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**\*Correspondence:**

[ferry.kosadi@inaba.ac.id](mailto:ferry.kosadi@inaba.ac.id)

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**Office:**

Department of Accounting  
University of Muhammadiyah Malang  
GKB 2 Floor 3.  
Jalan Raya Tlogomas 246,  
Malang, East Java,  
Indonesia

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## ONLINE SALES AND PAYMENT IN SMEs FINANCIAL REPORTING PREPARATION

Ferry Kosadi<sup>1\*</sup>, Wajib Ginting<sup>1</sup>, Muhammad Iqbal Alamsyah<sup>1</sup>

**Afiliation:**

<sup>1</sup>Accounting Departement, STIE Indonesia Membangun (Inaba), Bandung, West Java, Indonesia

### ABSTRACT

The objective to evaluate relationship between online sales & payment to financial preparation Small & Medium Enterprises. Ecommerce provide automation transaction processing through various information technology platforms can have impact in recording transaction and financial reports preparation. Quantitative research method uses Partial Least Square Structural Equation Modeling analysis with descriptive analysis of financial reporting preparation. Result, greatest positive impact Online Payment to Recording Transactions and Online Sales to Financial Statements as well as ability to explain from recording Transactions and Financial Statements in Average Determination state. Average 66.7% positive response to service online features, completeness, accuracy and product sales notifications, 81% support for online payment speed & ease processing, economic value and level of use, 75% support for recording transactions on completeness, simplification and data security and 60% understanding SAK, ease of use, consistency in use, desire to increase understanding accounting and economic value in preparing formal financial reports. Constraints from online sales to financial reporting include infrastructure readiness, human resource adaptation, investment costs and Automation implementation. Overall evidence of digital transactions makes positive contribution to recording & reporting SMEs finances and becomes part of learning in the process of increasing digital iteration and digital transformation in the accounting sector.

**KEYWORDS:** Automation; Ecommerce; Financial Report; SMEs.

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## INTRODUCTION

205

Indonesia's e-Commerce growth occupies the fastest position in the world in 2018 which reached 78% with users reaching more than 100 million (Merchant Machines, 2019), and a transaction value of Rp. 77.766 Trillion, an increase of 151% from 2017 of Rp. 30.942 Trillion (Bank Indonesia, cbcindonesia.com, 2018) and predictions that until 2025 it will reach USD 53 billion (Temasek, Google, katadata.co.id, 2019). As the one of fastest growing mobile commerce in the world, Indonesia has e-commerce market valued USD 13.6 billion, including of mobile commerce market size USD 7.1 billion, and transactions completed by mobile payment was 52% (J.P. Morgan, 2019).

The number of enterprises in Indonesia in 2018 was 64,199,606 of which 64,194,057 were categorized as micro, small and medium-sized enterprises (MSMEs) (depkop.go.id, 2018). Indonesia's MSMEs perceived a general advantage with a good perception in adopting of e-commerce in their business and marketing activities compared to other developing countries (Rahayu & Day, 2017). Ministry of Communication and Information (2019) reported that Indonesia's MSMEs using digital platform in 2017 was 4.7 million and increased to 9.61 million in 2018, this number is still relatively small when compared to the total number of MSMEs, but has shown a high increase in e-commerce adoption, which is around 15%.

Settlement of e-commerce transactions used in Indonesia via mobile devices amounting to USD 7.1 billion, mobile commerce in-app amounting to USD 5.3 billion and mobile commerce via browsers amounting to USD 1.8 billion with payment methods using cards at 34%, bank transfers by 26% , digital wallet by 20%, cash by 14% and others by 6%. The use of digital wallets or electronic cash is a method that is developing very fast, namely 47% per year until 2021 with 300,000 active users and predicted will continue to increase. (J.P. Morgan, 2019).

The increasing of online sales and payment are still not in line with the consistent preparation of financial reports by MSME actors, namely 7.52% of MSMEs that have prepared financial statements (BPS, 2019). This is a phenomenon as well as a gap that occurs between the increased adoption of digital platforms in MSME sales and business with financial reports that are accountability reports that can show financial credibility and business performance. Anticipating this situation, the Indonesian Institute of Accountants (IAI) has issued specific guidelines for MSMEs in the form of Financial Accounting Standards for Micro, Small and Medium Enterprises (SAK EMKM) in 2018.

The online transaction recording process (Online Transaction Processing Systems-OLTP) is currently a separate part of the periodic financial reporting process and there is a constraint that the transaction data provided is inflexible (Bog et al., 2011) so that it requires time the process includes the complexity of combining transaction data from multiple providers. Reporting has changed with the use of Big Data, data communication between devices (Machine to Machines Communications), emerging analytical tools and increasing symbiosis between humans and devices. The availability of special time in the process of adapting human resources to a digital technology system (Social-Technical System Adaption) requires special attention due to a paradigm shift in processing and reporting based on digital technology (Liu & Vasarhelyi, 2014).

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**JRAK**

**11.1**

Based on the above, this research was conducted with the aim of analyzing Online Sales and Payment of Transaction Records and Financial Statements based on Financial Accounting Standards (SAK) so that the results are expected to indicate the relationship

and explain this situation in an effort to increase understanding and the ability to produce financial reports on digital transactions.

There have been many studies related to the adoption of online sales and payments on e-commerce platforms with the preparation of financial reports. Some of them are related to marketing and business (Wang, 2016; Rahayu & Day, 2017; Carvalho & Mamede, 2018; Rana et al., 2019), and the other related to payment methods (Khan et al., 2017; Deloitte, 2018), related to financial reporting (Xia, 2016; Firdaus & Wondabio, 2017) and specifically on the use of SAK EMKM (Yanto et al., 2020).

The novelty in this research is to focus on the process of recording transactions from various online sales and payment platforms made by MSMEs, which often adopt more than one digital platform that provides proof of transactions with different layouts and formats of evidence according to the availability of each provider.

The expected contribution is in the form of facts regarding the use of transaction evidence and the recording process carried out by UMKM which is expected to help contributors in bridging and facilitating the process of preparing integrated financial reports by MSMEs which tend to experience technical problems in preparing financial reports and adopting technology in accounting.

The urgency of this research is expected to provide an overview of data for related parties to help accelerate the process of digitizing accounting, especially for MSMEs.

### **E-Business, E-Commerce dan Online Selling**

E-Commerce with the Internet, WordWideWeb (WWW), Mobile Applications and Browsers are used in business transactions that allow digital commercial transactions between organizations and individuals (Loudon &Traver, 2017: 8). E-Business using the Internet and other networks is accompanied by information technology to support e-commerce to build communication and collaboration (Communication & Collaborations) between companies through business processes designed to support the Web both internally and with customers and business partners (O'Brien &Marakas, 2011: 272). E-commerce includes buying, selling, marketing, products, services, and information over various computer networks. Use of the Intranet, Extranet, and other networks to support commercial processes, including advertising, sales and customer support at WWW to Internet Security and payment mechanisms and certainty of delivery completion. Use of the Web Internet for online sales, extranet access to a database (database) of product inventory by customers, and intranet by sales representatives to access customer records in the context of Customer Relationship Management (CRM) & Supply Chain Management (SCM) (O'Brien &Marakas , 2011: 13). The use of the term e-business can change to e-commerce when changes occur that result in an exchange of value or are commercial in nature (Loudon &Traver, 2017: 8). Thus e-commerce is a means of electronic communication that is used to produce or sell products or services (Madura, 2007: 8). Meanwhile, Online Sales is one of the features in e-Commerce. In Indonesia online sales adoption with the apps has taking 74.8% from the mobile commerce marketshare and selling with stories function in social media is a key trend. Micro enterprises using social media commerce predicted has 40% of all e-commerce online sales (J.P. Morgan, 2019).

### **Payment Systems and Online Payment**

The payment system includes a set of rules, institutions, and mechanisms used to carry out transfers of funds to fulfill obligations arising from economic activities (bi.go.id, 2011). Bank Indonesia (BI) divides the payment instruments used in cash and non-cash, with the

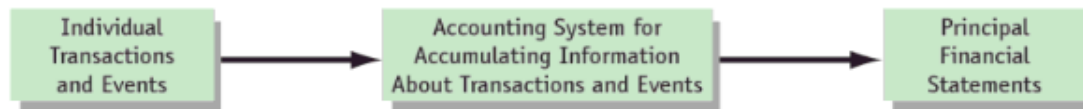
rapid development of non-cash transactions BI took the initiative and encouraged its development towards a society accustomed to non-cash payments (Less Cash Society-LCS). Non-cash transactions can be carried out by Banks and Non-Bank Institutions (LSB), the trend of shifting the use of paper based instruments to the use of card based and electronic based instruments as well as changes in people's habits in payment via credit cards, ATM / Debit cards, electronic transfers by clearing and Real Time Gross Settlement (RTGS), Scripless Securities Settlement System (SSSS), electronic money (e-Money) in the form of card (card based) or server based, payments via internet banking mobile payment channels and other derivative features (bi.go.id) , 2011).

Payment Systems, a mechanism that regulates the process of settlement or transfer of funds from various parties such as buyers and / or between banks by involving a set of instruments, procedures and guarantees for money circulation with payment instruments using Paper Based Payment and Electronics Based Payment (Nakajima, 2011: 1,4) . E-commerce with Business to Customers (B2C) and Business to Business (B2B) models was initially used for information and product exchange, developing into the use of payment by Credit Card and Web Form. However, payment and transaction settlement is still offline. In 1997 began to use Electronic Payment Systems (O'Mahony et al., 2001: 3) or E-Payment Systems. E-Payment is the way customers, business environments, banks and governments perform electronic payment transactions while traditional paper-based payment methods are slowly but steadily declining (Tan, 2004: viii). One of the Financial Business Models in e-payment is the Electronics Bill Presentment and Payment (EBPP) with three models, namely the Direct Model, the Consolidator Model and the Syndication Model (Tan, 2004: 34-38). The Direct Model is more aimed at B2B with billing and electronic payments directly to consumers which may also involve third parties (Billing Providers or Payment Providers). The Consolidator Model is often used in B2C from payment providers with the consolidation of several bills from various sellers or marketplaces as well as financial providers, so as to provide more convenience and service convenience in CRM. The B2B or B2C syndication model is widely used involving a wider range of providers including bank institutions and non-bank institutions (LSB) through conventional and electronic payments. Payment connectivity methods and techniques of various developing business models enable Quick Settlement payment services with Peer to Peer or Portal to Portal (P2P) or Server to Server (S2S) transaction patterns or service between devices (Host to Host-H2H). Automation process with front end integration with back end (Deshmukh, 2006: 155,185, 293), Back-End accounting system with EIPP (Electronic Invoice Presentment& Payment) model for B2B and EBPP (Electronic Billing Presentment& Payment) for B2C with the ability to data consolidation and transformation in Digital Format such as HTML, XML or PDF (Deshmukh, 2006: 132-155).In Indonesia online sales transaction settled by mobile device has a value of 7.1 billion and payment method used by debit card was 34%, bank transfer 26%, digital wallet 20%, cash 14% and others 6%. Payment method used by debit card and bank transfer predicted will be overtaken by digital wallet in 24% for the year of 2021 (J.P. Morgan, 2019).

### Transactions Recording

Transactions are exchanges with other entities and individuals during a certain period (Stickney et al., 2010: 49). Business transaction activities involve customers, suppliers, employees, government institutions and others that will affect the company's financial condition. Transaction records will be combined through a financial reporting process mechanism (Stickney et al., 2010: 43,49) and processed through reconciliation to confirm the completion of user transactions (Nakajima, 2011: 25; Hall. 2011: 77; Oliveira, 2018).

**Figure 1.**  
Transactions,  
Accounting  
Systems and  
Financial  
Statements

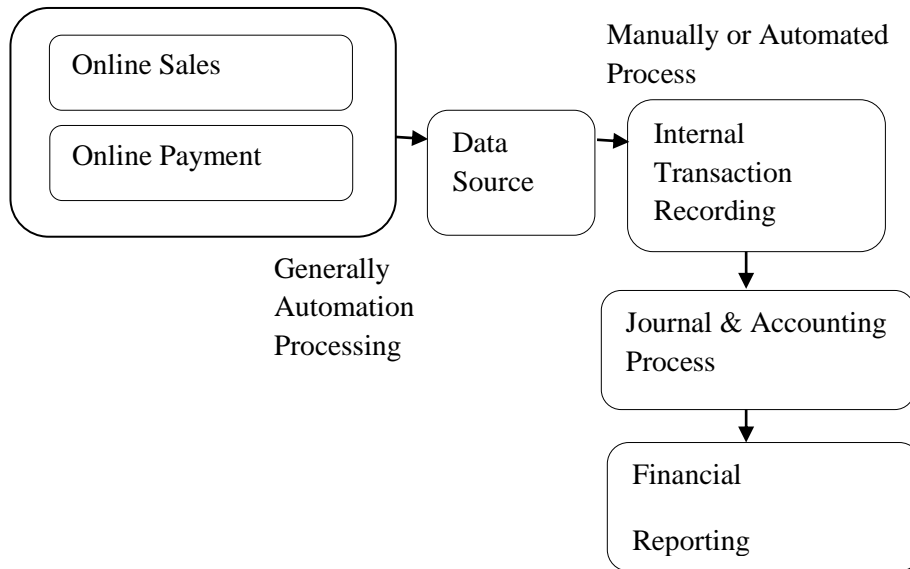


Financial and accounting information undergoes a transformation in its transaction processing tools from analog to digital (Deshmukh, 2006: ix), a transaction into records data undergoes a Transactions Automation and Synchronization process (Athique&Baulch, 2019). Each transaction record will automatically be reconciled (Automatic Reconciliation) with electronic Statements from the Provider involved and then generalized into a report. The accounting process is by posting adjustments to the codes used by the company so that they are summarized in the General Ledger. (Deshmukh, 2006: 207) each transaction will be confirmed through the Settlement Process in the form of reconciliation (Oliveira, 2018; Nakajima, 2011: 25; Hall, 2011: 77) which will then be the process of preparing the Financial Statements. An easy reconciliation process will save processing time and costs (Rosa F.L. & Caserio C., 2013; Brandon, 2006: 311) can also increase accuracy, speed and update (Mazza et al., 2016). Reconciliation as a control activity (Kay & Ovli, 2014: 317; Hall, 2011: 174; Schultze, 2018) with three types of settlement, namely invoice payments, purchases orders and shipping documents (Schultze, 2018) does not always become an integrated unit, but often have to be done separately from the Accounting Information System (AIS) (Hall, 2011: 506) through a Validation & Conversion Process (Hall, 2011: 630) with an automated process that requires special criteria (Requirements & Procedures) in the system (Hall, 2011: 636, 750-754). Differences in system platforms between providers and users often become a problem in terms of data integrity and storage and system compatibility (Charlesworth, 2018: 307; Shahr&Zomaya, 2019: 314) and are a consequence of connectivity between collaboration system actors (Ertz et al., 2016) ). Important online system considerations include Management Tools and Reporting Systems that comply with standards (Loudon & Traver, 2017: 246.). There are obstacles in submitting financial reports, online business actors who do not report their net income according to standards (Generally Accepted Accounting Principles-GAAP) (Loudon & Traver, 2017: 598).

### Financial Statement

Financial reports are needed to show ability (Ability or Economic viability) with key financial factors including Revenues, Cost of Sales, Gross Margin, Operating Expenses, Operating Margin, Net Margin and Balance Sheet (Loudon & Traver, 2017: 642,643.). The Indonesian Institute of Accountants provides guidelines for the preparation of corporate financial reports in the form of Financial Accounting Standards (SAK). Financial reports are the main means by which a company communicates financial information to outsiders and is the result of accounting activities or Accounting Report through three main activities of Accounting, namely Identifies, Records and Communicates (Weygandt et al., 2018: 1-3). Financial Statements in the form of documentation that report business conditions in monetary value, provide information to help people make the right business decisions from internal and external users as a result of accounting activities which include Measure Business Activity, Processes the data into Reports and Communicate to Decision Makers (Horngren et al., 2013: 2) The presentation must be structured from the financial position and performance of an entity (PSAK, 2015).

Conceptual framework to this research designed in figure 6.



**Figure 2.**  
Conceptual Framework

Every online sales and payment transaction involving external parties will be equipped with proof of the transaction and will become part of the company's internal transaction records either through manual re-recording or through automatic conversion tools (machine-to-machine processing) which will enter the company's internal database. . There are two possible processes for confirmation and settlement or reconciliation of each transaction, namely before entering the internal database through data cleansing before entering the database or after being in the internal database, then confirmation and settlement of each transaction will produce exceptional reports for transactions that are not in accordance with the confirmation results that can be followed up on the non-conformity. Based on this, the hypothesis developed is:

*H<sub>a1</sub>: Online sales have a direct effect on recording transactions*

*H<sub>a2</sub>: Online payments have a direct effect on recording transactions*

The accumulated sales and payment transaction records will subsequently become part of the company's revenue, inventory and the calculation of the cost of goods sold as well as cash and bank accounts. The accuracy of the data based on the recording of external evidence and the results of the reconciliation process will have a direct effect on the accumulated records of revenues, inventories and cost of goods sold which are part of the income statement and together with cash and bank records affect the statement of financial position and the statement of cash flows, so that the hypothesis developed are:

*H<sub>a3</sub>: Online sales have a direct effect on financial statements*

*H<sub>a4</sub>: Online payments have a direct effect on financial statements*

As a result of the direct influence of online sales and payment on the company's internal records, especially on records of revenue, inventory, cost of goods sold, cash and bank, the next hypothesis is:

*H<sub>a5</sub>: Recording of transactions has a direct effect on financial statements.*

**METHOD**

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**11.1**

The research method uses quantitative methods and explanatory research design to determine the causal relationship between the Online Sales variable and the Online Payment variable on the Transaction Recording and Financial Report variables by collecting data through primary data from the results of the questionnaire instrument on 60

respondents as sample data. The population of SMEs participants in the Export Coaching Programsheld by the West Java Industry and Trade Office in 2019 which was divided into two batches with around 25-40 participants per batch.

Variables	Range of Semantic Differential Scale (1-7)	Description
X1.1	Incomplete - Complete & Clear	Product Features (Display, Description, Stock Amount, Edit / Update, Download / Share) and Transactions
X1.2	Incomplete & Inaccurate - Complete & Accurate	Detailed & Stock Transaction History Data as well as the Download / Share Feature
X1.3	Missing & Inaccurate - Exist & Accurate	Notifications & Data History of Transactions, Rejection of transactions, Claims, Returns, Refunds & Error Response
X2.1	Slow down - Speed up	Payment of this type - Ovo, Grab, E-Money etc. H2H Payment-Fintech-Transfer-Card
X2.2	Make it difficult - Makes it easy	Payment of this type - Ovo, Grab, E-Money etc. H2H Payment-Fintech-Transfer-Card
X2.3	Adverse - Profitable	Payment of this type - Ovo, Grab, E-Money etc. H2H Payment-Fintech-Transfer-Card
X2.4	Complicated & Displeasing - Simple & Fun	Payment of this type - Ovo, Grab, E-Money etc. H2H Payment-Fintech-Transfer-Card
X2.5	Disliked - Liked Very Much	Payment of this type - Ovo, Grab, E-Money etc. H2H Payment-Fintech-Transfer-Card
M1.1	Unlisted - Listed & Complete	Customer and Partner-Supplier / Partner Identity Notes & Payment Transaction Records and Delivery Status
M1.2	Difficult / Complicated & Not Easy to Create Reports - Easy and Simple	Customer and Partner-Supplier / Partner Identity Notes & Payment Transaction Records and Delivery Status
M1.3	Unsafe - Safe	Customer and Partner-Supplier / Partner / Partner Identity Notes & Payment Transaction Records and Delivery Status
Z.1	Not Knowing - Knowing	The existence of a Standard Guidelines for the Preparation of Financial Statements from the Indonesian Institute of Accountants (IAI)
Z.2	Difficult - Easy	Preparation of Formal Financial Statements Based on Financial Accounting Standards - Understanding
Z.3	Never - Always	Preparation of Formal Financial Statements Based on Financial Accounting Standards - Preparation
Z.4	Not Interested - Very Interested	Interest in Knowing More about the procedures for Preparation of Formal Financial Statements Based on Financial Accounting Standards - Interest in Knowing More
Z.5	Adverse - Profitable	Preparation of Formal Financial Statements Based on Financial Accounting Standards - Preparation & Reporting

**Table 1.**  
Questionnaire

Note:

211. Some of Questionnaires eliminated by validity & reability on outer modelling process, including of question s refered to the usage of Asset & inventory method, cost of goods sold.
2. Some of Questions also confirmed by observation, including of processing in financial statement through computerised and involvement of third party or personels and recording process from social media transactions.

Observations and interviews with several respondents to confirm the process of recording transactions and financial reporting. Secondary data were obtained from information retrieval through literature studies to complement and support research data. Indicators were designed as reflective variables that reflect the criterias of variables.

### Operational Definition and Variable Measurement

Independent variables are Online Sales and Online Payment with Transaction Recording as intervening variable to conduct with Financial Reporting Preparation process. From the exploration of literature review indicators or manifest variables designed that can reflecting of independent, intervening and dependent variable. Measurement of each indicators use outer model measurement in smartPLS to reach validity and reability of criterias. Inner model or structural measurement use to evaluate a causal relationship model. Reseach model designed as show in figure 7.

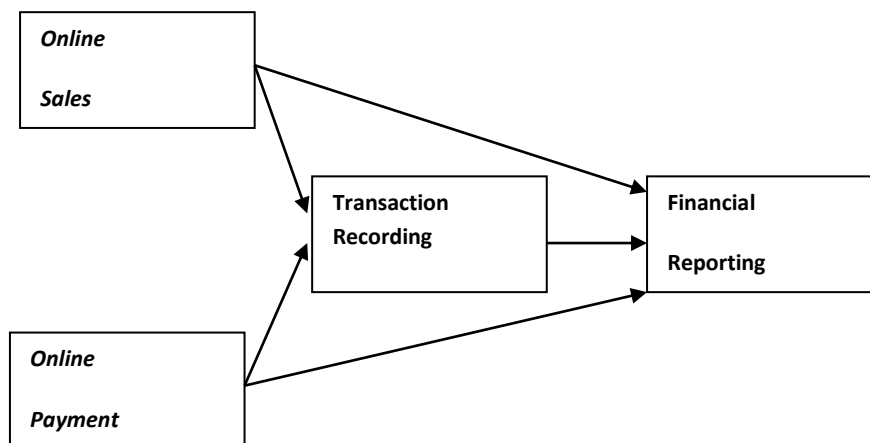


Figure 3. Research Model

### Data Analysis Technique

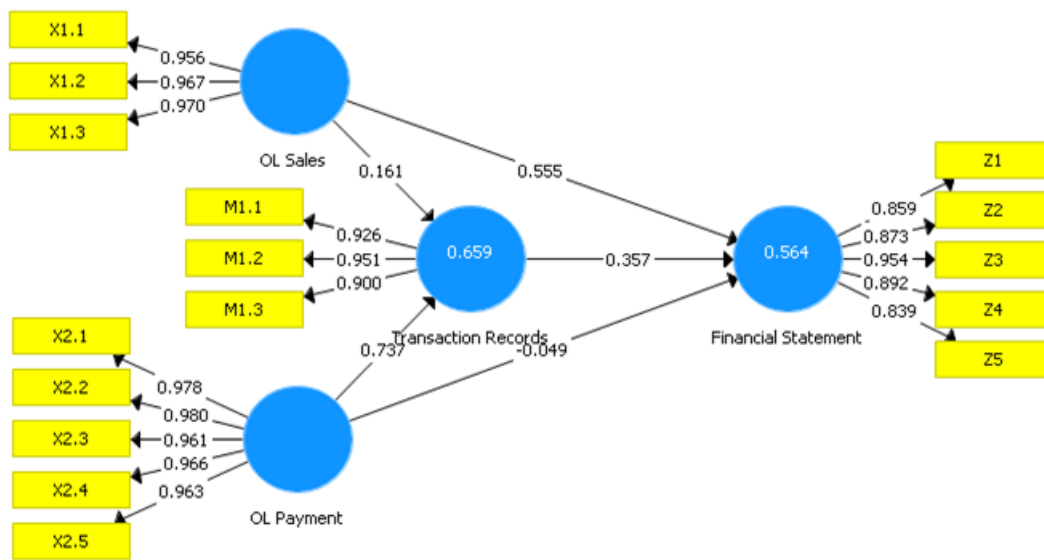
Data analysis was performed using Partial Least Square Structural Equation Modeling (PLSSEM). The research data obtained through the reflective indicators of each construct were tested for validity and reliability using the outer model (Measurement Model). After the results meet the required criteria, continue by testing the connection between the constructs and the inner model (Structural Model) so that the results are the significance of the relationship and the size of the effect of each construct. Furthermore, descriptive analysis is carried out through the scoring of several response results to show the respondents' conditions regarding the use of multi platform online sales and payment, transaction recording, accounting and financial reports.



(Structural Model) to test the relationship between constructs and the magnitude of the impactcausalitas relationship.

**Outer Model (Measurement Model)**

The results of the outer model in Figure 8 are the result of loading the outer model factor with the Algorithm after several times the reduction process of the manifest variable is carried out to achieve equality (Budhiasa, 2016: 28-29; Jarvis et al., 2003) with a loading factor value between 0.8 and 0.9 has met the validity of each indicator for each construct by referring to the loading factor criteria above 0.5 (Nunnally&Berstein, 1994; Hair, 2014).



**Figure 4.**  
Outer Model  
Result –  
Measurement  
Model

Table 2 shows that Composite Reability (CR) has met the criteria above 0.6 (Henseler et al., 2009) and above 0.7 (Nunnally&Berstein, 1994; Hair et al., 2014), as well as Cronbach's Alpha above 0.6 (Nunnally&Berstein, 1994) and Average Variance Extracted (AVE) are above 0.5 (Hair et al., 2014). Of the three measurements of the loading manifest variable Factor, CR and AVE as Convergent Validity Measure has shown its validity in the variance or diversity of the manifest variable of each construct, the greater the variance value, the greater the manifest variable representation of the latent variable. With an AVE value of more than 0.5, it shows that the ability of the latent variable can explain more than half of the variance of the indicators, in this case it is in the range above 78% to 94%.

	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
Financial Reporting	0.930	0.954	0.947	0.782
OL Sales	0.984	0.985	0.987	0.940
OL Payment	0.963	0.964	0.976	0.930
Transaction Recording	0.917	0.920	0.940	0.850

**Table 2.**  
Construct  
Reliability &  
Validity

Table 3 shows Discriminate Validity with FornellLarcker to measure the relationship between constructs diagonally (Cross Correlation) by comparing the constructs concerned with other constructs with the criteria for the value of the construct being compared having a smaller value than the construct in question which shows that the correlation in the construct the relevant construct is stronger than the comparative construct (Fornell&Larcker, 1981; Budhiasa, 2016: 29-31; 70; Hair et al., 2014) so that all indicators can be called Valid Discriminant which means that the construct ability is based on the indicator (construct block ) has a better measure in predicting compared to other constructs with its indicator (other construct blocks).

	<b>Financial Reporting</b>	<b>OL Payment</b>	<b>OL Sales</b>	<b>Transaction Recording</b>
Financial Reporting	0.884			
OL Payment	0.446	0.969		
OL Sales	0.694	0.378	0.965	
Transaction Recording	0.562	0.798	0.44	0.926

**Table 3.**  
Discriminant Validity Fornell Larcker Criteria

Measurement of Discriminant Validity with Heterotrait-Monotrait (HTMT) in table 6 has met the criteria, namely being above 0.85 (Henseler et al., 2015) and below 0.9 (smartPLS.org), for constructs with the same conceptual HTMT <0.90 and conceptually similar different HTMT <0.85 (Hair et al., 2018).

	<b>Financial Reporting</b>	<b>OL Payment</b>	<b>OL Sales</b>	<b>Transaction Recording</b>
Financial Reporting				
OL Payment	0.458			
OL Sales	0.716	0.385		
Transaction Recording	0.602	0.838	0.463	

**Table 4.**  
Discriminant Validity Heterotrait-Monotrait (HTMT)

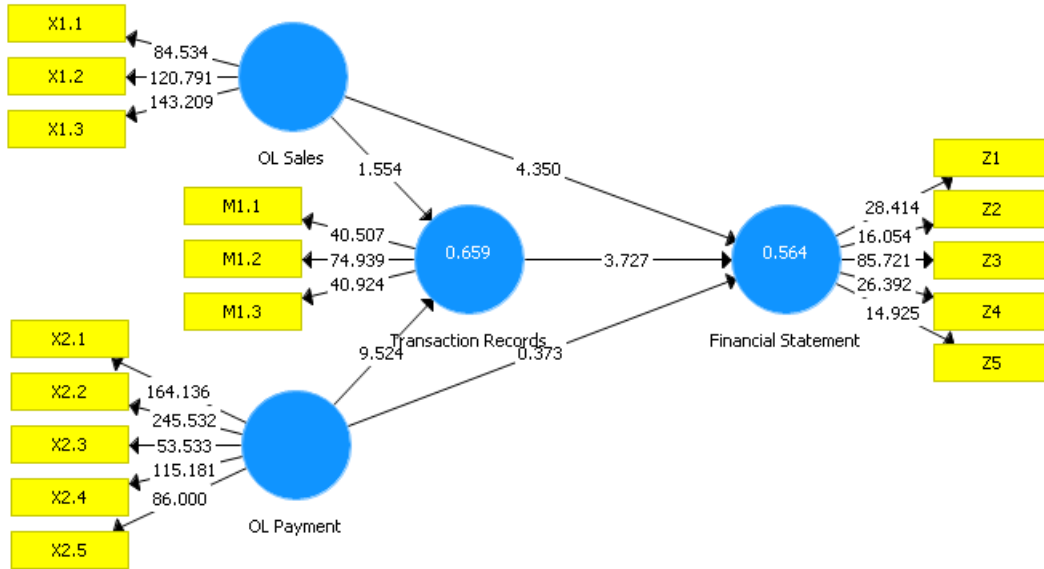
Table 5 shows the results of the evaluation of the relationship between indicators or multicollinearity problems with the indicator VIF <10 (Hair et al., 2014) VIF <5 (Kock& Lynn, 2012) has met the criteria which means there is no problem in multicollinearity.

	<b>Financial Reporting</b>	<b>Transaction Recording</b>
OL Payment	2.761	1.167
OL Sales	1.243	1.167
Transaction Recording	2.933	

**Table 5.**  
Variance Inflated Factor (VIF)Colinearity Indicator

**Inner Model (Structural Model)**

The results in Figure 9 are the results of the Inner model (Structural Model) with the Bootstrapping or Resampling Method to evaluate the relationship model between constructs.



**Figure 5.**  
Inner Model  
Result –  
Structural  
Model

Structural evaluation of the significance of the relationship between constructs with criteria refers to the Path Coefficient (t-test) with a value of  $t > 1.65$  for a significance of 0.05 and  $t > 1.96$  for a significance of 0.1 (Ghozali, 2014: 81) and with a p value  $< 0.05$  with a Path Coefficient value between -1 and 1 which show the strength of significance, namely if it is close to -1, the negative significance is getting stronger and if it approaches 1, the positive significance is getting stronger (Hair et al., 2014), thus the strongest significance is from Online Payments to Transaction Recording followed by Online Sales of Financial Reporting, Recording Transactions on Financial Reporting.

**Table 6. Inner Model Result**

	Path Coefficient	t	P Values	Hyphotesis
OL Sales → Transaction Recording	0.161	1.554	0.126	Ha1Rejected
OL Payment → Transaction Recording	0.737	9.524	0.000	Ha2Accepted
OL Sales → Financial Reporting	0.555	4.350	0.000	Ha3Accepted
OL Payment → Financial Reporting	-0.049	0.373	0.710	Ha4Rejected
Transaction Recording → Financial Reporting	0.357	3.727	0.000	Ha5Accepted

**Table 6.**  
Inner Model  
Result

Table 6 shows that the hypothesis Ha1 direct effect of Online Sales on Recording Transactions is rejected and Ha4 Direct Effect of Online Payments on Financial Statements is rejected, while the hypotheses Ha2, Ha3 and Ha5 are the direct effects of Online Payments on Transaction Recording, Online Sales on Financial Statements and Transaction Recording of Financial Statements received with the strongest positive correlation 9,524 from Online Payments to Transaction Recording, Online Sales to 4,350 Financial Statements and Transaction Records to Financial Statements 3,727 while the ability to explain in table 9 Transaction Recording and Financial Statements shows that in Average Determination or Medium Determination with criteria referring to value R<sup>2</sup> (R Square) 0.67 potential, 0.33 Average and 0.19 Weak (Chin, 1998) and 0.75 strong, 0.50 moderate and 0.25 weak (Henseller et al., 2009; Hair et al., 2011).

	R <sup>2</sup> (R Square)	Determination
Financial Reporting	0.564	Average/Medium Determination
Transactions Recording	0.659	Average/Medium Determination

**Table 7.**  
R Square Result

Table 7 shows the size or magnitude of the effect given from exogenous variables to endogenous variables with reference to the f value criteria 0.02 small effect, 0.15 medium effect and 0.35 large effect (Cohen, 1988), the biggest effect is given by the Online Payment variable on Transaction Recording and Sales. Online on Financial Statements and small securities provided by Transaction Records on Financial Statements, Online Sales against Transaction Records and Online Sales on Financial Statements.

	f <sup>2</sup>	Effect
OL Payment → Financial Reporting	0.002	Small Effect
OL Payment → Transaction Recording	1.366	Large Effect
OL Sales → Financial Reporting	0.569	Large Effect
OL Sales → Transaction Recording	0.065	Small Effect
Transaction Recording → Financial Reporting	0.100	Small Effect

**Table 8.**  
f Square Result

**Scoring Variables Respons**

To see the tendency of the responses to each variable, scoring of several respondents' answers obtained through a questionnaire with a Semantyc Differential scale 1-7 and classifying them into three groups, namely positive responses in the form of answers to options 5, 6 and 7 being moderate on answer options 4 and negative. on the answer options 1, 2 and 3. The results of the scoring in table 8 with the overall response tendency are positive both for multiplatform Online Sales with an average of 66.7%, multiplatform payment methods on average 81%, Transaction recording averaging 75% and Accounting & Financial Statements an average of 60%. With a positive response to the desire to learn more about the accounting process and feel the economic benefits of using formal financial

reports based on Financial Accounting Standards (SAK), it has a great opportunity to increase digital iteration which leads to a transformation to the digital accounting paradigm.

<b>Respons Multiplatform Sales</b>	<b>Positive</b>	<b>Moderate</b>	<b>Negative</b>
Multi Sales Provider-Product Features	75.0%	10.0%	15.0%
Multi Sales Provider-Record Completeness & Accuracy	65.0%	10.0%	25.0%
Multi Sales Provider-Notification-Reminder-Speed & Accuracy	60.0%	25.0%	15.0%
Average	66.7%	15.0%	18.3%
<b>Respons Multiplatform Payment</b>	<b>Positive</b>	<b>Moderate</b>	<b>Negative</b>
Multi Payment - Supporting in Time Processing	85.0%	5.0%	10.0%
Multi Payment - Easeness Process	85.0%	10.0%	5.0%
Multi Payment - Economic Benefit	80.0%	10.0%	10.0%
Multi Payment - Seller-Merchant Perspective	80.0%	10.0%	10.0%
Multi Payment - Customer Perspective	75.0%	15.0%	10.0%
Average	81.0%	10.0%	9.0%
<b>Respons Transaction Records</b>	<b>Positive</b>	<b>Moderate</b>	<b>Negative</b>
Record Completeness	75.0%	15.0%	10.0%
Record Simplification	80.0%	20.0%	0.0%
Record Security	70.0%	20.0%	10.0%
Average	75.0%	18.3%	6.7%
<b>Respons Accounting &amp; Financial Statement</b>	<b>Positive</b>	<b>Moderate</b>	<b>Negative</b>
Knowledge of SAK (Standar Akuntansi Keuangan)	55.0%	0.0%	45.0%
Easeness of Formal Financial Statement	55.0%	10.0%	35.0%
Usage Formal Financial Statement	55.0%	20.0%	25.0%
Willingness to Develop knowledge on Accounting	65.0%	5.0%	30.0%
Economic Benefit Accounting & Financial Statement	70.0%	15.0%	15.0%
Average	60.0%	10.0%	30.0%

**Table 9.**  
Variables  
Respons  
Scoring  
Result

### **The Effect of Online Sales and Payment on Recording Transactions**

The results of hypothesis testing on the effect of online sales on recording transactions are rejected with a very small effect of 0.065 contradicting the conceptual which shows that receipts as evidence of transactions (Tellez & Zeadally, 2018: 9) received from external parties must be recorded (Deloitte, 2018) and will affect the company's financial condition (Stickney et al., 2010: 43,49). The response to the completeness and accuracy of the data provided by the online sales provider with a figure of 65.0% confirms the accounting process from Pan & Seow's (2016) research which states that transaction recording is carried out for validation, accuracy and completeness of transactions. The results of the response regarding the speed and accuracy of notifications are 60.0% which is included in the positive category of response to automatic services in the form of proof of sales orders received by respondents which can provide support for efficient processing time and confirm the results of research by Rosa & Caserio (2013) and Brandon (2006) regarding savings. time, effort and cost in the recording process. Likewise, the hypothesis of the effect of online payments on the recording of transactions received with the number 0.737 which is close to number 1 shows a strong significance (Hair et al., 2014), with a large effect and the results of the response to support for processing time efficiency and ease of processing are 85 % provide support for the process of recording transactions that are affected by online sales transactions. Contradictions may occur with the possibility that the process of recording transactions is carried out regularly and tends to be manual and separate from the online sales system. The implication of the effect on online sales and payments in the form of a positive response is the tendency for an increase in digital literacy and as an opportunity to improve the digital accounting process in the next stage in the form of automating the process of recording and preparing financial reports which will ultimately lead to increased performance and maturity level in accounting digitization.

### **Effect of Online Sales and Payment on Financial Statements**

The hypothesis of the effect of online sales on financial reports is accepted with a large effect, showing that respondents admit online transactions have an impact on financial position after reconciliation (Nakajima, 2011: 25; Hall, 2011: 77; Oliveira, 2018). However, this is contradictory to the online payment hypothesis on rejected financial statements with little effect, this can happen as in the effect of recording online sales on transaction recording. The implications contained in the contradiction between online sales and online payment on financial statements still require further examination of the possibility of data confidence levels from payment notifications from providers on e-commerce platforms or as a result of data use from financial institutions used by umkm, including The majority of uses are based on social media commerce platforms which tend not to provide data automatically from transactions that occur at the same time being a challenge in providing support in the form of providing these features.

### **The Effect of Recording Transactions on Financial Statements**

The hypothesis of recording transactions on financial statements is accepted with a small effect of 0.100 which can occur as a result of the financial reporting process being carried out separately from the online sales and payment system and recording transactions which are also separate from the preparation of financial statements accompanied by the involvement of third parties for several respondents who provide assistance in the process of preparing financial statements when needed, this confirms the opinion of Hall (2011) regarding the process that is carried out separately and the involvement of other parties in the preparation of SMEs financial statements. The use of financial reports consistently is

still not optimal. a positive response rate of 55% for knowledge and understanding of formal financial report preparation based on SAK, 55% for the ease felt by respondents in preparing financial statements and 55% for consistent use of financial reports. On the other hand, there is considerable interest, namely 65% to improve understanding of the preparation of formal financial reports and 70% who experience economic benefits by preparing formal financial reports based on SAK. The implication of the effect of recording transactions on financial reports is that the public realizes the importance of formal financial reporting, but there is a tendency to be reluctant on improving of accounting comprehension and making financial statement consistently, with the greatest possibility on the perception of the complexity of accounting and preparation of financial reports, limited resources and technological infrastructure.

Problems in the automation process when recording and preparing financial reports (Charlesworth, 2018: 307; Shahr&Zomaya, 2019: 314; Ertz et al., 2016; Hall, 2011: 636, 750-754) are not confirmed in this study, considering There are no SMEs that have automated (machine-to-machine) recording transactions or preparing financial reports, even though some have used accounting information systems in recording and preparing financial reports. The automation process only occurs in the preparation of financial reports by recording transactions through manual or semi-manual reinput, which tends to duplicate transaction evidence and manual processes for confirming and settling each transaction settlement. Transaction evidence that is automatically generated by the provider in digital format such as image or pdf is still treated as proof of manual transactions and has not been through an automation process by SMEs, this confirms the results of Deloitte's research (2018) which states that small and medium business actors carry out the reconciliation process and compilation of financial reports manually and larger companies have automated processes since recording transactions.

However, the ease and accuracy of the data provided by online providers with an average positive response to online sales of 66.7% and 81% on payments confirm Mazza (2016) and Deshmukh's (2006) conceptual research. The problems faced by SMEs, especially in the adoption of technology in the field of accounting and preparation of financial reports, are the readiness of technology infrastructure which is still considered complicated and the high costs of adoption and implementation, but overall SMEs are starting to transform their digital business, ideally accompanied by aspects of accounting and preparation of digital-based financial reports.

### **Opportunities for the Digitalization of Accounting**

There is an opportunity for the accounting profession in accounting transformation in the gap that occurs between transaction evidence that has been generated through a digital process in its business supply chain environment (Athique&Baulch, 2019) with a transaction recording process that can ideally be done through automation to the preparation of financial reports (Deloitte , 2018). These opportunities will be able to accelerate the process of digitizing accounting in the business environment, especially in SMEs. To fill the opportunity in the gap above, conceptually it can be done by using smart features in the form of applications that can capture data from transactions that can be embedded in various applications provided by multi-platform sales and online payments, even from delivery service providers. Many have used digital systems through tracking product delivery (delivery status and receipt), along with features for customization through downloading data from the provider's server so that it is more freely used by merchants, customers or suppliers who are members of the e-commerce ecosystem. Consideration on

the pattern of collaboration agreement and management as well as data integrity, trustworthy and security factors are an important part of this, but can add value to the e-commerce blockchain that has been formed today. The overall implication of umkm requires the availability of applications that can be used comprehensively on all platforms with the principles of simplicity, ease and usability as well as data security.

## CONCLUSION

Overall proof of digital transactions can make a positive contribution to the recording and preparation of financial reports in the form of ease, time and cost efficiency, simplicity of layout and completeness as well as providing increased accuracy and updating of data. Meanwhile, from the service point of view, the completeness of features and the choice of multi payment method are the preferred parts of the majority of merchants and customers. The desire to develop skills in accounting and financial reporting is quite high, although automation and integration processes are still an obstacle in terms of infrastructure and investment and readiness for implementation.

The limitation in this study is the scope of SMEs which does not include the practice of accounting automation as well as the state of knowledge, understanding, capabilities and technical criteria of digital technology from the respondents. Suggestions for further research to carry out research on a broader scope by involving parameters on technical problems of digital technology and experimental applications that can bridge and accelerate the digital transformation process in the accounting field.

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