookkeeping carried out by KTNA 2 assisted MSMEs is still done manually, namely bookkeeping written in a book.

**Conclusion.** Based on the results of the dedication, research found that MSMEs KTNA 2 Kudus Regency did not understand digital finance. Bookkeeping of MSMEs finance assisted by KTNA 2 is always done manually and recorded in the books. Therefore, one of Bank Indonesia's assistance programs for KTNA 2 assisted MSMEs is implementing and teaching digital finance through the SIAPIK application.

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## KEYWORDS

Digital Financial Report Training, Financial Report, SIAPIK Application

## INTRODUCTION

Technological developments in an industry are growing very rapidly at this time, and companies can continue to improve their business performance and survive and thrive in competition.



The company needs to improve in every aspect. However, it is very unfortunate that there are still many MSMEs and companies in an unstable and unstable economy, because many MSMEs and company owners do not realize the importance of financial performance for their business (Frej dkk., 2022; Kerwin & Nicholson, 2021; Tutar & Ay, 2023). How important is the financial performance of the MSMEs or the company itself? In Indonesia, from small industrial MSMEs selling small items (souvenirs), crackers, spices and bread to large companies producing fertilizer from clothes, shoes and animal manure. These various MSMEs or companies most often underestimate or underestimate their financial reporting (Murphy dkk., 2020; Rossell dkk., 2021). Most business owners focus on growing their business through marketing by contacting the right suppliers for their business, but they don't know much about what the costs are going in and out.

Financial analysis using the application is used to assess the level of company productivity, and the financial performance itself is used to assess and evaluate the profitability and certain liquidity conditions of the company (Godlewska dkk., 2023; Qushtom dkk., 2023). This study aims to provide an overview of web and android-based digital financial applications in financial management, especially for daily financial reporting which includes categories of sources of income and sources of expenditure. Financial applications are the result of current technological developments and innovations, which can facilitate financial management in business operations. With the ever-increasing number of financial transactions in business, using fast financial applications while calculating will produce financial reports that are faster, more complete, and more accurate (Franssen dkk., 2020; Uzor, 2020). Indonesia has many culinary innovations. This is what encourages the people of the Kudus City to make other culinary variations. One of them was carried out by KTNA 2 assisted MSMEs in Kudus City. There are several applications used in it:

### **1. Financial Reports**

Even though financial reports consist of several sheets of paper with numbers written on them, it is also important to consider the actual assets behind the numbers (Smith dkk., 2021). Financial reports are the result of the process of recording, monitoring, and examining a company's financial transactions. This process is used to make decisions about the company's financial position and operating results both inside and outside the company. According to Jumingin (2011), financial reports can be used to deal with people who disagree with the company's financial data. Financial reports consist of: Balance Sheet, Income Statement, Statement of Changes in Capital, Statement of Cash Flows, and Financial Statements

### **2. Digitization**

According to Terry Kuny (2001), digitization is the process of translating information files such as books, sound recordings, images, or videos into bit bytes. Bit is the basic unit of information in a computer system. According to Deegan (2022), digitization is the process of converting all types of printed or other documents into digital form for distribution. Digital technology has advantages and disadvantages. Among the advantages of digital technology is that people can connect with each other easily regardless of weather or other factors (Hicks dkk., 2021; Newby dkk., 2020). In addition, many types of communication systems are available and can be used. Lower maintenance costs are due to greater practicality and stability, although digital technology also has its drawbacks, including: Errors that may occur when converting analog to digital signals. Possibility of unwanted errors.

### 3. Micro, Small and Medium Enterprises (MSMEs)

Micro, Small and medium businesses (MSMEs) play an important role in increasing a country's economic growth. SMEs have a big role in the Indonesian economy. This type of business is run by individuals or business entities that are not subsidiaries or branches of a larger company. Law Number 20 of 2008 concerning Micro, Small and Medium Enterprises defines small businesses as productive economic enterprises that stand alone. Small to medium scale businesses are called small and medium enterprises (SMEs). However, small businesses have a turnover of between 300 million and 2.5 billion dollars per year.

In addition, medium-sized businesses can be owned by individuals or privately owned business entities. It is not a branch or subsidiary of any other company. Medium businesses have assets of between 500 million and 10 billion rupiah, and profits or sales of between 2.5 billion and 50 billion rupiah per year. Small and medium businesses (MSMEs) have started to emerge rapidly in the last ten years, ranging from home-based to larger scale. Jaya states that there are seven.

## RESEARCH METHODOLOGY

### 1. Type of Research

In assisting Bank Indonesia-assisted MSMEs carried out by the community service team located at KTNA 2, we then analyzed the needs of this community service activity. Then we will hold a meeting with the MSME owner of Binaa KTNA 2 and we will focus on managing its financial reports. The problem that has been faced by MSMEs is the lack of understanding and knowledge about digital financial management and bookkeeping (Nti dkk., 2020; Prümmer dkk., 2024). The solution to the problem that we suggest is to provide assistance regarding the management and bookkeeping of digital financial reports for MSME players assisted at KTNA 2 around Jati to Undaan Kudus. To realize the goals of the service team, in this service activity article we use the method:

#### a) Approach Method

The approach method has been carried out, namely by providing outreach to KTNA 2 assisted MSMEs regarding the importance of making financial reports on their business. In socialization activities, the material that we provide to KTNA 2 assisted MSMEs is the benefits of making financial reports as well as the stages of the process of carrying out financial reports digitally. The socialization activities were carried out face to face by providing explanations to the KTNA 2 assisted MSMEs accompanied by discussions and questions and answers.

#### b) Training Method

The training method for making digital financial reports uses the SIAPIK application that has been created by Bank Indonesia. Training activities on the use of the SIAPIK application were carried out by IAIN Kudus students with practice using the SIAPIK application accompanied by an explanation of each of its features to KTNA 2-assisted MSMEs. The material presented in the training was related to the use of the SIAPIK application which could be used by KTNA-2-assisted SMEs as digital financial reports. Before applying it to the SIAPIK application, you can first prepare records or bookkeeping of financial transactions to be included in the application and are also required to have the application.

c) Mentoring Method

The mentoring method for KTNA 2 assisted MSMEs in using the SIAPIK application is an effort so that these MSMEs can run financial reports digitally. The service team will continue to monitor by establishing communication with KTNA 2 assisted MSMEs which are carried out offline to maximize the use of the application as a form of realizing the goals of community service activities.

2. Location and Time

This assistance is carried out at a location determined by Bank Indonesia, which is located at the MSME Fostered by KTNA 2, namely small businesses in the culinary field around Jati District to Undaan District. The target audience for this activity were Krupuk Lala 24 SMEs located in Undaan Lor Village, Undaan District, Ziada Bakery SMEs located in Jati Kulon Village, Jati District, Nana Bakery SMEs located in Getas Pejaten Village, Jati District, Varo Jaya SMEs located in Ploso Village, Jati District, Hatita SMEs located in Getas Pejaten Village, Jati District and Wet Cake SMEs located in Getas Pejaten Village, Jati District. Assistance will be held from 16 October to 29 December 2022.

3. Research Indicators

- a) The application or use of digital financial reports in KTNA 2-assisted SMEs can be identified directly in the SMEs that are the research sample.
- b) The benefits of using digital financial reports can be well identified from the assistance that has been carried out, so that they can provide an explanation regarding the impact of implementing digital financial reports to increase the efficiency and effectiveness of KTNA 2-assisted MSMEs.
- c) Be able to analyze the reasons why MSMEs do not implement digital financial reports and provide advice and explain the advantages of using financial reports for KTNA 2 assisted MSMEs.

## RESULT AND DISCUSSION

Community service activities for MSME actors in Kudus Regency, especially business actors, are highly prioritized by Bank Indonesia, namely UMKM assisted by KTNA 2. It is known that UMKM assisted by KTNA 2 still do not know much about digital finance such as UMKM Kerupuk Lala 24, Ziada Bakery, Nana Bakery, Varo Jaya, Hatita and Wet Cake. Financial bookkeeping carried out by KTNA 2 assisted MSMEs is still done manually, namely bookkeeping written in a book. Bookkeeping that is done manually is at high risk, which can be caused by factors such as loss or damage to the financial books.

So that one of the mentoring programs carried out by the service team for KTNA 2 SMEs is to teach and apply digital finance using the SIAPIK Application (Javaid dkk., 2022; Polzer dkk., 2023). The Financial Information Recording Application Information System (SIAPIK) is an application for recording information related to finance that can help MSMEs to keep books and records of every financial transaction that is made. As one of the innovations that encourage MSME financial management, SIAPIK has SMASH namely Standard, Easy, Safe, Simple and Reliable. SIAPIK can be used by various types of companies engaged in services, trade or manufacturing. SIAPIK presents various financial report information such as Balance Sheet Reports, Profit and Loss Reports, Cash Flows and Details of Financial Posts. And SIAPIK is used free of charge. By using the SIAPIK application, recording, collection of

accounts receivable, and monitoring can be managed easily because it can be accessed via a smartphone. The following is a display of the SIAPIK Application on the web.

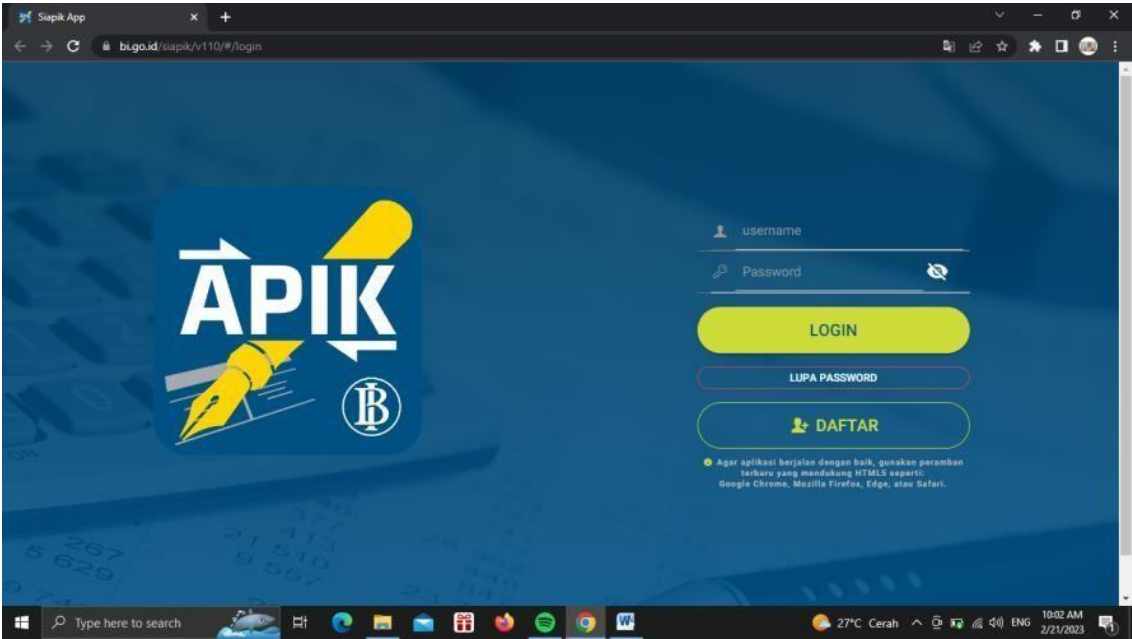


Figure 1. Display of the SIAPIK website

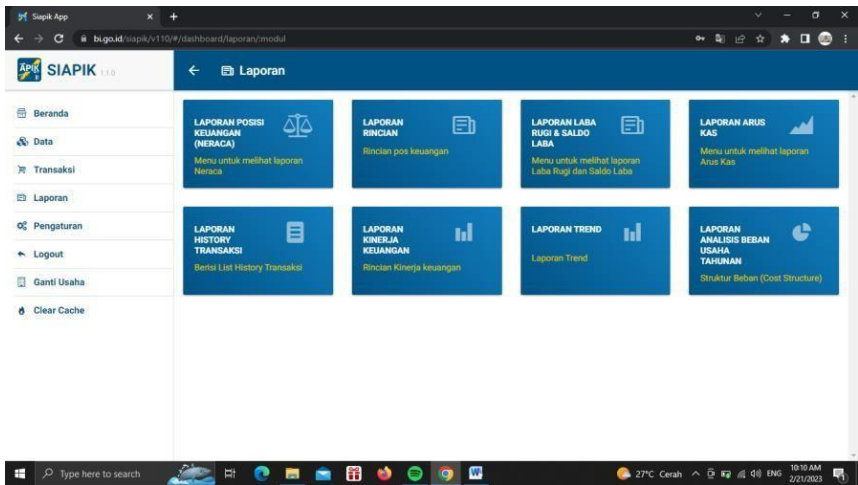


Figure 2. Display after logging in to the SIAPIK account

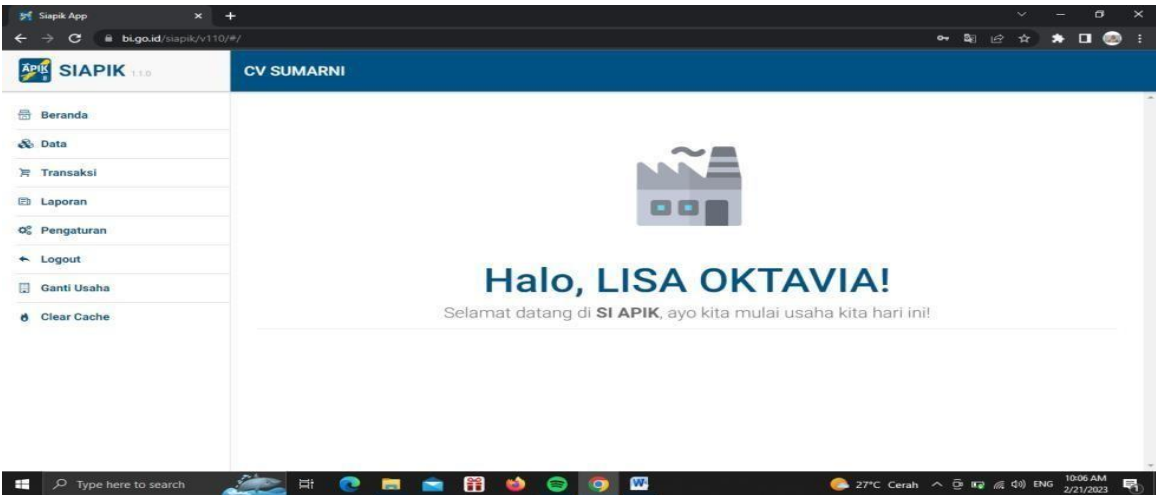


Figure 3. Display of data features in the SIAPIK application



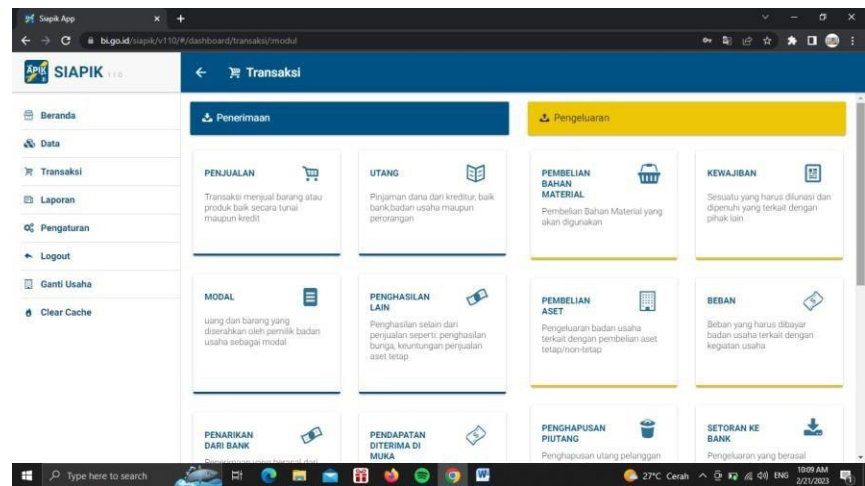


Figure 4. Display of transaction features in the SIAPIK application

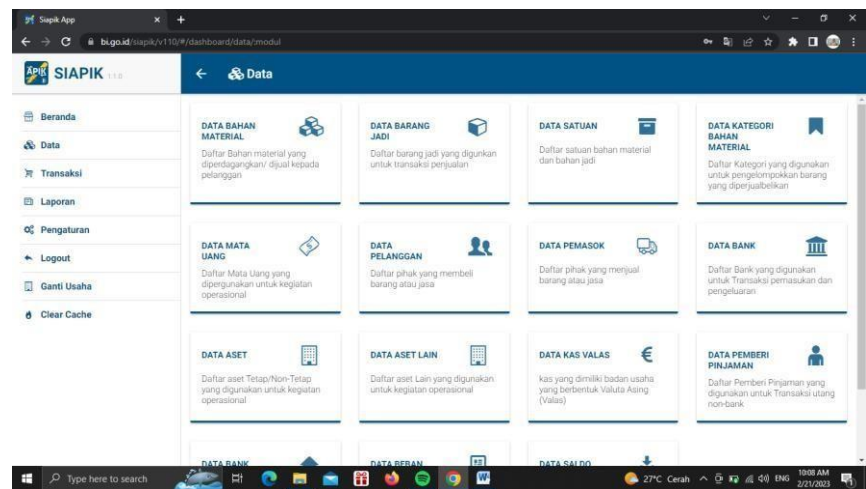
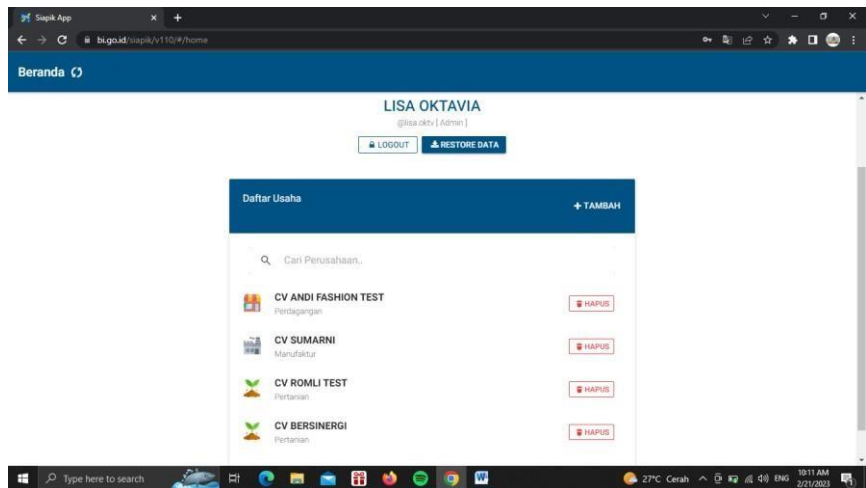


Figure 5. Display of report features in the SIAPIK application



**Figure 6. Display of the business change feature in the SIAPIK application**

The following are our activities during our internship at KTNA:

1. Introduction of the SIAPIK application as a financial reporting information system that is implemented into the assisted MSME business
2. Creation of an account for the UMKM party so that they can access the features contained in the SIAPIK application
3. Creating a business sector managed by MSME that is included in the service, trade or manufacturing category
4. Input data on materials, finished goods, customers, suppliers or replenishment of cash
5. Inputting income and expenditure transactions such as sales, purchases of raw materials, rent expenses, labor expenses and others
6. Checking financial reports such as Cash Flow, Profit and Loss, from the results of transactions that have been made in the SIAPIK application
7. Checking the conformity of hospitalization stock at SIAPIK
8. Setting up bookkeeping administration from ordinary records to digital switching After implementing the SIAPIK socialization and training, we and the MSME parties conducted an evaluation to find out what obstacles the MSME experienced and how to solve these problems.



**Figure 7. Joint photo of MSMEs Kerupuk Lala 24**



**Figure 8. Photo of MSMEs Kerupuk Lala using the SIAPIK application**



**Figure 9. Joint photo of MSMEs Ziada Bakery**



**Figure 10. Photo of MSMEs Ziada Bakery using the SIAPIK application**



**Figure 11. Joint photo of MSMEs Nana Bakery**





**Figure 12. Photo of MSMEs Nana Bakery using the SIAPIK application**



**Figure 13. Joint photo of MSMEs Varo Jaya**



**Figure 14. Photo of MSMEs Varo Jaya using the SIAPIK application**



**Figure 15. Joint photo of MSMEs Hatita**



**Figure 16. Photo of MSMEs Hatita using the SIAPIK application**



**Figure 17. Joint photo of MSMEs Cake**

With this financial report, KTNA 2 assisted MSMEs can analyze how the financial conditions they have experienced. Like doing an analysis on financial statements using profitability ratios. By analyzing the financial statements of KTNA 2 assisted MSMEs, you can find out how much profit this MSME has earned (Halstead & Sautter, 2023; Li dkk., 2021; Wen

dkk., 2023). Profitability analysis can be done by looking at the total assets owned by MSMEs and also the capital or equity owned by MSMEs

Before using the SIAPIK application, the recording of financial reports on KTNA 2 assisted MSMEs was done manually (De Villiers & Sharma, 2020). This recording does not require the possibility of recording errors, difficulties in carrying out financial recaps and loss of financial data. KTNA 2 assisted MSMEs also still do not understand or know the benefits of income statements, balance sheets, and capital changes reports. This is because MSME actors still do not understand financial reports (Khoirudin dkk., 2021). Recording financial reports manually can also cause unknown financial flows and can cause losses. UMKM assisted by KTNA 2 also complained that in their business they still did not know how to record financial reports. In addition, the owners of UMKM assisted by KTNA 2 also do not know how to record digital finances through the SIAPIK application.

This community service activity can increase understanding and knowledge of the importance of recording sales transactions digitally using the SIAPIK Application. MSMEs find this activity very useful and they hope that there will be follow-up activities with different topic (Rahmad Kurniawan dkk., 2022). With the assistance of KTNA 2-assisted MSMEs under the auspices of Bank Indonesia, it is hoped that it can make it easier for KTNA-2-assisted MSMEs in recording financial reports, and can make it easier for business owners to find out whether the condition of a business has experienced an increase or decrease in sales (Widyowati dkk., 2020)>

## CONCLUSION

Based on the results of the discussion above, it can be concluded that UMKM assisted by KTNA 2 in Kudus Regency still don't know much about digital finance, bookkeeping is still done manually, namely bookkeeping written in a book. Bookkeeping that is done manually is at high risk, which can be caused by factors such as loss or damage to the financial books. Therefore, the assistance provided by the service team for the KTNA 2 SMEs is to teach and apply digital finance using the SIAPIK Application.

With this financial report, KTNA 2 assisted MSMEs can analyze how the financial conditions they have experienced. Like doing an analysis on financial statements using profitability ratios. By analyzing the financial statements of KTNA 2 assisted MSMEs, you can find out how much profit this MSME has earned. And by using the SIAPIK application, it can make it easier for MSMEs assisted by KTNA 2 to record financial reports digitally.

## ACKNOWLEDGEMENT

Based on the conclusions that have been described above, it is our suggestion will be given are as follows:

1. It can provide a place for students to study longer SIAPIK information system and implement it to the general public
2. The SIAPIK information system should be upgraded so that there are features The dashboard that contains the number of sales and profits per day is accompanied by graphs or charts. With an evaluation during the apprenticeship, there are MSMEs that have a business selling products wholesale and general, so we suggest that the SIAPIK application should be upgraded so that it is available features that distinguish wholesale prices from general prices
3. For various factors, it can expand the network of cooperation related to internships with several agencies and provide provisions on morals and work ethics so far internships can bring the good name of the university.



## AUTHORS' CONTRIBUTION

Lisa Oktavia : Conceptualization; project administration; Writing - reviewing and editing.

Putri Hidayatul Khusna: Data curation; Research; Writing

Surepno : Supervision; Validation.

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