
The Existence of Financial Statements on Business Performance: Literature Review

Fitriyani Syukri, Bahrudin, Fitriani, Sofyan

Program Studi Ekonomi Pembangunan, Fakultas Ekonomi Dan Bisnis, Universitas Muhammadiyah Parepare

Email: fitriyanisyukri19@gmail.com

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This study explores the impact of financial reports on the performance of Small and Medium Enterprises (SMEs), focusing on their role in enhancing financial management, governance, access to capital, self-reliance, and competitiveness. A qualitative approach, emphasizing a literature review, was employed, with data sourced from databases such as ScienceDirect, Emerald, JSTOR, Google Scholar, and Semantic Scholar. The analysis used descriptive methods and deductive logic to extract relevant insights. Findings highlight the pivotal role of high-quality financial statements in SME performance. Reliable financial reports provide essential data for operations, enabling informed decision-making and strategic planning. This enhances business performance, credibility, transparency, accountability, and investor appeal while promoting resource management efficiency. The study emphasizes that adopting digital financial statements improves financial management efficiency, further supporting SME growth. High-quality financial reports are identified as key tools for evaluating performance and operations, contributing to improved competitiveness and sustainability. The research underscores the importance of effective financial report management, suggesting that it significantly benefits SMEs by facilitating access to funding and strengthening market competitiveness. These findings offer valuable insights for SMEs, policymakers, and stakeholders aiming to enhance the sector's performance and resilience.

1. Introduction

The company is one of the economic actors that contributes in many aspects such as the provision of employment and the extension of specialization, the more companies that operate, the greater the absorption of labor, but not all companies have the same capabilities, for example large companies can absorb more labor with the need to meet large production quotas as well. Thus, the company needs material to evaluate aspects that can reflect the company's performance, in this case as the financial aspect is a fundamental part of the company because all activities or company operations require costs. If the company is able to maximize financial aspects in terms of effective and efficient funding in the production, promotion and distribution processes, it is assumed that this can be an important factor that can support company performance in general.

Financial reports are an important aspect in a company, including types of businesses such as Micro, Small and Medium Enterprises (MSMEs). The definition of financial statements is explained by Roviyantje (Utami et.al, 2021) that financial statements are an output created by the accumulation of various company activities involving funding, financial reports require many supporting factors in an effort to maximize their quality, especially competent Human Resources (HR), as financial reports contain various financial elements starting from expenses, income, capital, assets, debts and receivables and many others. Financial reports have a measure of quality, as a public sector, financial reports are an obligation to be submitted not only as a measure of capability and performance. However, it is also a measure to see how much the company's contribution should be paid to the state (Tax). Good financial reports are accountable and

transparent, in the context of a company this is needed to support the success of a vision and mission to achieve the company's goals and objectives (Herindraningrum & Yuhertiana, 2021). There are many benefits obtained by companies with good quality financial statements, including improving performance, streamlining fund allocation, increasing public trust, reducing potential company losses, and improving the quality of company products and services in general with the ability to streamline and streamline funds managed by the company (Nirwana & Haliah, 2018).

Financial reports are something that should be owned and implemented by every company, including MSMEs, in terms of size, explained by (Haliah & Nirwana, 2019) that the measure of the quality of financial reports includes compliance with regulations, as there are many cases related to non-compliance, not on time in reporting financial reports, not transparent, and financial reports do not meet accountability requirements. Furthermore, the quality of financial reports can also be influenced by stakeholders, stakeholder demands encourage a company to maximize the quality of financial reports to avoid a decline in performance and the potential to lose relationships. The quality of good financial reports is reflected in the report's ability to reduce information asymmetry and risk and has the capability to improve company performance (Alsmady, 2022). The quality of financial statements will be a reference for estimating or forecasting future financial conditions, thus the company has the ability to make accurate decisions, and formulate what strategy is most appropriate for the company to implement. In this regard, the importance of financial aspects in the company is explained by (Kiymaz et.al, 2024) that capital management is very important for the financial optimization and operational efficiency of the company, this involves managing short-term assets and liabilities. All of these aspects are recorded in the financial statements, so that with a complete financial report, companies can reflect on where they have made missteps or suffered losses. In addition, all this important information determines how the company can increase the confidence of its relations to continue to join or be affiliated in the company's operations with a sense of security in what they have contributed to the company.

Financial statements and their fundamental aspects in the context of MSMEs are not as extensive as those of large companies operating nationally or multinationally. MSMEs are a form of business that has a varied company size starting with ownership of accumulated capital, and a different number of workers. However, even with a company size that is not as large as a national company, financial reports should be an instrument that every business must have, this is done with the aim of being able to measure various aspects of the business, especially the financial aspects, with the existence of structured financial reports MSMEs have a reference to be used as material to find out what is lacking in their business, what can be improved and what potential the business has. being an instrument to manage resources effectively and efficiently, finally good financial reports can be an element that can lead the company to its long-term goals. Added by (Iriyanti & Munandar, 2023) that good financial reports are comparable, have relevance, and can be understood simply, the information contained in good financial reports also has reliability which shows that what is recorded is what really happened, this is very important for performance evaluation and analysis of the business.

Table 1. Empirical Review of Research

Author Name	Research Title	Subject matter	Research Results
Alsmady (2022)	Quality of financial reporting, external audit, earnings power and companies	This study examines the effect of financial reporting quality, external audit quality, and earnings power on corporate performance	The results show that financial reporting quality, audit quality, and earnings power have a positive impact on firm performance in the Gulf States Cooperation

	performance: The case of Gulf Corporate Council Countries	in the Gulf Cooperation Council countries.	Council countries. This indicates that improving the quality of financial reporting and auditing can improve the reliability of financial statements and reduce information asymmetry.
Firnanda (2023)	Literature Review: The Quality of Financial Statements of Village-Owned Enterprises (BUMDES) in Indonesia	This study highlights the importance of accountability and transparency in BUMDes financial reporting to enhance village economic growth and empower local communities.	The results of this study indicate that the quality of BUMDes financial statements in Indonesia is influenced by several factors, such as the quality of financial statements, accounting understanding, accounting information technology, training, education level, human resource competencies, and employee performance.
Iryanti & Munandar (2023)	Systematic Literature Review: Implementation of Information Systems to Support the Improvement of Financial Report Quality in Village-Owned Enterprises (BUMDES)	This research discusses the application of Information Systems to support the improvement of the quality of financial reports in Village-Owned Enterprises (BUMDes) through the Systematic Literature Review (SLR) method.	The results of this study indicate that the application of Information Systems can support the improvement of the quality of financial reports in Village-Owned Enterprises (BUMDes). Through the Systematic Literature Review (SLR) method, the research successfully collected 16 relevant articles from 2022 to 2023.
Kiyamaz et.al (2024)	Working capital management and firm performance: A comparative analysis of developed and emerging economies	This study examines the comparative relationship between working capital management and firm performance in developed and developing countries, as well as the impact of the cash conversion cycle on profitability.	The results show that the cash conversion cycle (CCC) is inversely related to firm performance in both developed and emerging economies. However, there are differences in the components of CCC between the two types of economies. In emerging economies, shorter inventory holding periods and shorter receivables collection periods are more important for improving firm profitability.
Nirwana	Determinant	In this study, it is	The results of this study

& Haliah (2018)	factor of the quality of financial statements and performance of the government by adding contextual factors	analyzed how these factors affect the quality of financial statement information and overall government performance.	indicate that personal factors (such as competence), system/administrative factors (regulations), and political factors have a significant influence on the quality of financial statements and government performance. High quality financial reports can improve overall government performance.
Susetyo et.al (2023)	The Quality of Financial Statements of MSMEs: A Bibliometric Review	This research discusses the quality of financial statements and the factors that influence them through literature studies in the field of accounting.	The results of this study show that there are 365 research articles relevant to financial statement quality from 1993 to 2023. This analysis provides a comprehensive overview of publication trends and author contributions in financial statement quality research.

Source: Data Processed (2024)

Financial reports are very important for various types of businesses, in this case MSMEs are also one type of business that contributes greatly to the economy in general, especially in absorbing labor and reducing unemployment and poverty. This study aims to analyze how much impact the existence of financial statements has on business performance, in this case MSMEs. In the process, the research will also explain how the quality of financial reports can be built and how these financial reports must be owned by MSMEs not only by large companies on a national and international scale.

Theoretical Foundation

Financial Report

Financial reports are defined as a means of communicating the company to external parties who have limited information about the company's internal conditions, financial reports become a measure in assessing the company, the importance of information contained in financial reports can create motivation for external parties to invest or join operations in the company (Tanjaya & Kwarto, 2022). Financial statements become a document that reflects and describes the financial condition of a business, in the process financial reports can be used as a basis for decision making in terms of taking capital, increasing production capital, and measuring the feasibility of investing in assets owned by the company (Heni & Payamia, 2023). The quality of financial statements is determined by several factors, including accounting information systems, internal control systems and human resource competencies. The quality of financial statements must also meet the criteria of relevance including being reliable, assessable, or comparable, and understood. In general, financial reports have an important role in the company, especially to determine the capabilities, abilities, and potential of the company.

Business Performance

Firm performance is often described as the achievement of output through business activities and reflects the success of the business. Firm performance is also often defined as the performance

of the company and its ability to meet shareholder expectations (Nguyen & Dao, 2023). There are several things that are important aspects in supporting business performance including (1) Company size and historical performance play a significant role in increasing the number of innovations. Factors such as cash flow level, firm growth, historical performance, and market power all positively affect firm performance; (2) A good reputation can increase consumers' goodwill towards the firm and the rational use of reputation can also reduce the firm's production costs, thereby improving the firm's performance; and (3) A good reputation can improve the firm's performance. (3) Innovation in production processes and products can act as an intermediate factor to improve firm performance. Technological innovation not only improves the financial performance of the company but also effectively increases total productivity (Zhao et.al, 2024). The financial aspect is one of the important factors in a company, in addition to showing that the company is productive, there are many social activities that a business can do with strong financial capabilities (Katenova & Qudrat-Ullah, 2024). Good company performance can also be reflected in good financial management and management, as good financial management performance will create efficiency and effectiveness in resource management.

Methods

This research is qualitative research with a type of literature study or literature review, the analysis in this study is carried out descriptively on the literature that discusses financial reports in general. The data used in this study were collected through scientific research databases such as sciencedirect, emerald, jstor, google scholar, and semantic scholar. Data analysis is carried out by applying deductive reasoning which involves the process of extracting data that is relevant to the topic raised in this study. The results of this study will illustrate how financial reports in businesses, especially MSMEs, can have an impact on their performance.

This research is based on empirical evidence so the data in this study was collected by studying various research and review papers from various databases such as ScienceDirect, Emerald, JsTor, Google Scholar, and Semantic Scholar. Using the keywords (1) Financial Statements; (2) Company Performance; and (3) Human Resources, the following search results were found. 101,000 results on Google Scholar, 5,130 results on Semantic Scholar, 10,406 results on Emerald, 854 results on JsTor, and 11,757 results on ScienceDirect. The results obtained are also based on filtration, namely research articles and review articles published in 2020 to 2024, of which there are 24 articles that are relevant to the discussion in this study. By reflecting on the empirical research used in this study, this study seeks to analyze and describe how the quality of financial statements affects company performance. To see more clearly the depiction of this research, this research framework is depicted in a fishbone diagram that describes the two sides of company performance and financial statements with reference to previous studies used in this study.

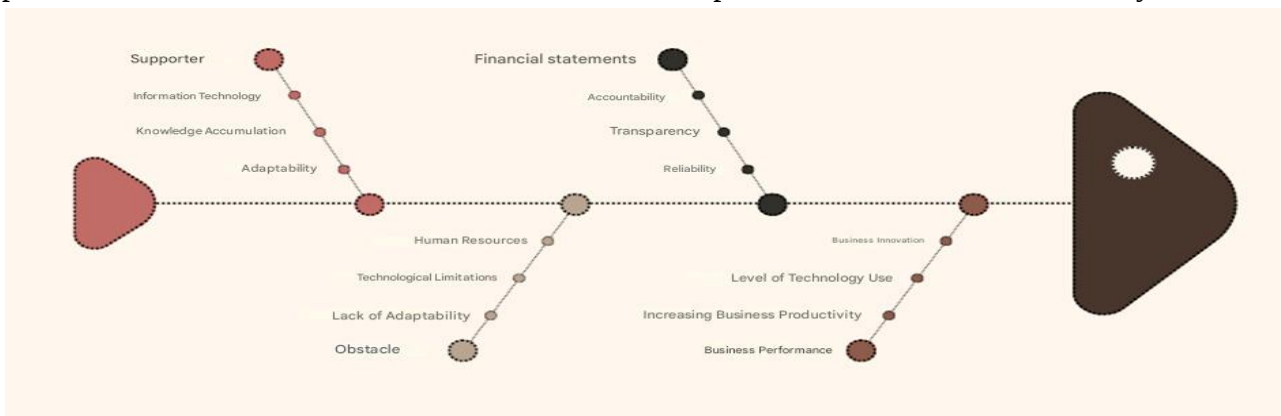


Figure 1. Fishbone Diagram of Research Framework

Results and Discussion

Financial statements have a significant impact on businesses, which illustrates the importance of businesses to have financial statements. The quality of financial statements affects the performance of MSME businesses, where an increase in the quality of financial statements will be seen along with an increase in MSME performance. Quality financial statements help MSME actors to obtain capital loans from the banking sector through the People's Business Credit program and show whether a business is healthy or not. In addition, good financial reports can be one of the key benchmarks for business success (Pakpahan, 2020). According to (Abdallah & Maryanto, 2020) Financial reports assist in recording and bookkeeping which is important for business continuity. However, many small entrepreneurs do not realize the importance of the accounting process and only make makeshift records that are not in accordance with applicable standards. Good financial reports can help MSMEs manage their finances more effectively, which in turn can encourage economic growth, expand employment, and increase community income. Meanwhile, according to (Widiastoeti & Sari, 2020) financial reports can be used in making accurate decisions, providing an overview of financial performance and position, and being one of the aspects or elements that can be a factor that supports financial management.

While the performance of MSMEs is explained through several empirical reviews, including (Mawarni & Nuraini, 2021) Financial reports have a significant impact on the performance of MSMEs. With financial reports, MSMEs can obtain all kinds of financial information that is important for their business, which in turn helps in developing their business. Quality financial reports allow MSMEs to make better and strategic decisions, which contribute to improving their business performance. Continued by (Arisandi et.al, 2022) financial reports are needed to determine the company's profit or loss, assets, liabilities, and capital control, as well as planning the efficiency of expenses incurred. All of this acts as a decision-making tool for business development. Without standardized financial reports, many MSME actors have difficulty obtaining financing from banks because simple financial records do not reflect the actual financial status of the business. The quality of MSME financial reports is influenced by perceptions of the purpose of financial reports, accounting knowledge, and the use of information technology. The better the perception of the purpose of financial reports and the accounting knowledge of MSME actors, the better the quality of financial reports made (Erawati & Fajriati, 2023).

MSMEs need financial reports, financial reports are very important in this case, according to (Sularsih & Wibisono, 2021) the quality of good financial reports can increase access to capital from banks, which is an indication of the quality of financial reports, understanding information systems technology can improve the quality of financial reports, which in turn helps MSMEs in facing intense competition, especially in the era of the industrial revolution 4.0. This is also explained by (Erawati & Setyaningrum, 2021) which explains that financial reports are records that contain financial information about an entity in an accounting period and can be used to describe the performance of an entity during business activities. The quality of good financial statements can help users of financial statements in making decisions, ensuring that the information presented can be thoroughly understood, free from material errors, and reliable.

Financial reports to improve the performance of MSMEs require a strategy, one of which can be pursued by providing training in preparing financial reports to improve understanding of the financial statements themselves, and standardized tax reporting and reports on business financial elements, in this case, the involvement of various parties, especially experts, is needed (Rostiani et.al, 2021). Improving financial reports for MSMEs involves important steps. MSMEs must improve their ability to prepare accurate financial statements. Following the correct accounting rules is recommended for business operators and management. Many MSMEs still manage finances manually, without following accounting rules. Accounting knowledge among MSME participants is

essential for the preparation of financial statements. Good financial management behavior mediates the effect of financial statement preparation skills on the financial performance of MSMEs (Hutauruk et.al, 2024). In addition, this can also be done by using easy-to-use tools such as Microsoft Excel, APIK, and Lamikro to compile statements is very important. Startup entrepreneurs should receive online guidance to improve their accounting understanding. Monthly mentoring of MSME startups through WhatsApp groups is essential to effectively apply the knowledge gained (Solikin et.al, 2021).

The use of digital financial reports helps record every sale, purchase, and expense in a more systematic and accurate manner, ultimately improving efficiency and effectiveness in managing the finances of SMEs (Sinaga et al., 2022). In efforts to enhance SMEs through the improvement of financial reporting quality, training on understanding accounts in financial statements and preparing SWOT analysis is expected to provide adequate knowledge and can be implemented into actual business practices, thereby contributing to the development of SMEs and realizing a stronger Indonesian economy in the future (Rahmadanie et al., 2022). Furthermore, (Paendong et al., 2022) explains that improving skills in business management governance, including simple financial reporting in accordance with general principles, aims to provide accurate information about financial position, financial performance, pricing decisions, inventory recording, and changes in owner's equity in the past, which are essential for decision-making. This is expected to increase the independence and competitiveness of SME actors.

Financial statements play a significant role in supporting the performance of SMEs. The quality of financial reports directly impacts the improvement of SME performance, helping them secure capital loans from the banking sector through the People's Business Credit program and demonstrating the health of the business. Furthermore, good financial statements can assist SMEs in managing their finances more effectively, which in turn can drive economic growth, expand job opportunities, and increase public income. The use of digital financial reports also enhances efficiency and effectiveness in recording every transaction, ultimately aiding in the financial management of SMEs. Improving skills in business management governance, including simple financial reporting in accordance with general principles, aims to provide accurate information about financial position, financial performance, and serves as a basis for decision-making. Therefore, good and quality financial statements are crucial for SMEs to improve business performance, manage finances effectively, and make sound decisions.

Overall, previous and current research is consistent in emphasizing the importance of high-quality financial statements to improve the performance of SMEs. However, more recent studies focus on addressing existing limitations, such as the lack of accounting knowledge among SME owners and the challenges in utilizing technology for financial statement preparation. Earlier research primarily focused on the direct impact of financial statements on SME performance, while more recent studies highlight the steps that can be taken to enhance the quality of financial statements for SMEs, such as training, the use of digital technology, and the development of better managerial skills in financial management.

Improving the skills required to prepare financial statements, both manually and with the use of digital tools, as well as a deeper understanding of accounting, are crucial solutions to enhance the quality of financial statements for SMEs. This, in turn, will contribute to better decision-making and improved business performance.

Conclusion

This study aims to analyze the impact of financial statements on business performance, particularly for SMEs. Financial statements are essential for various types of businesses, including SMEs, which play a significant role in the economy, especially in absorbing labor, reducing unemployment, and alleviating poverty. The research findings show that financial statements have a

significant impact on SME performance. With financial reports, SMEs can obtain important financial information for their businesses, which in turn helps in developing their operations. High-quality financial statements enable SMEs to make better and more strategic decisions, contributing to the improvement of their business performance. The benefits gained by a business from having quality financial statements include enhanced business reputation, serving as a reference for more accurate decision-making, and becoming an instrument for assessing business performance and financial condition. Good financial statements also improve transparency and accountability, attract investors, and help in the effective and efficient management of resources. Moreover, high-quality financial reports are comparable, relevant, and easy to understand, and demonstrate the reliability of the recorded information. Overall, this study highlights that financial statements play an important role in improving SME performance and provide various significant benefits for business development.

This study shows that financial statements have a significant impact on SME performance, which can have implications for various important aspects of business management. With high-quality financial reports, SMEs can improve financial management efficiency, secure capital loans from banks, and enhance skills in business governance. This not only boosts the independence and competitiveness of SMEs but also improves business reputation, transparency, accountability, and investor appeal. Additionally, good financial statements enable more accurate decision-making and more effective long-term strategies, which ultimately reduce the potential for losses and improve the efficiency of fund allocation. Factors such as accounting information systems, internal controls, and human resource competencies also play a crucial role in determining the quality of financial statements, which in turn affects the overall performance of the company.

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