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FOREWORD

Alhamdulillah, praise be to Allah Subhanahu Wa Ta'ala for granting us the opportunity to organize and publish the proceedings of the 3rd International Conference on Business and Banking Innovations (ICOBBI) with the topic "*Unlocking New Marketing Strategies on ASEAN After Covid-19 Pandemic*". This proceeding contains several researches articles from many fields in Business & Marketing, Banking & Sharia Banking, Accounting & Financial Management, Human Resources Management, Operations Management, Investasi, Insurance & Capital Market, Strategic Management, Technology Management, and Information System.

The 3rd International Conference on Business and Banking Innovations was held on 6th – 7th March 2021 by virtual (online) meeting and organized by the Master Management Study Program of STIE PERBANAS Surabaya in Collaboration with three Higher Education Institutions in Indonesia and two Universities from Asia countries. Keynote speakers in this conference were: Prof. Jessa Frida T Festijo (Lyceum of the Philippines University), Prof. Krisda Tanchaisak, Ph.D (Ramkhamhaeng University Thailand) and Burhanudin, Ph.D (Head of Undergraduate Program In Management of STIE Perbanas Surabaya, Indonesia).

I would like to give high appreciation to the Rector of STIE Perbanas Surabaya for his support at this event. Acknowledgments and thank you to all the steering and organizing committees of the ICOBBI for the extra ordinary effort during the conference until this proceeding published. Thank you very much to all presenter and delegates from various Universities. Beside it, I would like to express our gratitude to the three universities, namely Universitas 17 Agustus Surabaya, STIE 66 Kendari, Institut Institut Bisnis dan Keuangan Nitro Makassar which has been the co-host of this event.

Hopefully, the proceeding will become a reference for academics and practitioners, especially the business and banking industry to get benefit from the various results of the research field of Business and Banking associated with Information Technology. Proceedings also can be accessed online on the website <https://pascasarjana.perbanas.ac.id>.

Chair of the Master Management Study Program
STIE Perbanas Surabaya

Prof. Dr. Tatik Suryani, M.M.



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Strengthening Competitiveness of MSMEs in the New Normal Era: Strategies in Accounting Perspective

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ABSTRACT

The Covid-19 pandemic changed people's lives from normal to new normal, in which this condition to be a new challenge for all sectors in Indonesian economy, mainly MSMEs. This new change of life requires MSMEs actors to be able to take advantage of existing technology. For this reason, this study aims to analyze the ability of MSMEs to improve the competitiveness in the new normal era from an accounting perspective. By descriptive exploratory methods, this study resulted that MSMEs sector in Indonesia experienced many impacts due to this pandemic, so that several strategies needed to improve the competitiveness of MSMEs. Using accounting perspective, the study recommends MSMEs to utilize the government budget, to evaluate financial report, and to take advantage from technological advances.

Keywords: *MSMEs; competitiveness, new normal era; strategies, accounting*

1. INTRODUCTION

The spread of the corona virus is becoming more and more common in various parts of the world. Almost all parts of the world are affected by the Covid-19 virus or the so-called corona virus. This is forcing the government, especially Indonesia, to pursue a new policy. From the application of work from home, social distancing, large scale social constraints (PSBB) to the application of a new order of life (new norm). Of course, this had many consequences, especially the downturn in the Indonesian economy.

During the Covid-19 pandemic, the economic sector experienced many impacts, such as MSMEs. Based on information from Kontan.co.id, the Central Statistics Agency conducted a survey on the impact of covid-19 on business actors from July 10 to July 26, 2020 [1]. From this survey, it was found that 69.02% of MSMEs needed business capital assistance. Other than that, based on information from Tribunjogja.com [2], Yuke Sri Rahayu, Head of the Sharia Banking Sub-Directorate of the Creative Economy Agency, said that although it was not certain that MSMEs had been able to compile financial reports, every time they held training for MSMEs and only 20% were able to compile

them. Even then, it is still done manually and not digitally.

Based on these conditions, the objectives of this paper are to: 1) analyze the ability of MSMEs to improve their competitiveness in the new normal era from an accounting perspective; 2) analyze the strategy of MSMEs to increase competitiveness before the new normal era from an accounting perspective.

2. DISCUSSION

Indonesia's economy has been nearly paralyzed by this pandemic, affecting many communities, especially MSMEs. At an online press conference on April 16, 2020, the Special Office of the Minister of Cooperatives and MSMEs in the Creative Economy Sector, it was stated that 56% of MSMEs reported a decrease in sales, 22% admitted that they have problems with capital, 15% reported delays in distribution and 4% reported difficulties in obtaining raw materials. So, this is an impetus for MSMEs to implement multiple strategies in this new normal era.

From an accounting perspective, the ability of MSMEs to improve competitiveness in the new normal era can be seen in several factors, namely:

a. Capital

As a result of reduced demand and incomes for MSMEs, some MSMEs are forced to use their working capital to meet the needs of outbound and household consumption. But on the other hand, MSMEs entities are the driving force of the national economy. So, to restore the economy, MSMEs need a state.

b. Human resources (HR).

The challenge faced by MSMEs in preparing and submitting financial statements is a shortage of skilled labor in the accounting sector [3]. Personnel factors for which basic accounting is missing is one of the reasons MSMEs fail to keep proper records.

c. Accountability

According to Narsa et al [4] in their study, MSMEs keep only simple and simple financial statements and are done by hand using notebooks. This has certainly triggered the spread of the Covid-19 virus through laptops that business representatives touch.

This condition shows that MSMEs need multiple strategies to improve competitiveness in the face of a new normal era. This strategy can be seen as follows. **The first strategy** is to use the state budget. The government through the Ministry of Cooperatives and SMEs will immediately provide assistance funds for MSMEs in the amount of 2.4 million in September 2020. However, this financial assistance is a priority for micro-businesses, which have not been able to access bank financing so far their efforts have been halted due to the impact of the pandemic. The budget is used to fund development and empowerment programs for MSMEs.

The second strategy is to evaluate the preparation of financial statements. The preparation of good financial statements is carried out in accordance with this standard applies. Of course, these standards need to be prepared by experts, both academics and practitioners who are involved in the field, so that preparing financial statements based on the standards makes it easier for people with business to understand and compare their financial statements to get business development funds [5]. SAK EMKM is an accounting standard for organizations that are not accountable to the public. With this standard MSMEs can prepare their financial statements to raise funds and grow their business.

According to SAK EMKM, financial statements are the simplest statements compared to other financial statements. Financial statements complying with SAK EMKM consist of [6]:

a. Statement of financial position (balance sheet)

This report is a portrait of the company's assets, liabilities and equity at the same time.

Table 1. MSME of Bintang Malam Balance Sheet

**MSME of Bintang Malam
 Balance Sheet
 April 30th, 2017**

Asset	Debet	Kredit
Cash	IDR. 74,435,750	
Accounts receivable	IDR. 54,869,000	
Stock	IDR. 235,030,750	
Equipment	IDR. 8,500,000	
Fixed assets	IDR. 497,930,000	
Accumulated depreciation	(IDR. 1,180,100)	
Total assets	IDR. 869,585,400	
LIABILITIES		
Accounts payable		IDR. 108,987,500
Total Liabilities		IDR. 108,987,500
EQUITY		
Owner's capital		IDR. 684,782,900
Retained earning		IDR. 75,810,000
Total Equity		IDR. 760,592,900
Total Liabilities and Equity		IDR. 869,580,400

Based on the data in the table above, it can be seen that if MSME of Bintang Malam have assets in 2017 amounting to IDR. 869,585,400, the balance of liabilities is IDR. 108,987,500, and the balance of equity amounted to IDR. 760,592,900. The balance of liabilities and equity if added up is IDR.869,580,400, which means that the figure is balanced and is in accordance with the basic accounting equation (asset = liability + equity).

b. Statement of income

This report consists of income and expenses for the period of the company's activity.



Table 2. MSME of Bintang Malam Income Statement

**MSME of Bintang Malam
 Income Statement
 April 30th, 2017**

Account	Amount
Sales	IDR. 336,666,000
Cost of goods sold	IDR. 245,798,900
Gross profit	IDR. 90,867,100
Operating Expenses:	
Salary expense	IDR. 12,299,000
General and administrative expenses	IDR. 473,000
Electricity and water load	IDR. 420,000
Supplies expenses	IDR. 680,000
Equipment depreciation expense	IDR. 355,100
Depreciation expense on buildings	IDR. 500,000
Vehicle depreciation expense	IDR. 325,000
Total Operating Expenses	IDR. 15,052,100
Net Profit Before Tax	IDR. 75,815,000

Based on the table data above, it can be seen that MSME of Bintang Malam has a profit in 2017 of IDR. 75,815,000, with a balance of income of IDR. 90,867,100, and the balance of operating expenses is IDR. 25,052,100. The balance of gross profit and operating expenses if deducted is IDR 75,815,000, which means that the figure is profitable and is in accordance with the basic accounting equation (income - expenses = net profit).

c. Notes to the financial statements

This report contains information about the methods and assumptions used by the company in preparing the financial statements.

Notes on the financial statements of Bintang Malam MSMEs are made based on information obtained from MSMEs which are then processed and adjusted to the rules of SAK EMKM (2016). Notes to MSME Bintang Malam financial statements contain a statement that the report has been prepared in accordance with SAK EMKM, a summary of the significant accounting policies applied, and the measurement basis used in preparing the financial statements.

The financial statements of SAK EMKM differ from other financial statements. The main difference is that there is no need to draw up Statement of Changes in Equity and Statement of Cash Flows. When preparing financial statements, an analysis of financial statements is also required. This financial statement analysis can be

performed by comparing the income statement and balance sheet with the previous period. In addition, the most measurable and most commonly used analysis of financial statements is financial performance analysis.

According to Brigham and Houston [7], financial ratios are composed of liquidity ratios, asset management ratios, debt management ratios, and profitability ratios. The liquidity ratio is a ratio that shows the ratio between cash and current assets of a company and its current liabilities. Several liquidity ratios include current ratio and cash ratio. According to Kuswadi [8], the current ratio is comparison of current assets and short-term liabilities from operating activities. A low current liquidity ratio indicates low liquidity of the company. On the other hand, a high current ratio indicates ineffective or ineffective asset management, for example, if there is a surplus of inventory (including current assets). If the company cannot pay off its current current debts at the expense of working capital, the company will face difficulties and will be forced to borrow money at high interest rates, and so on.

Asset management ratios include, but are not limited to, inventory turnover ratios, inventory turnover ratios, property, plant and equipment turnover ratios and general asset turnover ratios. A higher asset management ratio indicates that the more efficiently and efficiently the company is managing those assets to increase sales for the company. A company's asset management ratio that is declining and even above the annual average means that the company does not know how to manage its assets, and this indicates that the company needs to find new market shares or rethink its marketing strategy in order to increase its sales.

The debt ratio used to measure a company's ability to pay off its debt as a whole. Debt levels below 60% are considered safe for most companies. Meanwhile, a debt ratio above 80% is close to high risk. Debt can of course benefit business owners, because with a little capital owned by entrepreneurs, with proper debt management, a company can increase the company's bottom line.

However, in this uncertain situation or pandemic, it seems that using too much debt carries a risk for the company, because using too much debt will also cause high interest costs, making it difficult for the company to pay. interest expense on the use of debt. Therefore, business owners need to consider the extent to which these debts are being used in a company with the benefits and risks to be faced.

Next comes the profitability ratio, which measures the company's ability to make a profit. The two important profit margins used are the rate of return on all assets and the rate of return for business owners. A high ROI may indicate that the company has implemented a good marketing strategy and is better able to survive in uncertain situations.

The third strategy is the use of technology. Industry requires certain internal processes and procedures, including support from information technology resources, to facilitate communication of information to each stakeholder. The statement explains that information technology plays an important role in business development, including the MSME sector.

According to Horngren and Horison [9], an effective accounting information system has four functions, namely control, interoperability, flexibility, and good cost-benefit ratio. Of course, all of these functions are essential for a computerized accounting system. The components of a computerized system are made up of two main components: hardware and software.

According to Horngren and Horison [9], a software component is a series of programs that control a computer. Accounting software will read, edit and save transaction data. Since it is necessary to reduce the number of touches of objects in this new normal era, manual accounting systems using books should of course be avoided. In this new normal era, of course, you should prioritize digital accounting information systems, such as the use of accounting software applications. According to Lestiawan and Mahmud [10], this accounting application can provide convenience of MSMEs in managing various financial resources in the corresponding MCM for greater efficiency and effectiveness.

CLOSING AND RECOMMENDATIONS

Based on the above, it can be concluded that MSMEs in Indonesia face a number of problems, such as diminishing capital, lack of human resources in the submission and preparation of financial statements. Of course, this requires several strategies to improve the competitiveness of MSMEs in the face of a new normal era. The strategy is to use the state budget to finance MSME development, evaluate financial statements, and use technology, including the emergence of accounting software applications. These applications can facilitate the preparation and presentation of financial statements.

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