Entrepreneur’s Understanding on MSME (Micro Small Medium Enterprises) on Concept of Sharia Financial Statements

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Abstract: This research is part of an institutional strategic research grant organized and funded by DRPM Kemenristek Dikti 2017-2018. This article aims to find out how much understanding of SME entrepreneurs in the city of Medan to the concept of Islamic financial statements. Data analysis technique using descriptive method. This research finds that the term of syariah financial report not yet well known by entrepreneur of MSME. However, the understanding of MSME entrepreneurs about the concept of shariah financial statements can be stated very well. It is characterized by the acquisition of the average number of 80.12%. Perceptions of the benefits of financial statements are quite good, but to apply it still needs to coaching MSME entrepreneurs to what is expected from Law no. 20 of 2008.

Keywords: shariahaccounting; Islamic financial accounting; zakat

I. INTRODUCTION

Small and Medium Enterprises (MSMEs) play an important role in the Indonesian economy. It can be seen from important positions and functions jointly with state-owned or private enterprises in conducting various efforts to achieve prosperity for the community. The function of SMEs is, as an effort in unifying, directing and developing the creativity, creativity, and power of the people, especially those with limited ability of their economy so that they can participate in economic activities. SMEs play a role to enhance the standard of living and create new jobs for the community at large (Yuniarta, 2013). According to data from the Central Bureau of Statistics (BPS), the number of MSMEs continues to increase and dominate the number of existing companies. Data in 2013 there are more than 57 million units of MSMEs, from about 5 thousand more large business units, and in 2015 has get 300 thousand MSMEs. MSMEs accounts for more than 97% of the total number of workers in Indonesia, but the market share of MSMEs is not very large, although above 50% but in export of imports the share is much smaller. While the economic growth in Medan North Sumatra according to BPS, small and medium enterprises and cooperatives contributed 83.6%, while large enterprises contributed 16.4%. Based on market share control, small businesses and cooperatives control 80% market share, while large businesses control 20% market share. This shows that MSMEs can increase people's income and encourage economic growth. The development of MSMEs is essentially a shared responsibility between the government and the community. Business development requires SMEs to connect with external parties company. For example to increase the funding of SMEs will be associated with the bank or other financial institutions. The rapid development of SMEs in the city of Medan to make the tight competition that requires the entrepreneurs to survive and develop, the increasing development of SMEs can also be seen from the financial statements.

The complete financial statements according to PSAK NO.1 consist of balance sheet, income statement, capital / equity change report, cash flow statement, and notes to financial statement. In the preparation of financial statements in accordance with accounting standards is a form of quality improvement of financial statements that will provide an impact in improving the quality of financial statements. The financial statements can provide an overview of the financial position for MSMEs whether their business is progressing or declining. The financial statements are very important and the purpose of the financial statements is to provide information pertaining to a company's financial position that benefits a large number of users in economic decision-making (IAI, 2012). Many MSMEs lack understanding of finance and accounting, which should be very important to implement in their operational activities, this is in line with Suhairi (2004) stated that financial accounting practices on MSMEs are still low and have many weaknesses. Bookkeeping system was so far still very simple and tend to ignore the rules of financial administration standard. Usually MSMEs, bookkeeping is done in simple ways and not detail (Krisdiartiwi, 2008). Many MSMEs entrepreneurs do not separate between personal money and company money, so that the operationalization of business finance becomes overlapped (Hasyim, 2013) and this is not in accordance with good administrative rules.
The importance of the preparation of financial statements for SMEs is to know about the financial position, performance and the basis for decision making. The Indonesian Institute of Accountants (IAI) has approved the financial reporting standards for MSMEs which came into effect on January 1, 2018 known as the Financial Accounting Standards of Micro Small and Medium Enterprises (SAK EMKM). SAK EMKM is a financial accounting standard intended to be used by MSMEs in preparing financial statements. In line with the development of sharia accounting in Indonesia, IAI has also issued Sharia SAK that has been effective since January 1, 2017. Statement of Islamic Financial Accounting Standards (PSAK Syariah) is issued for business transactions using accounting based on sharia principles. However, in the sharia standard accounting standards are still dominated in the practice of banking and financial institutions. In fact, as has been described previously the number of SMEs in Indonesia is very large, and with the population of 86% of Muslims, the entrepreneurs of UMKM is also widely expected by Muslims. This encourages researchers to find out how big the initial understanding of existing Muslim SMEs in the city of Medan to the concept of Islamic financial statements.

The term Islamic financial statements is used as the product of sharia accounting, which is accounting whose business management is based on sharia principles, to be used as a material for economic decisions and to choose alternative actions for its users (Djoko Muljono, 2012). The purpose of sharia accounting is the realization of the ultimate love for Allah SWT, by carrying out accountability of position and creativity, on transactions, economic events and production processes within the organization, the delivery of information material, inward and spiritual, in accordance with Islamic values and objectives sharia. Sharia accounting practices take into account the financial aspects presented in detail and clear, in order to produce financial statements that are easily understood by all parties and can help a company in analyzing its financial statements. In the Qur'an letter al-Baqarah verse 282, Allah Almighty ordered to do the writing correctly on all transactions that have occurred during the muamalah. From the results of writing, can be used as information to determine what will be done by someone. Sharia financial report is a structured presentation of financial position and financial performance based on sharia. Sharia is an activity that is always based on the teachings of Islam in accordance with the Quran and Hadith.

The purpose of sharia financial statements is not only profit-oriented, but also an accountability to Allah SWT for the use of treasures as amanah (Syafrida Hanis, 2017). Sharia financial statements reflect the concept of honesty, fairness, virtue and adherence to Islamic business values and ethics. The development of the concept of sharia is progressing very rapidly. This can be seen from the emergence of banking activities, capital markets, insurance, cooperatives and even education systems that have started to develop and use the system of sharia. Until now the concept of sharia accounting has been developed to get the concept that is completely in line with the guidance of sharia (Djoko Muljono, 2015). However, sharia financial accounting standards, still dominated in the ways of preparing financial statements on a kind of financial institutions and banks, insurance and cooperatives, whereas business aspects are not just financial institutions. MSMEs. is one aspect of the business that is able to provide economic growth for the country, up to now, both in regulations and the practice of sharia accounting tend not to touch the MSME sector (Syafrida Hanis, 2017). From the initial survey conducted on some Muslim SMEs in the city of Medan, it is known that they make a simple record in business activities in the form of receipts and expenditures are large. SME entrepreneurs think that making financial statements is not too important to know the financial position of a business. Though the financial statements are very useful to assess business performance and can help in facing problems in running SMEs business.

As for the concept of financial statements syariah Muslim entrepreneurs in Medan SMEs have never heard information about the concept of Islamic financial statements. Triyuwono (2012) offers the concept of syariah financial statements using the drafting model in accordance with the concept of shariah. The account offered by Triyuwono is the Statement of Commitment on Tawhid report, the statement of financial position and income statement in which the balance sheet is called the Statement of Allah's Amanah, and the income statement is called the Report of God's Grace (Statement of Allah's Rahmah). This study wanted to know how the possibility of concept of syariah financial statements can be applied, as revealed by Word (2010) in his research stated that sharia accounting is necessary to be applied in Indonesia. By knowing how big the level of understanding and knowledge of UMKM entrepreneurs on the basic concept in the presentation of business financial information as regulated in Al Quran and Hadith, it is assumed UMKM entrepreneurs will be able to apply the concept of preparation of financial statements in accordance with the provisions of shariah.

II. REVIEW OF LITERATURE

According to Kuwayama (2011) UMKM is a heterogeneous collection of companies in size and nature, which, when used together, will have significant direct and indirect participation in national production, employment and employment creation. According to Kashmir (2013) the financial statements are reports showing the financial condition of the company at this time or within a certain period. The purpose of the financial statements that indicate the company's current financial condition is the current condition. The current
state of the company is the company's financial condition on a certain date (for balance sheet) and a certain period (for profit and loss). The financial statements describe the company's financial position obtained in a period. Shari'ah financial report is a structured presentation of the financial position and financial performance of a shariah entity. The purpose of the general purpose financial statements is to provide information on the financial position, performance and cash flows of the Islamic entities that are beneficial to the majority of users of the report in order to make economic decisions indicate the stewardship of management over the use of the resources entrusted to them. According Hani (2014) Islamic accounting has rules and guidelines based on Islamic values when an accountant submits financial statements, so that can be accounted for both worldly and ukrahwi.Perception is the process of the individual in interpreting, and gives meaning to the stimulus derived from the environment in which the individual is located which is the result of knowledge and understanding, so as to provide conclusions and interpretations of the particular object observed.

III. METHOD OF THE RESEARCH

The sample in this research is 78 entrepreneurs of SMEs in Medan city. Data collection by spreading the questionnaire. Data analysis technique used is descriptive data analysis technique that is analyzing problem data of independent variables, the researcher does not intend to analyze the relationship or interrelationship between variables. Although the research variables consisted of two variables the researchers analyzed these variables individually.

IV. DISCUSSION

Based on samples that have been determined using slovin formula, questionnaires are processed by 78 entrepreneurs of Muslim SMEs in the city of Medan, obtained data that there are as many as 32 engaged in trade such as grocery whole sale, apparel, electronic equipment, and others, 13 engaged in services such as workshops, printing, photocopying, rental and others, 33 engaged in the processing industry such as cakes, crackers, restaurants or restaurants.

<table>
<thead>
<tr>
<th>No</th>
<th>Type of business</th>
<th>total</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Seller</td>
<td>32</td>
<td>41.0%</td>
</tr>
<tr>
<td>2.</td>
<td>Giving service</td>
<td>13</td>
<td>16.7%</td>
</tr>
<tr>
<td>3.</td>
<td>Processing industry</td>
<td>33</td>
<td>42.3%</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>78</td>
<td>100%</td>
</tr>
</tbody>
</table>

**Table 1**

<table>
<thead>
<tr>
<th>No</th>
<th>Education</th>
<th>total</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Primary</td>
<td>2</td>
<td>2.6%</td>
</tr>
<tr>
<td>2.</td>
<td>Junior high school</td>
<td>5</td>
<td>6.4%</td>
</tr>
<tr>
<td>3.</td>
<td>Senior high school</td>
<td>34</td>
<td>43.6%</td>
</tr>
<tr>
<td>4.</td>
<td>D1</td>
<td>1</td>
<td>1.3%</td>
</tr>
<tr>
<td>5.</td>
<td>D3</td>
<td>2</td>
<td>2.6%</td>
</tr>
<tr>
<td>6.</td>
<td>S1</td>
<td>33</td>
<td>42.3%</td>
</tr>
<tr>
<td>7.</td>
<td>S2</td>
<td>1</td>
<td>1.3%</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>78</td>
<td>100%</td>
</tr>
</tbody>
</table>

From the above data can be seen that the average entrepreneurs of Muslim SMEs have a good level of education, that is as many as 34 scholars where 33 people educated Strata-1 and one person Strata-2 education, 3 people with diploma education and 34 people with a high school background and 7 people under high school. Researchers distributed questionnaires to 78 entrepreneurs of Muslim SMEs in the city of Medan as respondents to find out how the perception of Muslim SMEs entrepreneurs against the implementation of financial statements and knowledge and understanding of the concept of Islamic financial statements. Here are the results of the answers of 78 respondents who have filled out the questionnaire.

**a. Perceptions of financial reporting**

i. For the statement item "Financial report is very useful in a business as a means of decision making" as many as 31 respondents stated strongly agree (SS) as well as respondents who agreed (S), 12 respondents stated quite agree (CS), and 4 respondents states less agree (KS).

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ii. For the statement item "Financial report is very useful in planning in the future" as many as 26 respondents stated strongly agree (SS), 37 respondents agreed (S), 10 respondents stated quite agree (CS), and 4 respondents stated less agree (KS), as well as 1 respondent who states disagree (TS).

iii. For the statement item "The financial statements are very useful in the internal control of a business" as many as 17 respondents stated strongly agree (SS), 39 respondents agreed (S), 16 respondents stated quite agree (CS), and 6 respondents stated less agree (KS).

iv. For statement item "Financial report can be used to know the financial position of a business" as many as 28 respondents stated strongly agree (SS), 35 respondents agreed (S), 14 respondents stated quite agree (CS), and 1 respondents stating agree (KS).

v. For statement items "Financial statements can be used as material accountability to the parties concerned" as many as 18 respondents stated strongly agree (SS), 24 respondents agreed (S), 22 respondents stated quite agree (CS), and 14 respondents which states less agree (KS).

vi. For item statement "The benefits obtained from the financial statements are much greater than the cost used to organize it" as many as 9 respondents stated strongly agree (SS), 40 respondents agreed (S), 20 respondents stated quite agree (CS) and 9 respondents who stated less agree (KS).

vii. For the statement item "I am willing to hold the financial statements in my business even though there are no government regulations that require it" as many as 8 respondents stated strongly agree (SS), 26 respondents agreed (S) as well as respondents who stated quite agree (CS) and 17 respondents who stated less agree (KS), and 1 respondent who states disagree (TS).

viii. For the statement item "I am willing to hold the financial statements using accountant services if I cannot afford it" as many as 5 respondents stated strongly agree (SS), 16 respondents agreed (S), 17 respondents stated quite agree (CS), and 37 respondents who stated less agree (KS), and 3 respondents who stated disagree (TS).

ix. For the statement item "Costs incurred to make financial reports relatively cheap and affordable" as many as 8 respondents stated strongly agree (SS), 22 respondents agreed (S), 29 respondents stated quite agree (CS) and 14 respondents stated less agree (KS), and 5 respondents who declared disagree (TS).

b. Perceptions of Knowledge and Understanding Concepts of Shariah Financial Statements

i. For the statement item "I have heard information about Shariah financial statements" as many as 14 respondents stated strongly agree (SS), 27 respondents agreed (S), 10 respondents stated quite agree (CS), and 23 respondents stated less agree (KS), and 4 respondents stated disagree (TS).

ii. For the statement item "I know in the Quran there is an affirmation of the obligation to make the recording of accounts receivable" as much as 52 respondents stated strongly agree (SS), 24 respondents agreed (S), 1 respondents stated quite agree (CS), and 1 respondents who stated less agree (KS).

iii. For the item statement "I know and believe that part of the possessions belongs to the person who has the right to have it" as much as 42 respondents stated strongly agree (SS), 31 respondents agreed (S), and 5 respondents stated quite agree (CS).

iv. For the statement item "I know that in Al Quran there is an explanation of the procedure of treasuring wealth and property" as many as 45 respondents stated strongly agree (SS), 26 respondents agreed (S), 6 respondents stated quite agree (CS), and 1 respondents who stated less agree (KS).

v. For the statement item "I believe that everything in heaven and earth, earth, water, and air is the resources provided by God as a mercy to all nature" as many as 44 respondents stated strongly agree (SS), 20 respondents stated agreed (S), 12 respondents stated quite agree (CS), and 1 respondents who stated less agree (KS), and 1 respondent stated disagree (TS).

vi. For item statement "I believe that the obligation of distribution of property / wealth must be fair and transparent" as many as 18 respondents stated strongly agree (SS), 50 respondents agreed (S), 9 respondents stated quite agree (CS), and 1 respondent states less agree (KS).

vii. For item statement "I know that there is a hadith of the Prophet regarding the obligation to pay salaries / wages to workers" as many as 46 respondents stated strongly agree (SS), 17 respondents agreed (S), 10 respondents stated quite agree (CS), and 4 respondents who stated less agree (KS), and 1 respondent stated disagree (TS).

viii. For the statement item "The purpose of shariah financial statements is not only profit-oriented, but it is a responsibility to God on the use of treasures as amanah" as many as 37 respondents stated strongly agree (SS), 21 respondents agreed (S), 13 respondents stated quite agree (CS), and 7 respondents who stated less agree (KS).

ix. For the statement item "Information in Shariah financial statements is the basis for determining the amount of zakat" as many as 23 respondents stated strongly agree (SS), 29 respondents agreed (S), 16 respondents stated quite agree (CS), and 9 respondents stated less agree (KS), and 1 respondent stated disagree (TS).
x. For item statement “I have heard information about Shariah financial report” as many as 25 respondents stated strongly agree (SS), 34 respondents agreed (S), 11 respondents stated quite agree (CS), and 7 respondents stated less agree KS), and 1 respondent stated disagree (TS).

From each answer that has been collected from the questionnaire it can be seen that 78 SMEs Muslims in the city of Medan as respondents. Here are the results of Muslim entrepreneurs’ MSMEs perceptions of financial statements and the concept of shariah financial statements.

<table>
<thead>
<tr>
<th>Statement</th>
<th>Implementation of Financial Statements</th>
<th>Knowledge and Understanding of the Concept of Shariah Financial Statements</th>
</tr>
</thead>
<tbody>
<tr>
<td>Strongly agree</td>
<td>21.37%</td>
<td>44.36%</td>
</tr>
<tr>
<td>agree</td>
<td>38.46%</td>
<td>35.76%</td>
</tr>
<tr>
<td>quite Agree</td>
<td>23.63%</td>
<td>11.92%</td>
</tr>
<tr>
<td>Less Agree</td>
<td>15.12%</td>
<td>6.93%</td>
</tr>
<tr>
<td>Disagree</td>
<td>1.42%</td>
<td>1.03%</td>
</tr>
<tr>
<td>Total</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>Total Average Strongly Agree and Agree</td>
<td>59.83%</td>
<td>80.12%</td>
</tr>
</tbody>
</table>

From these data can be seen that the perception of Muslim SMEs entrepreneurs against the preparation of financial statements quite well, using the average number of perceptions of MSME entrepreneurs to the financial statements. It is indicated by the statement agree and strongly agree on the perception of the financial statements of 59.83%, while for the statement quite agree 23.63%., and for the statement less agree and disagree on average amount 16.54%. The perception of Muslim SMEs entrepreneurs towards the knowledge and understanding of the concept of syariah financial statements has been very good either, it can be seen with the statement agreed and strongly agree 80.12%, while the statement quite agree by 11.92%, and for the statement less agree and agree an average of 7.96%.

c. Perceptions on the Implementation of Financial Statements

Based on the research result of perception of UMKM Muslim entrepreneurs in Medan City towards the overall financial reporting is quite good, which is indicated by percentage of perception result of respondents equal to 59.83%, this explains that entrepreneur of UMKM Muslim in Medan City have started to conduct financial report. However, this amount can be declared still low considering the benefits of the implementation of financial statements is important information as information on the development of SMEs are managed. And it is recognized by more than 79% of MSME entrepreneurs, that financial reports are useful as a tool of decision-making, planning tools and tools of internal control. But to hold the financial statements turned out to be less than 40% who want to implement it. This is in line with the revelation of Sufanri, (2004) in practice financial accounting on MSME is still low and has many weaknesses. More detailed from each of the points 1, 2 and 3 can be described that as much as 79.4% said the financial statements are very useful in a business as a means of decision-making. Statement of financial statements is very useful in future planning of 80.7%. The financial statements are one of the main business information sources of the business being run, as they provide information on changes in resources, changes in the position of managed assets including changes in liabilities and capital as well as information on business development at all times as a means of control for the company (Hani, 2015). In the statement of financial statements useful in the internal control of 71.8%, and financial statements can be used to see financial position of respondents to provide a response of 80.8%. The financial statements describe the financial condition and business results of a company at a certain time or a certain period of time (Harahap, 2008). The financial statements as an accountability report to the parties in the marriage response average of 53.9%. The average number shown by MSME entrepreneurs actually shows the existence of awareness that the financial statements are useful in the morning of business development. This is in line with the statement of Alex Wibowo (2015) that accounting information as a basis in making the right business decisions that can support the success of his business. The purpose of the general purpose financial statements is to provide information on the financial position of performance and cash flow that is beneficial to the majority of users of financial statements in order to make economic decisions as well as to demonstrate the stewardship of management over the use of resources entrusted to them. In relation with the implementation of the average financial statements of 43.6% SME Muslims are willing to organize financial statements. Most MSME entrepreneurs give low response to carry out financial statements by using accountant services, while for the expense statement issued in making the financial statements of entrepreneurs of MSME only.
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dreamingresponse of 38.5%. This finding is in line with the results of research conducted on SMEs, there are still many UMKM entrepreneurs who have not realized the importance of accounting in the preparation of financial reporting (Saragih, 2015). Whereas the provisions concerning the implementation of bookkeeping on every business activity there has been arrangement in line with the enactment of the Law on Micro Small and Medium Enterprises. 20 of 2008 and also contained in the 2000 tax law.

**d. Perceptions of knowledge and understanding of the concept of shariah financial statements.**

Compared to perceptions of understanding and MSME entrepreneurs on the implementation of financial statements with the understanding and concept of shariah financial statements, shows that the understanding of Muslim SMEs entrepreneurs on the concept of Islamic financial statements have been very good. Results of data processing on the perception of Muslim SMEs entrepreneurs on the concept of Islamic financial statements obtained an average of 80.12%. However, among MSME entrepreneurs the term shariah financial statements has not been so popular because that states have heard the term Islamic financial statements only amounted to 52.5%. The concept of syariah financial statements presented in the research questionnaire refers to the rules underlying the concept of shariah financial statements namely Al Quran and Hadith of the Prophet Muhammad. This is in line with the affirmation in the Quran regarding the obligation to make the recording of accounts payable in the QS Al Baqarah (2: 282-283) that the obligation to record the accounts receivable and make agreement / agreement regarding payment / repayment time is mandatory for the person have faith.Knowledge of the obligation to record the debt of respondent's accounts receives 97.5% of respondents, while in the statement believe that some of our possessions are God's trust and some ownership from others who have the right to own it is 93.5%, while for the statement of regulation in Al Quran about the management of wealth and property by 91%. 82% of respondents believe that everything in the heavens and the earth is a resource provided by God as a blessing to some nature, and 87.2% believe that the obligation to share wealth or wealth must be fair and transparent, 66.7% of respondents know the hadis of the Prophet obligation to pay salary / wages to workers. If averaged, the knowledge of Muslim entrepreneurs in the city of Medan MSMM 90.16% or about 69 of 78 entrepreneurs have a good knowledge of the concept of Islamic financial statements.

The purpose of shariah financial statements is not only profit-oriented, but it is accountable to God for the use of treasures as trustworthy, 74.3% of respondents already know the basic concept of financial management and financial reporting. A total of 66.7% of respondents know that shariah financial statements are also used as a basis to fulfill the obligation to pay zakat. Zakat is a strict obligation under the command of Allah SWT and not just the accountability imposed on a person (Ernawati, 2010), because all wealth belongs to Allah SWT and in essence what is in man is just a mandate. The potential of zakat if managed well can help the government program in erasing poverty, even provide capital assistance or revolving funds to mustahiq and small traders (Setiadi and Hambali, 2016). In the last statement of the study, an average of 75.7% of respondents stated that the shariah financial statements reflect the concept of honesty, fairness, virtue and adherence to values in Islamic business ethics. Thus the Muslim SMEs entrepreneurs believe that the financial statements of shariah provide information that is trusted and dependable. In the questionnaire of research, there is a question of hope about the possibility of the implementation of Islamic financial statements for Muslim SMEs, the results obtained from the question of 80.5% of respondents want to apply the shariah financial statements for the business it runs. This is in line with the research of Word (2010) which states that shariah accounting needs to be applied in Indonesia, this is because accounting reports or financial reports are very concerned about the reporting information prepared in accordance with the concept of shariah. The financial statements should be presented fairly, reasonable in the meaning of the presentation of financial statements can be interpreted that the approved transaction begins with the existence of the contract, recorded in accordance with the actual value in accordance with the events based on the agreement, without reducing or adding value, no manipulation and game information, hide information, fair and balanced without alignment, do not violate the law and provision Allah SWT (Nur Hisamuddin, 2014).

**V. CONCLUSION**

This study finds that the term syariah financial statements is not too well known by UMKM entrepreneurs. However, the understanding of UMKM entrepreneurs about the concept of syariah financial statements can be stated very well. It is characterized by the acquisition of the average number of 80.12%. The concept that the treasure is trustworthy and sourced from Allah the Creator, the arrangement of management and distribution of property for the benefit of the people is believed very well by the respondents. Similarly, ownership of property and must be accounted for its use and obligations of zakat as a consequence of property ownership is well understood by MSME entrepreneurs. Perceptions of the benefits of financial statements are quite good, but to apply it still needs to coaching UMKM entrepreneurs to what is expected from Law no. 20 year 2008. Given the knowledge and good understanding of Muslim SMEs entrepreneurs about the concept of Islamic financial statements, it is expected that has prepared a financial report model in accordance with the
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concept of *shariah* is expected to provide an alternative choice for Muslim SMEs in presenting Islamic financial statements not only the accountability of property personally or externally but also an accountability of Allah SWT.

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