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The Influence of Gender and Financial Literacy on Accounting Implementation in Small and Micro Business (SMES)

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This research aimed to analyse gender and financial literacy effect on accounting implementation in small and micro businesses (SMEs) in Buleleng Sub District. Furthermore, it intended to analyse the financial literacy and accounting implementation level difference from a gender perspective. The research method utilised was a quantitative approach through questionnaires. The sampling technique used was a multi stage random sampling with 105 respondents. The data was analysed by using multiple regression analysis and Independent–Sample t-Test. The research results showed that gender and financial literacy is proven to have a significant effect on accounting implementation in SMEs. There was a difference in accounting implementation level between genders, while financial literacy did not show significant difference. On average women had better financial literacy than men as well as accounting implementation. Thus, increased understanding of accounting implementation through financial literacy is needed for SMEs in order to become a thriving business in the future.

Key words: *Gender, financial literacy, accounting implementation.*

Introduction

Small Micro Enterprises (SMEs) play a big role in economy development. It is recorded that the number of SMEs in developed countries on average reaches 90% of the total number of business units and they absorb 2/3 of the labour from all existing unemployment. In Indonesia, the existence of SMEs proved to be strong in facing financial crisis that took place in 1998. Based on the economy census conducted by Central Bureau of Statistic (Badan Pusat Statistik/ BPS) in 2016 it showed that out of 26.7 million businesses (apart from agriculture sector), 98.33% of them were SMEs and the rest (1.6%) were medium and large scale enterprises (BPS, n.d.). This showed that a large part of economy activation in Indonesia was enterprises of micro and small scale. Moreover, SMEs rose in performance in the past few years which could be seen from the increased amount of development of SMEs each year. That rapid development in the SMEs sector showed that there is great potential to realise prosperous society (Azevedo& Reis, 2019).

One of the problems in developing SMEs is finance management. Finance management is a skill in managing fund resources and producing maximum profit. Finance management requires knowledge and skill in accounting. Accounting information provides financial statements that are capable of measuring business performance, showing the financial position and generated cash flow. This information enables them to identify and predict problems and then to take timely correction actions. The user of accounting information not only can calculate profit and loss but most importantly they can understand the meaning of profit and loss for their enterprises (Ediraras, 2010).

However, most small businesses in Indonesia do not conduct and utilise accounting in managing their businesses even though accounting information is highly essential in making decisions. This is due to a lack of accounting knowledge and understanding of the importance of recording and bookkeeping for continuity of their businesses. Small business think that the accounting process is not necessary to be applied (Andhika & Damayanti, 2017; Norkamsiah, Kesuma, & Setiawaty, 2017). In line with this research, several studies have shown that SMEs do not do accounting records because of a lack of understanding of accounting standards. Legal requirements and perceptions of external uses of accounting information were the main drivers of the companies' compliance to accounting implementation for using accounting standards. The perception of cost-benefit relationship and management and accounting skills had a limited impact on SMEs' compliance with accounting standards (Dang-Duc, 2011).

There are several factors that affect accounting implementation on SMEs including gender and financial literacy. There is a stereotype that women are considered lower than men. Viewed from productivity, women have lower productivity than men (Kim & Sherraden, 2014). Women's involvement in SMEs is to increase the family's standard of living and a considerable amount of women are beginning to play a role as the breadwinner for the family (Indiworo, 2017). In developing countries, numerous micro enterprise owners are women who for the sake of survival contribute towards their family, groups and country. Therefore, we are able to see that women these days are as capable of performing productive activities as men (Ediraras, 2010).

Financial literacy also affects accounting implementation in SMEs. Currently financial literacy levels in SMEs are terribly low. Based on data from the Financial Service Authority (FSA)/Otoritas Jasa Keuangan (OJK) in August 2014, it showed that loan distribution for SMEs was only as much as 18% of total loans. This shows there are still many SMEs not familiar with banking products. They prefer credit through non-bank financial institutions. In line with that data, financial literacy levels of SMEs were only as much as 15.68%. Data from the Bank of Indonesia (BI) in 2011–2012 showed that the number of SMEs in Indonesia reached up to 55 million, yet only 8 million of SMEs had already utilised banking products. This indicated low financial literacy that affected minimum financial agencies being absorbed by SMEs. SMEs agents tended to solely relied on manual and conventional bank funding (Sari, 2016; Luo et al., 2019).

Therefore strategic efforts are required in order to escalate financial literacy for SME agents. Financial literacy can be interpreted as financial knowledge with the purpose of gaining prosperity. Those who have good financial literacy will take financial behaviour in a positive direction, such as punctual bill payment, possession of bank account and investment and capability of managing credit cards wisely (Lusardi, Mitchell, & Curto, 2010). Financial literacy significantly affects financial behaviour (Danes & Haberman, 2007; Laily, 2016; Herawati, 2015). Other research findings by (Robb & Woodyard, n.d.), showed that good financial literacy both subjectively and objectively has a significant effect on financial behaviour. Whether private finance is managed wisely or not has a close connection with their ability as well as knowledge of financial literacy concepts. So financial literacy affects almost all aspects related with fund planning and expense including implementing accounting information. Through good financial literacy SMEs agents are able to utilise their financial knowledge in an appropriate decision making process for their business; in order to reach their goal and maintain their business sustainability (Muraga, K.P, dan John, 2015; Drexler, Fischer, & Schoar, 2014).

This research analysed the effect of gender and financial literacy on accounting implementation in SMEs in Buleleng sub district. Also it aimed to examine whether there was any difference in financial literacy and accounting implementation from a gender perspective. Buleleng sub district is a sub district of the Buleleng district Bali province. The data showed the number of SMEs in the Buleleng sub district to be 189 in 2017 and it kept growing each year. Based on observation, a large number of SMEs in Buleleng sub district had not implemented and understood accounting implementation. On the other hand, SMEs did not have any idea how important it was to conduct a separation in business and private financial records. This research aimed to:

1) Find out the influence of gender and financial literacy on accounting implementation of SMEs in the Buleleng sub district.

2) Find out whether there is a difference in financial literacy and accounting implementation from a gender perspective (Rezaei & Nemati, 2017).

State of The Art and Hypotheses Development

Gender Effect on Accounting Implementation

Accounting is an art in measuring, communicating and interpreting financial activities. It is also widely known as ‘business language’. Accounting serves the purpose to prepare accurate financial statements so that they can be utilised by managers, policy makers and other parties such as shareholders, creditors or owners (Weygandt, Kimmel, & Kieso, 2015). Complete financial statements consist of statement of financial position, income statement, retained earnings statement, cash flow statement and statement record; and as well as explanatory material that is an integral part of the financial statements. Accounting implementation in this case is attempts made by businesses to record and report their financial activities over a certain period. Accounting implementation starts with transaction recording for use in a financial statement such as: financial position, income, retained earnings and cash flow.. With adequate accounting SMEs agents understand their business growth.

There is a difference in accounting implementation seen from a gender perspective. Research showed that women positively influence accounting implementation in the household (Fonseca, Mullen, Zamarro, & Zissimopoulos, 2012). It seems that women’s ability to control financial management is fundamentally better than men. This shows that women are more capable of accounting implementation than men. However, when it is viewed from financial literacy, the average woman has a lower financial literacy level than men. This is due to the reason that men have higher confidence in making financial decision compared to women who tend to avoid risks (Danes & Haberman, 2007; Lusardi et al., 2010). Women have a weaker understanding of the concept of inflation and risk management and they tend to have problems in investing. Research regarding gender in financial management indicated that men and women have different motivations in terms of finance. Gender difference perhaps shows different perception and it affects the different attitude between men and women in accounting implementation. This showed that there is gender effect on accounting implementation.

Financial Literacy Effect upon Accounting Implementation

In this advanced technology era, sufficient financial knowledge is required in order not to be trapped in a financial problem. It is for this reason that bankruptcy of a business is often due to inappropriate financial management. Therefore financial literacy plays an important role because an individual holds the responsibility for financial security in their life including the business that he does. Literacy is not only limited to language but also applies to knowledge regarding certain topics or knowledge type. People who are expert in a certain skill are capable of understanding and evaluating issues related to that skill field and are aware of the potential consequences.

Financial literacy can be defined as knowledge about concepts of basic finance, including: knowledge about compound interest; the difference between nominal value and real value; and basic knowledge to make effective decision regarding finance for financial prosperity. There aspects of financial literacy are: (1) basic knowledge on basic personal finance; (2) money management; (3) credit and debt management; (4) saving and investment; and (5) risk management (Lusardi & Mitchell, 2007). On the other hand, the FSA in Indonesia (called Otoritas Jasa Keuangan) defines financial literacy as process or activity to enhance knowledge, confidence and skill of consumers and community so that they are able to manage finance better. With that definition it can be interpreted that the consumers of a finance product or service, as well as the community, are expected not only to know and understand financial service institutions and their products and services, but also able to change the community's behaviour in financial management so that they can increase their prosperity (OJK, n.d.).

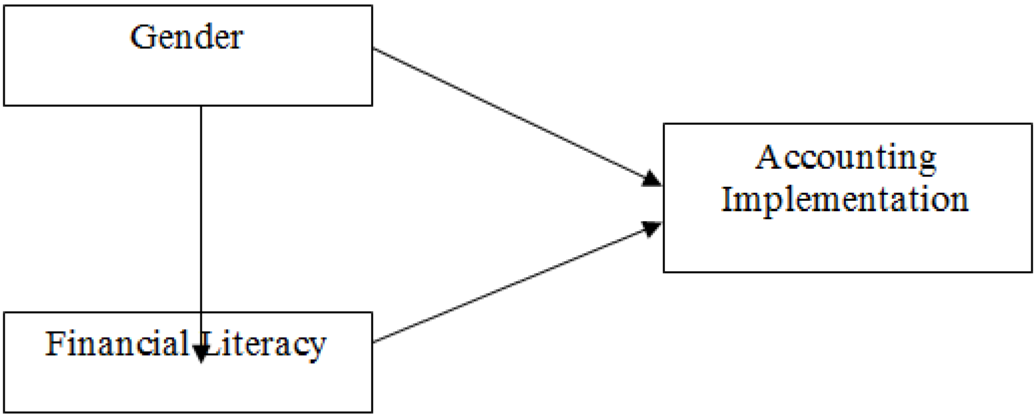
With good financial literacy SMEs agents are capable of making accurate decisions for their company (Muraga, K.P, dan John, 2015). Business owners are closely related to complex and strategic financial decision making (Drexler et al., 2014). Thus knowledge and skills in financial management really affects SMEs to implement better accounting. Previous research conducted by (Dahmen & Rodríguez, 2014), found that there was a meaningful relationship between financial literacy and performance experienced by business. This indicated that business owners and good financial literacy would be able to analyse and respond to existing business climate changes. They are capable of making accurate financial decision to create innovative and directive solutions in an endeavour to increase performance and maintain SMEs sustainability (Sri Lestari, 2015).

Research Method

Research Design

This research applied a quantitative paradigm. It tested theories through the measurement of research variables with numbers and performed data analysis with statistic procedures. Picture 1 describes how gender and financial literacy variables affected accounting implementation in SMEs.

Picture 1: Research Design



Population and Samples

The population of this research was 189 SMEs agents in Buleleng Sub District. The sampling technique was performed through a multi stage random sampling with 105 respondents. The multi stage sampling technique was a gradual technique, from a greater population element (of which characteristics were definite), to a smaller population. This technique includes probability sampling. This is a sample technique that provided an equal chance or probability on individuals in the population to be made samples. This technique was the only approach that was possible for performing a representative sampling plan. Multi stage sampling in this research was performed gradually with the following stages. Firstly, by registering SMEs in Buleleng Sub District with their representatives from each village in the west, east and central areas. Secondly, by deciding the number of samples proportionally in each village. The third stage was by performing simple random sampling; in this case the researcher provided an equal chance for each population element (member). This meant that SMEs in each village were chosen as a random sample member without noticing level in population.

Data Collecting Technique

The data collection technique in this research utilised questionnaires. The questionnaire collected data on gender, financial literacy and accounting implementation. The questionnaire utilised a likert scale within the range from 1 to 5 or from strongly disagree to strongly agree. The questionnaire was directly given to the respondents.

Data Analysis Technique

Data collected through the questionnaire was analysed using multiple regression analysis. This was used to find out the effect of gender and financial literacy on accounting implementation. Before hypothesis testing, requirements were tested, i.e. normality testing, linearity testing, heteroscedasticity testing and multicollinearity testing. To test financial literacy and accounting implementation differences, from gender perspective, an Independent–Sample t-Test was used. The entire testing was conducted utilising SPSS version 23.

Results and Discussion

Analysis Requirement Testing

Analysis requirement testing was needed for testing multiple regression result feasibility. The requirement testing result showed a normality test through Kolmogorov-Smirnov (K-S) test of 1.554 and significance at 0.108 > 0.05. Therefore it could be concluded that the data in this research distributed normally. Next was performing the linearity test by looking at an Anova table. The result was a F-linearity value with sig. value of < 0.05 for all independent variables. Therefore it could be concluded that the regression equation in this research was linear. For the multicollinearity testing, there was VIF value of ≤ 10 and tolerance value of ≥ 0.1. This testing result showed that there were no multicollinearity symptoms between independent variables in the regression model. Next was performing heteroscedasticity through a glejser test. It was found that all variables had a significance value of ≥ 0.05 and it could be concluded that the regression model was not heteroscedastic.

Hypothesis Testing

The next testing was analysing the gender and financial literacy effect on accounting implementation in SMEs. This testing utilised multiple regression analysis and the results are in Table 1, 2 and 3.

Table 1: ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	4293.414	2	2146.707	161.155	.000[b]
	Residual	1358.720	102	13.321		
	Total	5652.133	104			

a. Dependent Variable: Accounting Implementation
b. Predictors: (Constant), Financial literacy, gender

In Table 1 (Anova test F) it was seen that simultaneously independent variables, which were gender and financial literacy had a significant effect on the accounting implementation variable; which was shown with an sig. value of 0.000 < α=0.05 and therefore it could continue with an individual test (t test).

Table 2: Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.872[a]	.760	.755	3.64976	1.142

a. Predictors: (Constant), Financial literacy, gender
b. Dependent Variable: Accounting Implementation

Based on Table 2 it was shown that the amount of determinant coefficient or gender variable contribution (X_1) and financial literacy (X_2) towards accounting implementation (Y) was (R_{square} = R^2_{x1x2}) = 0.760. This meant that 76.0% accounting implementation variation (Y) could be explained by gender variable (X_1) and financial literacy (X_2). The amount of residual coefficient (1 – 76.0) = 34% was explained by other variables outside the model. Next was looking at how great the gender variable (X_1) and financial literacy (X_2) effect was on accounting implementation (Y) partially/individually by utilising a t-Test. Table 6 shows the amount of the effect of the Beta number or Standardized Coefficients .

Table 6: Coefficients[a]

Model		Unstandardised Coefficients		Standardised Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	42.667	2.347		18.179	.000
	gender	3.239	.728	219	4.447	.000
	Financial literacy	.580	.035	.807	16.386	.000

a. Dependent Variable: Accounting Implementation

Based on testing result in Table 3, the regression equation of independent variables, which were gender and financial literacy, towards the dependent variable which was accounting implementation could be formulated as followed:

Accounting Implementation (Y) = 42.667 + 0.219 gender + 0.807 financial literacy

A constant value of 42.667 shows that if the independent variable was considered constant, then the average of accounting implementation level was as much as 42.667. Besides that, the regression equation above showed each independent variables effect on the dependent variable, as seen from Beta value in Standardised Coefficients.

Based on Table 3 above, it could be seen that gender had a significant effect towards accounting implementation. A sig. value = 0.000 <0.05 indicated that there was a significant effect between gender and accounting implementation in SMEs in Buleleng Sub District. The average value on accounting implementation of female SMEs agents was measured higher than male. This research result was in line with several researchers that showed that women had better knowledge about credit, insurance, and investment compared to men. Aside from that, women used budget more, chose the best price and discussed financial problems with their family more than men. Yet men were more confident in making their own financial decisions (Danes & Haberman, 2007; Margaretha & Pambudhi, 2015). This research showed that there were characteristic differences of financial management from a gender perspective and found that women were better at accounting implementation than men. This was also shown in other research (Nainggolan, 2016; Syahputra, 2018) which stated that women applied accounting implementation in household better than men. Confirming that, other researchers (Bobek, Hageman, & Radtke, 2015); Prayudi, 2017; Nur Handayani, 2007) mentioned that women had the tendency to be more understanding of law and applicable provision in making financial decision. Female accountants had better professional accounting ethic code than male accountants.

Table 4 showed that financial literacy also influenced accounting implementation in SMEs. This can be seen from sig. value =0.000 <0.05; t = 16.386, and β = 0.807 which indicated that if financial literacy was increased by 1 point, then accounting implementation in SMEs would also increase by 0.807 point. The increasing financial literacy was a way to escalate empowerment and enhance life quality. So, when business agents gained more knowledge on the concept of money, they would be able to run better financial management. Financial management in this case can be seen from accounting implementation that was performed adequately. With better financial literacy business agents had the capability to: manage their company's finance; manage debt and investment better; and more be organised. This research was in line with other researchers (Muraga, K.P, dan John, 2015); (Drexler et al., 2014); (Widayanti, Damayanti, & Marwanti, 2017); (Kardinal, 2015). They stated that financial literacy contributed towards accounting implementation in SMEs.

The next step was testing the difference of financial literacy and accounting implementation from a gender perspective. With descriptive statistical analysis the result showed that there was an average difference of financial literacy and accounting implementation from a gender perspective. Women's financial literacy average was higher than men, which was 55.23 > 51.73. As for accounting implementation, women got an average score of 71.44 which was higher than men at 66.17. I order to decide whether the difference was significant or not a t-test difference analysis was performed utilising a Levene test as in Table 4 and Table 5.

Table 4: Financial Literacy Difference from a Gender Perspective

Independent Samples Test									
		Levene Test for Equality of Variances		t-test for Equality of Means					
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference
Financial Literacy	Equal variances assumed	2.432	.122	1.749	103	.083	3.49816	1.99984
	Equal variances not assumed			1.764	99.640	.081	3.49816	1.98283

From Table 4 it could be seen that t-test Levene count F was 2.432 with probability of 0.122. Since the probability was > 0.05 it could be concluded that there were same variants. Therefore t-test different test analysis had to utilise equal variance assumed assumption. From Table 4 it was seen that the t value in equal variances assumed was 1.749 with a significance probability 0.080 > 0.05. So it could be concluded that financial literacy average was not significantly different between male and female respondents. This showed that even though women's financial literacy average score was higher than men's, literacy level difference between women and men was not significant. The results of this study prove that today both men and women have equal knowledge of financial literacy. Previously, men had a better level of financial literacy because they had more confidence in financial management, but today women are also able to improve their quality in financial management. This can be shown in the 2016 OJK survey which mentions the 2016 financial literacy index by gender, showing a composite score for men at 33.2% and women at 25.5%. This difference is not too significant. This study is not in line with several studies (Fonseca et al., 2012); (Syuliswati, 2019) which mention gender has an influence on financial literacy.

Table 5: Accounting Implementation Difference from Gender View

Independent Samples Test									
		Levene Test for Equality of Variances		t-test for Equality of Means					
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference
Accounting Implementation	Equal variances assumed	5.457	.021	3.868	103	.000	5.26676	1.36151
	Equal variances not assumed			4.004	102.904	.000	5.26676	1.31549

From Table 5 it can be seen that the Levene count F was 5.457 with a probability of 0.021. Because the probability was < 0.05 then it could be concluded that accounting implementation population variance between male and female respondents was different. The t-test result utilising equal variance assumed assumption. From Table 5 it was seen that the t value at equal variances assumed was 3.869 with a significance probability 0.000 < 0.05. Therefore it could be concluded that accounting implementation average was significantly different between male and female respondents. Observing accounting implementation average score, it was seen that women had a better accounting implementation level than men.

Conclusion

Based on the research results and discussion, it could be concluded that firstly gender and financial literacy had a significant effect on accounting implementation in SMEs in the Buleleng Sub District. The financial literacy variable had a more powerful effect than gender. Secondly, there was a significant difference in accounting implementation from a gender perspective. Women showed a higher average score, thus it could be concluded that women were capable of implementing accounting better than men. However while observing financial literacy, there was no significant difference found. Financial literacy played quite a big role towards accounting implementation. Based on that synergy is needed both from academics as well as government to continuously strive for financial literacy enhancement for the community, especially SMEs agents. With adequate accounting implementation business sustainability could be maintained and even increased to achieve community prosperity. This research opened up opportunities for future researches to develop other variables that were suspected to have an effect on accounting implementation such as knowledge or experience in attending training in accounting. There is a limitation in this research by the number of respondents; it could be expanded by future researchers.

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