

## THE EFFECT OF HUMAN RESOURCE QUALITY AND COMPANY SIZE ON THE PREPARATION OF FINANCIAL REPORTS BASED ON EMKM SAK IN PALOPO CITY, MODERATED BY CAPITAL LEVEL

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### Abstract :

*This study discusses the level of financial reporting based on SAK EMKM (Financial Accounting Standards for Micro, Small and Medium Entities) focusing on the city of Palopo, through an analysis of human resource quality (HR) factors and company size with company size as a strengthening factor between the two. This study aims to analyze the influence of human resource quality and company size on the preparation of financial reports based on SAK EMKM (Financial Accounting Standards for Micro, Small and Medium Entities) among MSMEs in the city of Palopo, with the level of capital as a moderating variable. The type of research used in this study is a quantitative method, data collected through questionnaires and interviews with MSME owners who already have a Brand in the city of Palopo. After that, the data was analyzed using the SEM method supported by the SPSS application to determine the variables that significantly influence the recording of financial reports based on SAK EMKM. The results of the study indicate that the quality of human resources has a significant effect on the preparation of financial reports based on SAK EMKM. While company size does not affect the recording of financial reports based on SAK EMKM. In addition, this study also found that the level of capital does not moderate the relationship between the quality of human resources and company size on the recording of financial reports based on SAK EMKM in Palopo City.*

**Keywords :** Human Resources Quality, Company Size, Financial Reporting, EMKM SAK, Capital Level

### INTRODUCTION

Economic growth is inseparable from the role of Micro, Small, and Medium Enterprises (MSMEs), which have a vital and crucial role. The purpose of MSMEs according to Law Number 20 of 2008 concerning Micro, Small, and Medium Enterprises (MSMEs) is to grow and develop businesses in order to build a national economy based on equitable economic democracy<sup>1</sup>. MSMEs in Indonesia itself have a significant contribution or role in expanding and absorbing new workers, the formation of Gross Domestic Product (GDP) and business safety nets for low-income communities in carrying out productive economic activities<sup>2</sup>.

According to data from the Ministry of Cooperatives and Small and Medium Enterprises, the number of MSMEs in Indonesia continues to grow. By



2023, the number of MSMEs is expected to reach approximately 66 million. MSMEs contribute 61% to Indonesia's Gross Domestic Product (GDP), equivalent to IDR 9,580 trillion. MSMEs employ approximately 117 million workers (97%) of the total workforce<sup>3</sup>.

Micro, small, and medium enterprises (MSMEs) play a crucial role in Indonesia's economic growth, including the economy of Palopo City<sup>4</sup>. Palopo City is one of the fastest-growing regions in South Sulawesi Province<sup>5</sup>. According to data from the Palopo City Cooperatives and MSMEs Office, the number of MSMEs in Palopo City is 11,022. This represents a significant asset that supports economic growth in Palopo City. It is also the responsibility of the government and other stakeholders to ensure the sustainability and development of MSMEs<sup>6</sup>.

Based on research conducted by Muhammad Haekal Yunus et al. in 2022, the number of MSMEs in nine sub-districts in Palopo City was recorded as quite significant, with a workforce absorption reaching 13,337 people<sup>7</sup>. According to data from the Palopo City Cooperatives and MSMEs Office, the Wara Sub-district area is the largest contributor of MSMEs in Palopo City, around 41.60% of the total number of existing MSME units<sup>4</sup>. Nationally, the number of MSMEs recorded reached 11,022 business units, which existed in Palopo City throughout 2020, or around 50 percent of the total businesses in Palopo. In addition to being a driver of the national economy, MSMEs are also effective in absorbing the workforce with an absorption rate reaching 97.22 percent, thereby reducing the number of unemployment<sup>8</sup>.

However, in reality, these small businesses experience many obstacles, one of which is difficulties in marketing, limited access to information regarding market opportunities and others, difficulties in managing financial reports, limited workers with high skills (low quality of human resources) and technological capabilities<sup>9</sup>. The future challenges of micro, small and medium enterprises (MSMEs) to be able to compete in the era of free trade, both in the domestic market and in the export market, are largely determined by the internal capabilities of micro, small and medium enterprises (MSMEs) which must be improved, including aspects of human resource quality, especially mastery of the use of technology and information, management systems, capital strength and business networks with external parties<sup>10</sup>.

Many micro, small, and medium enterprises (MSMEs) operate their businesses without basic knowledge or skills in sound business and financial management. Businesses are often run solely on instinct and experience<sup>10</sup>. Aspects of business management, including business planning, organization, implementation, and control, are rarely addressed; yet they are crucial for building and growing a business. Similarly, many MSMEs lack formal bookkeeping. Profit calculations are often performed simply without adequate cost analysis. For example, businesses that use raw materials sourced from their own land and involve family members typically do not include these components as raw material and labor costs in formal cost calculations<sup>11</sup>.

Furthermore, errors in cash management can cause MSMEs to suddenly experience cash shortages for daily operations. Improper cash management can

lead entrepreneurs to mix company funds with personal funds. Furthermore, poor cash management results in companies being unable to prevent, detect, or correct fraud<sup>12</sup>. Therefore, it is understandable that lending banks consistently require prospective MSMEs to submit financial information<sup>12</sup>.

Research on the preparation of financial reports based on SAK EMKM was conducted by Siswanti & Suryati, (2020) which showed that company size and human resource competency influence the preparation of financial reports. Research conducted by Suastini et al., (2018) which explains that the quality of Human Resources (HR) and business size influence the understanding of MSMEs in preparing financial reports based on SAK EMKM in MSMEs in Buleleng District. Research by Rochmah et al., (2020), shows that the quality of Human Resources (HR) and the implementation of the SAK EMKM accounting system influence the preparation of MSME financial reports in Gempol District. Research by Andayani et al., (2021) states that the quality of human resources does not influence the understanding of the preparation of financial reports based on SAK EMKM, business size influences the understanding of the preparation of financial reports based on SAK EMKM, and the length of business influences the understanding of the preparation of financial reports based on SAK EMKM. Based on the explanation above, there is inconsistency in research regarding the preparation of financial statements based on the MSME SAK and the fact that MSME capital is still minimal from the creditor side due to the lack of recording of financial statements in accordance with the MSME SAK. Therefore, this study examines the influence of Human Resources (HR) quality and business size on the preparation of financial statements based on the MSME SAK moderated by Capital Level.

## **RESEARCH METHOD**

This research uses a quantitative approach with descriptive methods. This approach was chosen because this study aims to examine the relationships between variables through the testing of formulated hypotheses<sup>13</sup>. The population in this study is all MSMEs registered in Palopo City.

The sampling technique used purposive sampling, which is a technique for determining samples based on specific criteria established by the researcher<sup>14</sup>. The sample criteria in this study included MSMEs with a business brand, employees, and financial reporting records. The data used was primary data collected through questionnaires and direct interviews with MSMEs.

The research instruments were measured using a Likert scale and a dummy scale. Prior to data analysis, validity and reliability tests were conducted to ensure the research instruments were suitable for use. Data analysis techniques included classical assumption testing, multiple linear regression analysis, and moderated regression analysis (MRA) using SPSS version 27.

## **FINDINGS AND DISCUSSION**

Based on data collection by distributing questionnaires, the following are the results of testing the research data.

1. Instrument Test

Table 1. Validity

Statement	r-Count	r-Table	P(Sig)	Information
P1	0.384	0.294	0.009	Valid
P2	0.682	0.294	0.001	Valid
P3	0.525	0.294	0.001	Valid
P4	0.583	0.294	0.001	Valid
P5	0.481	0.294	0.001	Valid
P6	0.677	0.294	0.001	Valid
P7	0.689	0.294	0.001	Valid
P8	0.449	0.294	0.002	Valid
P9	0.388	0.294	0.008	Valid
P10	0.462	0.294	0.001	Valid
P11	0.330	0.294	0.027	Valid
P12	0.321	0.294	0.032	Valid
P13	0.373	0.294	0.012	Valid
P14	0.307	0.294	0.040	Valid
P15	0.367	0.294	0.013	Valid
P16	0.675	0.294	0.001	Valid
P17	0.629	0.294	0.001	Valid
P18	0.637	0.294	0.001	Valid
P19	0.539	0.294	0.001	Valid
P20	0.491	0.294	0.001	Valid
P21	0.388	0.294	0.008	Valid
P22	0.637	0.294	0.001	Valid
P23	0.410	0.294	0.005	Valid
P24	0.307	0.294	0.040	Valid
P25	0.320	0.294	0.032	Valid
P26	0.637	0.294	0.001	Valid
P27	0.657	0.294	0.001	Valid
P28	0.320	0.294	0.032	Valid
P29	0.657	0.294	0.001	Valid
P30	0.410	0.294	0.005	Valid

Source: Results of SPSS 2024 data processing

In table 2The above results show that the validity test results of the influence of human resource quality, company size, and financial reporting based on SAK EMKM have a correlation coefficient greater than the R table, namely 0.294. Therefore, it can be concluded that the item statements in all questionnaire indicators are declared valid and can be used as research data collection and can be subjected to further testing.

Table 2. Reliability Test

Number of Statements	Cronbach's Alpha	Condition	Information
30	0.881	0.6	Reliable

Source: Results of SPSS 2024 data processing

OnThe reliability test results table above shows that Cronbach's Alpha is greater than 0.6. This indicates that the instrument is considered reliable and can be used in research.

## 2. Classical Assumption Test

**Table 3. Normality Test**

One-Sample Kolmogorov-Smirnov Test			
			Unstandardized Residual
N			38
Normal Parameters <sup>a,b</sup>	Mean		.0000000
	Standard Deviation		.69363774
Most Extreme Differences	Absolute		.102
	Positive		.094
	Negative		-.102
Test Statistics			.102
Asymp. Sig. (2-tailed) <sup>c</sup>			.200 <sup>d</sup>
Monte Carlo Sig. (2-tailed) <sup>e</sup>	Sig.		.400
	99% Confidence Interval	Lower Bound	.388
		Upper Bound	.413

Source: Results of SPSS 2024 data processing

Based on the table above, it is known that the Asymp. Sig. (2-tailed) value is 0.400 ( $\geq 0.05$ ), this indicates that the data is normally distributed.

**Table 4. Multicollinearity Test**

Coefficients <sup>a</sup>								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-.978	3,097		-.316	.754		
	X1	.342	.105	.484	3,257	.002	.874	1,144
	X2	-.079	.121	-.098	-.656	.515	.866	1,155
	Z	-.040	.249	-.023	-.161	.873	.982	1,019

Source: Results of SPSS 2024 data processing

Based on the table above, it shows that all variables obtained a Tolerance value of  $\geq 0.1$  and  $VIF \leq 10$ , so it can be concluded that all the variables above do not show symptoms of Multicollinearity.

**Table 5. Heteroscedasticity Test**

Coefficients <sup>a</sup>							
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Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	5,410	1,379		3,924	.000
	X1	-.004	.047	-.015	-.094	.926
	X2	-.128	.054	-.369	-2,373	.022
	Z	-.022	.111	-.029	-.201	.842

Source: Results of SPSS 2024 data processing

Based on the results above, it shows that all research variables obtained a Sign value of  $\geq 0.05$ . Therefore, it can be concluded that all the variables above do not show symptoms of heteroscedasticity.

Table 7. Regression Test and Partial Test (t)

Coefficientsa						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-1.138	2,900		-.392	.697
	X1	.341	.104	.483	3,291	.002
	X2	-.082	.119	-.101	-.685	.497

Source: Results of SPSS 2024 data processing

From the table above, it is known that the significance value of the compensation variable is 0.002 ( $\leq 0.05$ ), so it can be concluded that Variable X1, namely the Level of Quality of Human Resources (HR), has a significant effect on variable Y, namely the Recording of Financial Reports Based on SAK EMKM. In addition, the t value obtained for variable X1, namely the Level of Quality of Human Resources (HR), is 3.291, this indicates that this variable has a positive effect on variable Y, namely the Recording of Financial Reports Based on SAK EMKM.

Meanwhile, the significance value of variable X2, namely Company Size, is 0.497 and has no effect on variable Y, namely Financial Report Recording Based on SAK EMKM. In addition, the t value obtained for variable X2, namely Company Size, is -0.685, which indicates that this variable does not have an effect on variable Y, namely Financial Report Recording Based on SAK EMKM.

Table 6. Correlation Coefficient Test (R)

Model Summary				
Model	R	R Square	Adjusted R Square	Standard Error of the Estimate
1	.457a	.209	.171	2.52762

Source: Results of SPSS 2024 data processing

The R Square value is known to be 0.209, meaning that the contribution of the Human Resource Quality Level to the Recording of Financial Reports Based on EMKM SAK is 21%.

Table 7. MRA Test

Coefficientsa						
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Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-1,269	3,007		-.422	.675
	Human Resources Quality	.047	.477	.067	.100	.921
	Company size	.153	.412	.189	.372	.712
	Human Resources Quality*Capital Level	.054	.085	.747	.630	.532
	Company Size*Capital Level	-.042	.069	-.671	-.605	.548

Source: Results of SPSS 2024 data processing

From the table, the significance value of the interaction variable between Human Resource Quality and Capital Level is 0.532 ( $\geq 0.05$ ). Therefore, it can be concluded that the Capital Level variable as a moderating variable cannot moderate the effect of Human Resource Quality (X1) on the recording of financial reports based on SAK EMKM (Y).

Meanwhile, the significance value of the interaction variable between Company Size and Capital Level is 0.548 ( $\geq 0.005$ ). Therefore, it can be concluded that the Capital Level variable as a moderating variable cannot moderate Company Size (X2) on Financial Reporting Based on SAK EMKM (Y).

Model Summary				
Model	R	R Square	Adjusted R Square	Standard Error of the Estimate
1	.466a	.217	.139	2.57683

Source: Results of SPSS 2024 data processing

It is known that the R square value is 0.217, which means that the contribution of the influence of HR Quality and Company Size on the Recording of Financial Reports Based on EMKM SAK after the moderating variable (Capital Level) is 21.7%.

So it can be concluded that after the existence of the moderating variable (Capital Level), it cannot strengthen the influence of the HR Quality and Company Size variables on the Recording of Financial Reports Based on EMKM SAK.

## DISCUSSION

**H1 :The quality of human resources (HR) has a positive influence on the preparation of financial reports based on SAK EMKM in Palopo City.**

Based on the results of the regression and t-tests, it can be concluded that the first hypothesis, which states that the quality of human resources (HR) has a positive effect on the preparation of financial reports based on the MSME SAK in Palopo City, is accepted. This is based on a significance level of 0.002 means it is smaller than 0.005 and the calculated t value is  $3.291 \geq t$  table 1.690 which has a positive value. This indicates that the quality of human resources assists MSMEs

in recording their financial statements based on applicable standards for MSMEs, namely SAK EMKM (Financial Accounting Standards for Micro, Small, and Medium Entities). The ability of human resources to understand, understand, and prepare financial reports according to the correct standards significantly impacts MSMEs in implementing SAK EMKM. The findings of this study support those obtained by Rismawandi et al. (2022) and Siswanti & Suryati (2020), who found that the implementation of SAK EMKM can be influenced by the quality of human resources. This is because quality human resources, such as those with an understanding of accounting and SAK EMKM, can encourage MSMEs to implement SAK EMKM (Agustini & Aprila, 2023; Hartini, 2022; Rismawandi et al., 2022; Siswanti & Suryati, 2020). Thus, the resulting financial reports are also accurate and reliable (Agustini & Aprila, 2023; Hartini). Therefore, MSMEs must start thinking about improving HR competency, or recruiting HR who have accounting competency, if they want to implement MSME SAK in preparing their financial reports (Titik Siswanti & Indah Suryanti, 2020).

These results align with the Resource-Based View (RBV), a management theory that emphasizes the importance of a company's internal resources as key to achieving competitive advantage and efficiency. These internal resources encompass various assets, both tangible (such as technology and infrastructure) and intangible (such as knowledge, skills, and human resource quality). In this context, human resource quality is crucial because effective human resource management and utilization can enhance a company's ability to compete and innovate, as well as ensure compliance with relevant accounting standards. Quality human resources can impact a company's ability to prepare financial reports in accordance with SAK EMKM (Financial Accounting Standards for Micro, Small, and Medium Entities). SAK EMKM is an accounting guideline tailored for small and medium-sized companies, aimed at providing guidance so that the resulting financial reports accurately and transparently reflect the company's performance and financial position. Therefore, MSMEs must begin to consider improving their human resource competencies or recruiting those with accounting competencies if they wish to implement SAK EMKM in preparing their financial reports (Titik Siswanti & Indah Suryanti, 2020). Because the quality of human resources is a key factor in ensuring companies can prepare accurate financial reports in accordance with the Indonesian Financial Accounting Standards (SAK) for MSMEs, which in turn supports transparency, better decision-making, and compliance with applicable regulations. Quality human resources not only improve operational efficiency but also strengthen a company's competitiveness in the market, as they are able to manage internal resources more optimally and maintain stakeholder trust.

## **H2: Company size has a positive effect on the preparation of financial reports based on EMKM SAK**

Based on the results of the regression test and the t-test, it can be concluded that the second hypothesis, which states that company size has a positive effect on the preparation of financial reports based on the MSME SAK, is rejected. This

is based on a significance level of 0.497 means it is greater than 0.05 and the calculated t value is  $-0.685 \leq 1$  Uniformity in accounting processes for all micro, small, and medium-sized entities, regardless of business scale, thus ensuring that every company, regardless of its size, can produce financial reports that are clear, transparent, and in accordance with applicable standards. This is in line with Legitimacy Theory, which explains that organizations strive to meet regulatory expectations and social norms to be perceived as legitimate by stakeholders. In the context of SAK EMKM, this standard creates legitimacy by providing uniform financial reporting guidelines for all micro, small, and medium-sized entities regardless of company size. This approach ensures that financial reporting not only meets legal requirements but also increases transparency and accountability to various stakeholders. (Susanto, VN, Hamzani, U., Desyana, G., & Indah, DP 2024).

Furthermore, the implementation of the MSME Financial Accounting Standards (SAK MSME), which does not differentiate between company sizes, reflects an inclusive approach aimed at improving the accessibility and quality of financial reporting across all business sectors. Thus, it helps reduce gaps in accounting standards and provides equal opportunities for micro, small, and medium-sized entities to gain legitimacy in the eyes of external parties, such as investors, creditors, and the government. It also supports business sustainability goals through the preparation of more transparent, consistent, and reliable financial reports (Susanto, VN, Hamzani, U., Desyana, G., & Indah, DP 2024).

### **H3: The level of capital strengthens the influence of the quality of human resources (HR) on the preparation of financial reports based on SAK EMKM**

Based on the results of MRA (Moderate Regression Analysis) It can be concluded that the third hypothesis, namely that the level of capital strengthens the influence of the quality of human resources (HR) on the preparation of financial reports based on the MSME SAK, is rejected. This is based on the level of significance of the variable 0.532 ( $\geq 0.005$ ), these results indicate that capital level does not affect the relationship between human resource quality and financial reporting according to MSME SAK. This means that even if an MSME has a high level of capital, this is not enough to strengthen the influence of human resource (HR) quality on the ability to prepare financial reports in accordance with MSME SAK. Other factors such as training, experience, and a deep understanding of accounting standards may play a more important role in ensuring that financial reports are prepared properly. Thus, focusing on improving human resource quality through capacity building and training is more relevant than solely relying on the level of capital possessed by MSMEs. Mutiari & Yudiantara, 2021; Rochmah et al., 2021, in their research stated that large capital does not necessarily improve the quality of financial reporting if human resources are inadequate or not supported by correct accounting implementation. Based on the Resource-Based View (RBV) theory, human resource quality better meets the criteria as a strategic resource than capital. Qualified human resources have strategic value due to their ability to understand and correctly apply accounting standards. This is often difficult to find in

MSMEs, and their expertise is difficult for competitors to replicate. Furthermore, to effectively utilize resources such as capital, a strong organization is required, which is highly dependent on the capacity of the human resources themselves (organization). Therefore, the results of this study confirm that focusing on developing human resource capacity through training and skills improvement is more relevant than relying solely on capital. This is consistent with the views of Mutiari & Yudiantara (2021) and Rochmah et al. (2021), who stated that substantial capital is insufficient to improve the quality of financial reports without the support of human resources who understand and correctly apply accounting (Periska, V. 2024).

#### **H4: Capital level strengthens the influence of company size on the preparation of financial reports based on EMKM SAK**

Based on the results of MRA (Moderate Regression Analysis) It can be concluded that the fourth hypothesis, namely that the capital level strengthens the influence of company size on the preparation of financial reports based on the MSME SAK, is rejected. This is based on the significance level of the variable 0.548 ( $\geq 0.005$ ). These results indicate that capital level does not affect the relationship between company size and financial reporting based on SAK EMKM. This means that even though an MSME has a large company size, this is not enough to strengthen the influence of company size on financial reporting based on SAK EMKM. Other factors, such as understanding of accounting standards, HR competency, and the implementation of adequate accounting systems, are more influential in determining the quality of financial reports that comply with standards. Large company size only provides an indication of broader resource capacity, but without adequate accounting capabilities and implementation of SAK EMKM, financial management can still face obstacles. Therefore, the focus on improving accounting understanding and competency remains a priority in improving the quality of MSME financial reporting. This is in line with research conducted by Suastini & Dewi (2019) which shows that HR competency has a greater role than company size in supporting financial recording that complies with standards. In addition, socialization and training related to SAK EMKM can help MSMEs better understand and implement accounting standards effectively (Ardana, PDH, Geriadi, MAD, Dewi, KAP, & Suastini, NLP 2024). In the Resource-Based View (RBV) theory, company size (e.g., number of employees, assets, or production capacity) is not the only determinant of success in preparing financial statements. Capital is also a resource that can be utilized, but without relevant internal capabilities such as HR competency in understanding and implementing SAK EMKM, capital will not play a significant role. Quality human resources are included in the VRIN resource category (a framework in the Resource-Based View (RBV) theory) which has a greater impact on financial performance.

## **CONCLUSION**

Based on the research results, it can be concluded that the quality of human resources has a significant influence on the preparation of financial

reports based on the MSME Financial Accounting Standards (SAK EMKM) in Palopo City. This indicates that the level of human resource quality helps MSMEs in recording based on the standards applicable to MSMEs, namely SAK EMKM. However, this study also found that company size does not affect the recording of financial reports based on SAK EMKM. This indicates that SAK EMKM is designed to create uniformity in the accounting process for all micro, small, and medium-sized entities, regardless of business scale, thus ensuring that every company, regardless of size, can produce financial reports that are clear, transparent, and in accordance with applicable standards. In addition, this study also found that the level of capital does not moderate the relationship between the quality of human resources and company size on the recording of financial reports based on SAK EMKM. This indicates that although the level of capital can affect a company's operational capacity, this factor is not sufficient to strengthen or change the relationship between human resource quality and company size on the recording of financial reports based on SAK EMKM. In other words, the quality of human resources and the size of the company remain the main factors that determine how financial reports are prepared, without being significantly influenced by the level of capital owned by the company.

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