

# Improving the Efficiency of MSME Financial Statements through Microsoft Excel-Based Applications

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## ABSTRACT

This article discusses the use of Microsoft Excel application to improve the efficiency of financial statements in Micro, Small and Medium Enterprises (MSMEs). The purpose of this study is to evaluate the effectiveness of using Excel applications in preparing MSME financial statements, as well as to identify benefits and constraints that may arise in the use of this application. The research method used is a case study by collecting data through interviews and observations of MSMEs that use Excel applications in preparing financial statements. The results showed that the use of Excel applications can increase the efficiency of preparing MSME financial statements. This application allows MSMEs to easily organize and manage their financial data, perform automatic calculations, and present financial information in a more accurate and structured manner. In addition, the use of Excel applications also speeds up the process of preparing financial statements and minimizes human error. In conclusion, the use of Microsoft Excel application can increase the efficiency of preparing MSME financial statements. This application allows MSMEs to manage financial data more efficiently, perform automatic calculations, and present financial information accurately. However, it should be noted that the use of the Excel application also requires adequate user understanding and skills. Therefore, training and mentoring in the use of this application is highly recommended to maximize its benefits for MSMEs.

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## 1. INTRODUCTION

Micro, Small and Medium Enterprises (MSMEs) have a significant role in the global economy, contributing greatly to economic growth, job creation, and business innovation. However, one of the main challenges faced by MSMEs is effective and accurate financial management. Timely, accurate, and structured financial statements

are essential elements in smart business decision making. In the era of rapidly developing digital technology, the use of Microsoft Excel-based financial report applications has become a popular and efficient solution for MSMEs.

This article aims to explain the use of Microsoft Excel-based financial report applications in MSMEs and how this can improve efficiency in their financial

management. This application allows MSME owners to record, analyze, and track financial transactions in a more structured and systematic way. With existing features, MSME owners can produce complete and easy-to-understand financial statements, monitor cash flow, and make financial projections that help in planning and decision making.

One of the main benefits of using a Microsoft Excel-based financial statement application is its flexibility. MSMEs can adjust the report format according to their business needs. They can add additional columns or rows, change layouts, and perform automatic calculations to save time and reduce the risk of human error. With this customization ability, MSME owners can have financial statements tailored to the specific needs of their business.

However, it is also important to consider some of the challenges that may be faced by MSMEs in using Microsoft Excel-based financial report applications. One of these challenges is managing and updating data regularly. In managing this application, it is necessary to be careful and accurate in entering financial data so that the information produced remains accurate and reliable. In addition, the risk of data loss is also an important concern, both due to human error and technical problems on the device or computer.

In addition, although Microsoft Excel-based financial reporting applications provide a variety of data analysis features, there are limitations in conducting complex analysis. In this case, MSMEs may need to consider using more sophisticated analytical tools if needed to explore deeper insights from their financial data.

The use of Microsoft Excel-based financial report applications can provide significant benefits for MSMEs in improving the efficiency of their financial management. By utilizing the features in this application, MSMEs can optimize their financial management, obtain more accurate and structured information, and make smarter decisions for their business growth. However,

MSMEs also need to pay attention to challenges that may arise and take steps to overcome these problems. In this article, we will explore more about the use of Microsoft Excel-based financial statement applications in MSMEs and how to optimize them for business success.

This article aims to explain the benefits obtained by MSMEs by using this application, such as systematic recording of financial transactions, making complete and easy-to-understand financial statements, monitoring cash flow, and the ability to make financial projections. In addition, this article also reminds about the challenges that MSMEs may face in using this application, such as periodic data management, the risk of data loss, and limitations in complex data analysis. By understanding the use of this application and overcoming existing challenges, it is hoped that MSMEs can improve the efficiency of their financial management, make smarter decisions, and achieve better business growth.

## 2. LITERATURE REVIEW

The use of Microsoft Excel applications in the preparation of financial statements of Micro, Small and Medium Enterprises (MSMEs) has become a topic of interest in academic research and business practice due to the various benefits and challenges associated with using Excel in this context. This application has proven effective in managing financial data, performing automatic calculations, and presenting financial information in a more accurate and structured manner. In addition, the use of Excel can also speed up the process of preparing financial statements and minimize human error.

However, the use of Excel in the context of MSMEs also poses several challenges, such as limited knowledge and skills of users in using this application, as well as the possibility of errors in inputting data. Therefore, it is important for MSMEs to improve their understanding and skills in

using Excel through training and mentoring [1], [2].

Several case studies show that Excel can be an efficient and effective solution for managing MSME financial data [1], [3]. In addition, this application can also be used to compile financial statements in accordance with the Financial Accounting Standards of Micro, Small and Medium Entities (SAK EMKM) [4]. However, some studies have criticized the use of Excel in the context of MSMEs, positing that these applications may not be robust or flexible enough to accommodate more complex business needs [2].

In order to improve the efficiency and accuracy of MSME financial statements through the use of Microsoft Excel applications, several studies suggest involving accounting team members in the implementation of Excel and providing training and mentoring for users [1]. In addition, research also suggests developing an Excel-based accounting application specifically designed to meet the needs of MSMEs and in accordance with SAK EMKM [4].

Several studies have shown that Excel can help MSMEs manage their financial data, perform automatic calculations, and present financial information in a more accurate and structured manner [1], [5]. In addition, this application can also speed up the process of preparing financial statements and minimize human error. However, the study also identified several obstacles that may arise in the use of the Excel application, such as limited knowledge and skills of users in using this application, as well as the possibility of errors in inputting data.

Case studies conducted on MSMEs that use Excel in preparing financial statements show that this application can be an efficient and effective solution for managing financial data [1], [5]–[7]. Some studies also show that Excel can be used to compile financial statements in accordance with the Financial Accounting Standards of Micro, Small and Medium Entities (SAK EMKM) [5], [8]. However, some studies have

criticized the use of Excel in the context of MSMEs, positing that these applications may not be robust or flexible enough to accommodate more complex business needs.

In order to improve the efficiency of MSME financial statements through Microsoft Excel-based applications, several studies suggest involving accounting team members in the implementation of Excel and providing training and mentoring for users [1]. In addition, research also suggests developing an Excel-based accounting application specifically designed to meet the needs of MSMEs and in accordance with SAK EMKM [5], [7], [8].

Overall, this literature review shows that the use of Microsoft Excel applications can improve the efficiency of MSME financial statements. This application allows MSMEs to manage financial data more efficiently, perform automatic calculations, and present financial information accurately. However, it should be noted that the use of the Excel application also requires adequate user understanding and skills, as well as training and mentoring support to maximize its benefits for MSMEs.

### 3. METHODS

The research method used in this article is a descriptive approach and in-depth analysis of a bounded system, with the aim of gaining a deep understanding of phenomena or events that occur in a specific context, namely the use of Excel applications by MSMEs in preparing financial statements. The research method used in this study involves interview techniques as a data collection method that involves conversations and questions and answers between researchers and informants (research subjects). The interview was conducted in depth with the aim of exploring more detailed information about the experiences, perceptions, and thoughts of MSMEs using Excel applications in preparing financial statements, through the use of open questions and broader discussions in a qualitative approach.

The research method used in this study involves observation techniques as a method of data collection carried out by observing and recording directly the state or behavior of the object of study. Observations were made in the context of this study to obtain a real picture of how MSMEs use Excel applications in preparing financial statements, as well as to identify benefits and constraints that may arise in the use of these applications. In addition, researchers also need to prepare research instruments such as observation guidelines, conduct systematic recording of the data obtained, and combine data from interviews and observations. The data collected through interviews and observations will then be analyzed qualitatively to answer research questions and achieve the research objectives that have been set.

#### 4. RESULTS AND DISCUSSION

##### 4.1 Benefits of Using Microsoft Excel-Based Financial Statement Applications for MSMEs

Some important benefits obtained by MSMEs by using Microsoft Excel-based financial report applications. Systematic recording of financial transactions minimizes human error and ensures data accuracy.

Complete and easy-to-understand financial statements provide a better understanding of the financial health of MSMEs. Financial projections help in long-term planning and decision-making, while cash flow monitoring allows MSMEs to better manage financial liquidity.

##### 4.2 Financial Statement Format Flexibility

The discussion also includes the flexibility of financial statement formats made possible by this application. MSMEs can customize the report format according to their business needs, add additional columns or rows, change the layout, and perform automatic calculations. This helps MSMEs to have financial statements tailored to their specific needs.

The following is a financial statement that has been prepared to cover the last two week period, which includes all financial transactions that occurred during the period, including income, expenses, assets, liabilities, and final balances that reflect the financial condition of MSMEs within the intended time frame. This report is prepared with the aim of providing a comprehensive picture of the financial performance of MSMEs in the last two weeks period, so that it can be used as a reference in financial decision making and business performance evaluation.

Table 1. General Journal of Grocery Store Mrs. Yoyoh

Tanggal	Nama Akun	No Akun	Debet	Kredit
16/06/2023	Perlengkapan Toko	114	Rp 2.691.000	
16/06/2023	Kas	111		Rp 2.691.000
16/06/2023	kas	111	Rp 96.100	
16/06/2023	Pendapatan Toko	411		Rp 96.100
16/06/2023	kas	111	Rp 128.000	
16/06/2023	Pendapatan Toko	411		Rp 128.000
16/06/2023	Kas	111	Rp 248.000	
16/06/2023	Pendapatan Toko	411		Rp 248.000
16/06/2023	Kas	111	Rp 87.000	
16/06/2023	Pendapatan Toko	411		Rp 87.000
17/06/2023	Kas	111	Rp 178.400	
17/06/2023	Pendapatan Toko	411		Rp 178.400
17/06/2023	Kas	111	Rp 231.000	

17/06/2023	Pendapatan Toko	411		Rp	231.000
17/06/2023	Perlengkapan Toko	114	Rp	555.700	
17/06/2023	Kas	111		Rp	555.700
17/06/2023	kas	111	Rp	98.400	
18/06/2023	Pendapatan Toko	411		Rp	98.400
18/06/2023	Kas	111	Rp	123.700	
18/06/2023	Pendapatan Toko	411		Rp	123.700
18/06/2023	Piutang Usaha	111	Rp	234.500	
18/06/2023	Pendapatan Toko	112		Rp	234.500
18/06/2023	Kas	111	Rp	132.000	
18/06/2023	Pendapatan Toko	411		Rp	132.000
19/06/2023	Perlengkapan Toko	114	Rp	1.996.900	
19/06/2023	Kas	111		Rp	1.996.900
19/06/2023	Kas	111	Rp	187.000	
19/06/2023	Pendapatan Toko	411		Rp	187.000
19/06/2023	Kas	111	Rp	234.000	
19/06/2023	Pendapatan Toko	411		Rp	234.000
19/06/2023	Kas	111	Rp	287.000	
19/06/2023	Pendapatan Toko	411		Rp	287.000
20/06/2023	Kas	111	Rp	168.700	
20/06/2023	Pendapatan Toko	411		Rp	168.700
20/06/2023	Kas	111	Rp	190.000	
20/06/2023	Pendapatan Toko	411		Rp	190.000
20/06/2023	Kas	111	Rp	98.500	
20/06/2023	Pendapatan Toko	411		Rp	98.500
20/06/2023	Perlengkapan Toko	114	Rp	402.600	
20/06/2023	kas	111		Rp	402.600
20/06/2023	Piutang Usaha	111	Rp	243.900	
20/06/2023	Pendapatan Toko	112		Rp	243.900
21/07/2023	Kas	111	Rp	145.000	
21/07/2023	Pendapatan Toko	411		Rp	145.000
21/07/2023	Kas	111	Rp	320.000	
21/07/2023	Pendapatan Toko	411		Rp	320.000
21/07/2023	Kas	111	Rp	89.000	
21/07/2023	Pendapatan Toko	411		Rp	89.000
22/07/2023	kas	111	Rp	167.000	
22/07/2023	Pendapatan Toko	411		Rp	167.000
22/07/2023	kas	111	Rp	287.500	
22/07/2023	Pendapatan Toko	411		Rp	287.500
22/07/2023	kas	111	Rp	194.500	
22/07/2023	Pendapatan Toko	411		Rp	194.500
23/07/2023	kas	111	Rp	256.400	

23/07/2023	Pendapatan Toko	411		Rp	256.400
23/07/2023	Perlengkapan Toko	114	Rp	657.000	
23/07/2023	kas	111		Rp	657.000
23/07/2023	kas	111	Rp	103.700	
23/07/2023	Pendapatan Toko	411		Rp	103.700
24/07/2023	Kas	111	Rp	234.000	
24/07/2023	Pendapatan Toko	411		Rp	234.000
24/07/2023	Kas	111	Rp	178.000	
24/08/2023	Pendapatan Toko	411		Rp	178.000
24/08/2023	Kas	111	Rp	209.000	
25/08/2023	Pendapatan Toko	411		Rp	209.000
25/08/2023	Kas	111	Rp	176.000	
25/08/2023	Pendapatan Toko	411		Rp	176.000
25/08/2023	Kas	111	Rp	156.000	
25/08/2023	Pendapatan Toko	411		Rp	156.000
25/08/2023	Perlengkapan Toko	114	Rp	1.840.000	
25/08/2023	Kas	111		Rp	1.840.000
26/08/2023	Kas	111	Rp	234.000	
26/08/2023	Pendapatan Toko	411		Rp	234.000
26/08/2023	Kas	111	Rp	123.000	
26/08/2023	Pendapatan Toko	411		Rp	123.000
27/08/2023	Perlengkapan Toko	114	Rp	870.900	
27/08/2023	kas	111		Rp	870.900
27/09/2023	kas	111	Rp	212.000	
27/09/2023	Pendapatan Toko	411		Rp	212.000
28/09/2023	Kas	111	Rp	90.100	
28/09/2023	Pendapatan Toko	411		Rp	90.100
28/09/2023	Kas	111	Rp	154.000	
28/09/2023	Pendapatan Toko	411		Rp	154.000
28/09/2023	Kas	111	Rp	130.000	
28/09/2023	Pendapatan Toko	411		Rp	130.000
29/09/2023	Perlengkapan Toko	114	Rp	456.800	
29/09/2023	Kas	111		Rp	456.800
29/09/2023	Kas	111	Rp	65.000	
29/09/2023	Pendapatan Toko	411		Rp	65.000
29/09/2023	Kas	111	Rp	90.500	
29/09/2023	Pendapatan Toko	411		Rp	90.500
30/09/2023	Kas	111	Rp	43.500	
30/09/2023	Pendapatan Toko	411		Rp	43.500
30/10/2023	Perlengkapan Toko	114	Rp	454.000	
30/10/2023	Kas	111		Rp	454.000
30/10/2023	Kas	111	Rp	122.000	

30/10/2023	Pendapatan Toko	411		Rp 122.000
30/10/2023	Kas	111	Rp 54.000	
30/10/2023	Pendapatan Toko	411		Rp 54.000
<b>JUMLAH</b>			Rp 16.725.300	Rp 16.725.300

Tabel 2. Neraca Saldo Toko Sembako Ibu Yoyoh

No. Akun	Nama Akun	Saldo	
		Debet	Kredit
111	Kas	Rp 6.321.600	
112	Piutang	Rp 478.400	
114	Perlengkapan Toko	Rp 6.763.000	
121	Peralatan warung		
1211	Akum. Peny. Peralatan Warung		
124	Tanah		
211	Utang Usaha		
311	Modal Bu Yoyoh		
312	Prive		
411	Pendapatan Toko		Rp 6.800.000
421	Pendapatan Lain-Lain		
512	Beban Perlengkapan toko		Rp 6.763.000
611	Ikhtisar Rugi Laba		
<b>JUMLAH</b>		Rp 13.563.000	Rp 13.563.000

#### *4.3 Challenges of Using Microsoft Excel-Based Financial Statement Applications for MSMEs*

Some challenges that may be faced by MSMEs in using Microsoft Excel-based financial report applications. Periodic data management requires attention so that the data entered remains accurate. The risk of data loss can be mitigated with proper security measures and backups. In addition, limitations in complex data analysis may require additional thinking or the use of more sophisticated analysis tools.

#### *4.4 Results and Impact*

Results that can be achieved from the use of Microsoft Excel-based financial statement applications. By utilizing the features of this application, MSMEs can increase efficiency in their financial

management, better record and analyze financial transactions, produce accurate and structured financial reports, monitor cash flow, and make financial projections. In the long run, this can help MSMEs make better financial decisions, increase business growth, and achieve success.

#### **CONCLUSION**

The use of Microsoft Excel-based financial report applications provides significant benefits for MSMEs in improving the efficiency of their financial management. With this application, MSMEs can record financial transactions systematically, produce complete and easy-to-understand financial reports, monitor cash flow, and make financial projections. Flexibility in the format of financial statements also allows MSMEs to

tailor them to their business needs. However, MSMEs are also faced with several challenges, such as periodic data management, the risk of data loss, and limitations in complex data analysis. Therefore, precautionary measures and security measures should be taken to ensure the accuracy of the data and prevent the loss of important information.

In order to optimize the use of Microsoft Excel-based financial report applications, MSMEs need to understand the benefits offered and also overcome challenges that may arise. With a good understanding of the use of these applications, MSMEs can improve the efficiency of their financial management, make better decisions, and achieve better business growth. In the era of digital technology that continues to develop, Microsoft Excel-based financial report applications are an effective solution for MSMEs. By utilizing this technology, MSMEs can obtain more accurate information, manage finances more efficiently, and make smarter decisions for the growth and success of their business.



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