

Analysis of Financial Report Transformation in Improving the Quality of Financial Report Information Hajj Tenry Digital Printing

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Abstract

Financial reporting transformation is a crucial requirement for Micro, Small, and Medium Enterprises (MSMEs), particularly in improving the accuracy, efficiency, and quality of the information presented. Accurate financial reporting plays a crucial role in supporting decision-making, business planning, resource management, and improving access to financing. This study aims to examine the transformation of accurate financial reporting in accordance with Financial Accounting Standards (SAK) at Haji Tenry Digital Printing. The method used in this study is descriptive. Data collection techniques were conducted through interviews, observations, and documentation of financial recording and reporting activities before and after the transformation. The results show that before the transformation, financial recording was still done manually using cash books and physical notes, making it susceptible to recording errors, lost documents, and delays in report preparation. After the transformation using the SIAPIK application, the recording process became more orderly, accurate, and efficient. This application allows the presentation of financial information in real-time and in accordance with the Financial Accounting Standards for Private Entities (SAK EP). In addition, this transformation also increases business actors' awareness of the importance of financial reporting in making more appropriate business decisions. Digitizing financial reporting systems has been proven to accelerate work processes, improve information reliability, and help business owners understand their overall financial condition. In conclusion, the use of the Financial Information Recording Application Information System (SIAPIK) has a positive impact on the quality of financial reporting information. It is recommended that this system be implemented continuously, along with training for staff to ensure optimal application utilization.

Keywords: Financial report transformation, information quality, SIAPIK, UMKM, SAK EP.

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1. Introduction

In the era of globalization and digitalization, the need for accurate, relevant, and reliable financial information is increasing, particularly to support rapid and accurate business decision-making. Financial reports play a central role in the business world, serving as the basis for performance evaluation, business planning, financial control, and strengthening transparency and accountability (Iaia, et. al., 2024). In an increasingly complex business environment, the implementation of uniform accounting standards is considered crucial for producing quality financial reports and facilitating management in financial management (Mukoffi et. al., 2023).

Micro, Small, and Medium Enterprises (MSMEs), a sector that employs 96.9% of the workforce and contributes 60.5% of the national Gross Domestic Product (GDP), play a strategic role in Indonesia's economic development (Limanseto, 2022). However, many MSMEs are unable to prepare financial reports properly and accurately. Most still use manual recording, which is prone to errors, data loss, and delays in reporting. This directly impacts the low quality of the resulting financial information and has the potential to hinder business growth (Saputra and Rahman, 2024).

According to Setyaningsih and Budiantara (2023), financial reports serve as a measure of company performance, reflecting its financial condition periodically. Harahap (Sari and Hidayat, 2022) states that financial report analysis is essential for evaluating the relationship between quantitative and non-quantitative data to gain

a deeper understanding of business conditions. Therefore, well-organized financial information will support companies in designing strategies, allocating resources, and building more professional relationships with business partners and financing institutions (Lestari, 2022).

In the context of MSMEs, the use of accounting technology is a solution to overcome the problem of manual record-keeping. Digital-based systems have been proven to increase operational efficiency and reduce the risk of human error. Compared to manual methods, digital systems enable real-time reporting, more secure data storage, and faster and more flexible information access (Ariana, et. al., 2023). This digital transformation is also a form of disruptive innovation in accounting that can push companies towards more modern and adaptive financial governance (Wijaya, et. al., 2023).

In an effort to improve financial literacy and reporting quality for MSMEs, Bank Indonesia and the Indonesian Institute of Accountants (IAI) launched the Financial Information Recording Application Information System (SIAPIK). This application is designed to be easily accessible to MSMEs and enables systematic transaction recording, even for users without an accounting background. SIAPIK also supports automated report generation based on Financial Accounting Standards (SAK) principles and addresses the challenge of information asymmetry between businesses and financial institutions (Patricia and Hendriyani, 2023).

As of February 2024, the number of SIAPIK users had reached 43,160 MSMEs, dominated by the manufacturing and trade sectors (Levianus and Murtanto, 2024). The widespread acceptance of this application demonstrates that accounting technology is well-received by the small and medium-sized business sector. The implementation of systems like SIAPIK also encourages MSMEs to be more aware of the importance of accurate, relevant, and timely financial information in supporting their business operations.

One MSME facing similar challenges is Haji Tenry Digital Printing, a printing business established in 2015 in Maros Regency, South Sulawesi. Until now, financial transaction recording has been done manually using cash books and purchase/sales receipts. This has led to various obstacles such as miscalculations, lost receipts, and slow financial reporting. This situation not only impacts the accuracy of financial information but also complicates business decision-making (Saputra and Rahman, 2024).

Interviews with the owner and treasurer of Haji Tenry Digital Printing revealed that the manual system complicates data tracking and is inefficient for daily operations. Irregularity in recording and a lack of understanding of financial applications are major obstacles. Therefore, transforming the financial reporting system to a digital format is urgently needed, not only for operational efficiency but also to improve the quality of financial reporting information in accordance with applicable accounting principles (Wijaya et. al., 2023; Nisaa, et. al., 2024).

The intended transformation of financial reporting is not only limited to data digitization, but also includes adjustments to the Financial Accounting Standards for Private Entities (SAK EP). SAK EP came into effect on January 1, 2025, as a new standard that replaces the Financial Accounting Standards for Entities Without Public Accountability (SAK ETAP). This standard is designed to be simpler and more suited to the characteristics of MSMEs, thus encouraging the preparation of systematic and easily understood financial reports for small-scale business actors (IAI, 2020). With the implementation of SAK EP and technology-based systems such as SIAPIK, MSMEs are expected to produce more accurate, relevant, and reliable financial reports.

Based on this background, this study aims to analyze how financial reporting transformation improves the quality of Haji Tenry Digital Printing's financial reporting information. This research is expected to provide practical contributions to improving the professionalism of MSME financial management and serve as a reference for other MSMEs in implementing technology-based accounting systems to support better decision-making.

2. Methods

This study uses a descriptive method to gain an in-depth understanding of the financial reporting transformation process at Haji Tenry Digital Printing. This approach was chosen to describe the actual conditions before and after the transformation of the financial recording system and its impact on the quality of financial reporting information. The data used in this study are primary and secondary data. Primary data is data obtained directly from primary sources through in-depth interviews with the business owner and treasurer. Meanwhile, secondary data is data derived from business financial documents, transaction records, and other relevant references such as journals, articles, and accounting standards. In this study, data was collected through interviews, observation, and documentation. Interviews are a data collection technique conducted by communicating directly with informants to obtain the information needed for the study. Observation is a data collection method by directly observing conditions and activities relevant to the research. Documentation is a data collection technique that utilizes various written sources, such as notes, documents, and forms related to business operations.

3. Results and Discussion

Financial Report Transformation

Before the digital transformation, the financial recording system at Haji Tenry Digital Printing was still manual and simple. All transactions were recorded in a cash book, while proof of transactions, such as purchase and sales receipts, were stored physically. This process was repeated daily and required individual checks to avoid recording errors. The business owner revealed that manual recording often caused obstacles, especially when transaction receipts were lost or forgotten, thus complicating the reporting process. He also stated that until now, the business had not used any financial applications, despite realizing that using an application could simplify and speed up recording, eliminating the hassle of searching for receipts or manually recalculating. Furthermore, limited understanding of how to use financial applications was the main reason why digital recording had not been implemented since the business's inception.

A similar sentiment was echoed by a business treasurer, who explained that manual recording systems are highly error-prone, especially during busy times. These recording errors include miscalculations, missed transactions, and lost transaction receipts. Furthermore, when searching for old transaction data is necessary, the process is cumbersome, requiring manual reopening of each ledger, which is time-consuming. In practice, the greater the number of recorded transactions, the more difficult it is to search quickly and accurately. Errors in data retrieval and recalculation are common. This makes the recording process complex and inefficient.

These conditions demonstrate that manual financial recording has numerous limitations, both in terms of accuracy, time efficiency, and the reliability of the information produced. The absence of a digital system leads to a high risk of recording errors and lost documents, as well as slowing the reporting process. Furthermore, delays in recording and preparing reports result in financial information that does not comply with the principles of timeliness and reliability as required by Financial Accounting Standards (SAK). Consequently, financial reports become unsystematic and cannot be used as a basis for sound decision-making for business continuity. Therefore, the need for a digital-based financial reporting system transformation is increasingly urgent to significantly improve the quality of financial information.

Financial reporting transformation is the implementation of a digital system for financial recording and reporting, replacing conventional manual methods. This digital system is designed to be more structured, automatically connected, and capable of producing accurate and timely information. Digital transformation in financial reporting not only accelerates the recording process but also increases efficiency and strengthens business financial accountability. By replacing manual systems that are prone to errors, delays, and irregularities, digital systems enable businesses to prepare financial reports in a more systematic, relevant, and accountable manner. This directly supports decision-making processes based on reliable financial data.

The impetus for financial transformation at Haji Tenry Digital Printing arose from an awareness of the various limitations of the manual recording system currently in place. The business owner realized that manual recording was no longer adequate, particularly because the process was time-consuming, risked document loss, and made it difficult to prepare reports quickly and accurately. Therefore, there was a strong initiative to switch to a digital system. The owner revealed that this desire had been there for a long time, but had not been realized due to limited understanding of how to use financial applications. He explained that a digital system is believed to simplify the recording process and speed up the preparation of financial reports automatically, without having to match invoices one by one or manually calculate each transaction. Through this transformation, he hopes to manage the business in a more organized and professional manner.

This statement reflects a strong awareness of the importance of digital transformation in financial reporting. The previously used manual system was deemed ineffective, particularly in terms of speed and accuracy. Meanwhile, the digital system offers various advantages, such as work efficiency, reduced recording errors, and orderliness in financial data management. The business owner also emphasized his openness to change and readiness to make system improvements if given appropriate direction and support. He stated that technical limitations are not an absolute barrier, as long as there is guidance to facilitate the adaptation process. This commitment is a strong indicator that transformation is not only understood as a technical necessity, but also as part of a shift in work culture toward more professional and standardized business management.

Furthermore, the mental readiness and adaptive attitude demonstrated by business owners are crucial foundations for the successful adoption of financial applications. Although they may not yet fully understand how the applications operate, an openness to learning and innovation is key to sustaining this transformation. With the right educational and technical support, the financial report digitization process at Haji Tenry Digital Printing can run effectively and have a tangible impact on improving the quality of financial information. Therefore, the success of financial system transformation is determined not only by the sophistication of the technology used, but also by the extent to which business actors are ready to embrace change and actively participate in the process of developing a more accountable and efficient financial system.

Information Quality

The implementation of the SIAPIK application in the financial recording system at Haji Tenry Digital Printing has significantly impacted the quality of the resulting financial reports. Compared to the previous manual recording system, financial information is now presented more accurately, relevantly, and easily accessible. This transformation not only impacts work efficiency but also increases the reliability of reports as a basis for decision-making. This is reflected in various statements from treasurers who note positive changes since using the digital application.

Regarding transparency and financial control, the treasurer explained that since using the SIAPIK application, the reporting process has become clearer and more systematic. All transaction data is neatly recorded in a single digital system, making it easier for business owners to conduct regular monitoring. He stated that every transaction can now be tracked quickly without the need to open manual archives, which was previously time-consuming and prone to errors. The integrated system allows for efficient reporting, minimizes errors, and is easy to understand, thereby increasing confidence in the information presented.

Not only transparency, but security and storage efficiency have also significantly improved. According to the treasurer, since switching to a digital system, financial reports are no longer stored physically, but rather in a centralized digital file. This reduces the risk of document loss or damage and ensures data remains secure and accessible at any time. Data backup is simplified, and information can be quickly retrieved without requiring additional physical storage space.

In terms of accessibility and timeliness of information, the SIAPIK application enables real-time monitoring of financial reports. The treasurer stated that now owners no longer need to open notebooks one by one to view the previous month's report. Simply by opening the application, all financial information can be accessed directly, comprehensively, and structured. This speed of access accelerates the analysis process and supports more effective decision-making.

This digital transformation also impacts cost efficiency and operational convenience. In an interview, the treasurer stated that since record-keeping is done digitally, there is no longer a need to purchase notepads, stationery, or other physical equipment. All transactions are directly recorded and stored in the digital system, indirectly saving operational costs and storage space. This demonstrates that the digital system is not only technically efficient but also economically sound in the long term.

The data search feature in the SIAPIK application also provides a solution to the challenges of searching for financial reports often encountered in manual systems. Treasurers stated that to search for old reports, they can now simply type the file name, keyword, or report date in the search field. Within a short time, the required document appears. This significantly speeds up access to historical information and increases work productivity, especially when data is needed urgently.

Furthermore, the process of disseminating financial reporting information is now easier and more efficient. Financial information can be shared directly through digital applications such as WhatsApp or email, without the need to print or submit physical documents. The treasurer explained that when a request is received from a superior or related party, he simply selects the file in the application and sends it directly. This process saves time, speeds up communication, and enables real-time information delivery, without the constraints of location or time.

From the overall research results, it can be concluded that the use of the SIAPIK application has improved various aspects of the quality of Haji Tenry Digital Printing's financial reporting information. These improvements include transparency, accuracy, efficiency, storage security, ease of access, and speed of information distribution. The implemented digital system not only provides a solution to the constraints of manual recording but also contributes directly to strengthening the overall financial governance of the business. Thus, SIAPIK has proven to be a strategic tool in the transformation of financial reporting towards a more modern, accountable, and adaptive system to increasingly complex information needs.

4. Conclusion

This study aims to answer questions about the transformation of financial reports in improving the quality of Haji Tenry Digital Printing's financial report information. Based on the results of observations, interviews, and documentation conducted during the study, it can be concluded that the transformation from a manual recording system to a digital-based system through the use of the SIAPIK application has a significant impact on improving the quality of financial report information. Before the transformation was carried out, financial recording was still conventional, with all transactions recorded manually in a cash book and documented using physical notes. This system created various obstacles, such as a high risk of data loss, recording errors, transaction duplication, and the long time required to prepare financial reports. This irregularity directly impacted the low accuracy and reliability of the resulting financial information, thus hampering the decision-making process and the overall evaluation of the business's financial performance.

After the transformation by adopting the SIAPIK application, financial recording has become more systematic, orderly, and in accordance with the principles of the Private Entity Financial Accounting Standards (SAK EP). The use of SIAPIK allows transactions to be recorded automatically and financial reports can be generated in a short time with a high level of accuracy. This shows that the digitization of financial reports has made a significant contribution to improving the quality of financial information in terms of accuracy, relevance, completeness, reliability, and timeliness of presentation. In addition, financial information that was previously difficult to access and scattered in various physical documents can now be accessed in real time, is easier to analyze, and is stored securely. This transformation also supports the creation of transparency and accountability in financial management, which is very important for the sustainability and growth of Haji Tenry Digital Printing going forward.

Furthermore, the transformation of financial reporting not only impacts the technical aspects of recording but also drives behavioural changes in business management in general. Business owners and treasurers are beginning to recognize the importance of financial reporting as a basis for planning, evaluation, and strategic decision-making. This demonstrates a growing awareness of the importance of financial literacy and the adoption of technology in daily business practices. Thus, the transformation of financial reporting at Haji Tenry Digital Printing has not only succeeded in improving the quality of financial information but also strengthened the foundation of more professional, efficient, and long-term growth-oriented MSME governance.

The transformation of financial reporting based on SIAPIK at Haji Tenry Digital Printing has successfully improved the quality of information produced in financial reports. The implementation of the digital system has been proven to reduce recording errors, accelerate the reporting process, and present data more accurately, relevantly, and in a timely manner. Furthermore, this system also strengthens data storage security, cost efficiency, ease of access to information, and distribution of financial reports to internal and external parties. Furthermore, this digital transformation also has a positive long-term impact on business sustainability. With a standardized reporting system, MSMEs like Haji Tenry Digital Printing can increase credibility and professionalism in their financial management. This opens up greater opportunities to obtain financing from financial institutions and expand business partnerships. Business owners and treasurers also demonstrated increased financial literacy through the learning process that took place during this transformation.

Recommendations from this study include the importance of ongoing training for owners and financial staff, providing technical assistance from relevant agencies, and further developing SIAPIK application features such as inventory management modules and tax reminders. Furthermore, local governments and MSME associations are expected to encourage the replication of SIAPIK use in other sectors, such as printing, trade, and services, to accelerate the widespread digitalization of MSME accounting. With strong internal readiness and adequate external support, digital transformation of financial reporting will be a crucial foundation for improving the effectiveness and sustainability of MSMEs in Indonesia.

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