

# Accounting Applications in the Implementation of Entrepreneurs' Financial Management in Indonesia

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## Abstract

This article aims to describe technological advances in the field of accounting that are implemented using applications. Accounting comes from a foreign language, Accounting, which means to calculate or account. Accounting is used in various business activities as a basis for preparing information and making decisions for business. The research method used in this research is a descriptive qualitative approach with secondary data methods mainly through literature studies obtained from journals or supporting articles, as well as various news that are aligned with the needs of the article. There are 5 forms of companies in their objectives and performance: Production companies, trading companies, service companies, sole proprietorships and partnership companies. In the development of technology, especially applications in the field of accounting, this article reviews 12 accounting applications, including: Accounting Software Recommendations: MASERP by MAS Software, Jurnal, Accurate, Zahir, Hashmicro, EPICOR, SAP Business One, Oracle ERP Cloud Microsoft Dynamics AX, Xero, QuickBooks and FreshBooks.

## 1. Introduction

Computer technology has helped humans a lot in overcoming problems that arise, especially in the fields of business and accounting. Supported by information technology and computers, recording business transactions which were previously carried out manually using books and paper is now being replaced by computerized recording. In the era of global trade, the influence of advances in information technology such as the use of telephones, fax machines, computers and satellites in other business communication activities cannot be avoided altogether. Information technology allows people to obtain information from remote locations in a short time and at low cost.

Organizational management must respond to environmental changes if the organization wants to survive and improve its performance. Organizational management must also be sensitive to the influence of technological developments including information, technical equipment, and processes that convert input into output. In addition, management must be able to fully understand the role of information systems in the organization (Eliot, 1992). This environmental change also requires management accounting to become an information system that is capable of providing information that is reliable, relevant, current, complete, easy to understand and verified in the context of current management decision making. One form of technological development that is actually being developed in the accounting field is data processing software that serves various needs.

The use of software in data processing is now popular, the software market is competing to offer superior products based on user needs. Software manufacturers create software for accounting, engineering, medicine, etc. Software created for accounting has come a long way. Some producers come from abroad and some are local producers, in line with the development of science and information technology in Indonesia.

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In line with the current information era, accounting information systems are part of the system that companies really need to manage and process administrative and financial data. The company's accounting information system will produce financial reports. The information produced by the accounting process must be able to meet the general needs of its users. Therefore, the financial reports of a business unit must have the quality required by the parties who need the financial information. Thus, accurate information is available for presenters and users of financial reports. (Syakur et al., 2021).

All forms of transactions must be recorded in a report called a general journal. Accounting activities which include recording evidence of transactions, classifying, categorizing, summarizing and presenting financial reports will take a long time and do not rule out the possibility that the data obtained contains errors so that providing financial information requires relatively higher costs if carried out. It does have to be done manually, but it's different if the data processing uses an accounting application program.

## 2. Method

The research method used in this research is a descriptive qualitative approach with secondary data methods, especially through literature studies obtained from journals or supporting articles, as well as various news stories that are in line with the needs of the article. Literature review is a tool that is as important as contextual assessment, where literary works are very helpful and helpful in providing context and meaning to the writing created and through this assessment. knowing why what you want to study becomes a problem for research, both in terms of research subjects and related scientific fields.

## 3. Result and Discussion

Accounting comes from a foreign language, namely Accounting, which means calculating or being accountable. Accounting is used in various business activities as a basis for preparing information and making decisions for the business. According to Harahap (2007) Accounting is about numbers that will be the basis for the decision making process, these numbers relate to money or monetary values that describe company transaction records. These numbers can be analyzed further to explore the information contained therein and predict the future, are neutral for all report users, have an artistic element because there are many choices. Different alternatives can be selected according to subjective considerations and that is the information that users really need to make a decision.

According to Robert A. Leitch and K. Roscoe Davis in Puspitawati and Anggadini (2011): An information system is a system in an organization that meets daily transaction processing needs, supports daily operations, management and activities of an organization and provides reports. reports required by certain parties. (Anggadini et al., 2022; Anggaraeni & Rola, 2017).

Before discussing the accounting carried out by entrepreneurs and the applications developed to support it, let's first discuss the types of businesses and their organizational forms. A business is an organization that operates with the aim of generating profits by selling products (goods or services) to its customers. According to Hory (2014), companies are divided into:

1. Production company (production company). This type of business first converts (assembles) inputs or raw materials into finished goods or finished goods. Examples of manufacturing companies include: car and computer assembly companies, medicine manufacturing companies, bags, shoes, ceramic factories, etc.
2. Trading company (merchandising company). This type of business sells products (finished products) but the company does not produce the product itself but rather obtains it from another company. Examples of trading companies are: Indomaret, Alfamart, Carrefour, Gramedia, etc.
3. Service company. This type of business does not sell products but sells services to customers. Examples of service companies include companies operating in the fields of transportation services, health services (hospitals), consulting services, telecommunications, and others.

4. Sole Proprietorship. A sole proprietorship is the simplest form of business. This company is owned by one person, so if the company makes a profit or loss, then all profits belong to that person and all losses are borne by the sole owner. The business owner is personally responsible for all legal obligations and claims filed against his business, in other words, if his business goes bankrupt, creditors have the right to confiscate the personal assets (assets) of the business, which is the sole owner of the company. The weakness of this form of sole proprietorship is that the capital/financing available to the company is only limited to the capital owned by an individual. (Syakur & Muhibbin, 2022).
5. Partnership Company. This company is owned by two or more people and was founded on trust. In a partnership, the expertise of one partner can be combined with the resources (capital) of the other partner. Each general partner has unlimited responsibility (unlimited liability) before creditors for all debts/obligations arising from the company.
6. Limited Liability Company (corporation) Ownership of a limited liability company is divided into shares. The capital of a company comes from the sale of shares to shareholders, which is known as share capital or paid-in capital. The main advantage of the corporate form is the company's potential or ability to raise/obtain large amounts of money or economic resources by issuing and selling shares. In limited liability companies, limited liability company regulations apply, meaning that shareholders' obligations to the company's creditors are limited to the amount invested or the number of shares purchased (owned).

In various application developments, there are currently many accounting applications that can be used, in this article we will discuss 12 applications:

#### 1. MASERP by MAS Software

For medium and large business owners with complex business processes, of course this is a very useful solution. In the MASERP program there are 14 modules including:

- a. Supplier and purchasing module
- b. Customer and sales module
- c. Modul inventory
- d. Cash and banking module
- e. Production module
- f. Project management module
- g. General ledger module
- h. Fixed asset module
- i. More than 300 print ready reports

The cost of implementing MASERP in a company is around 98 million for the production package and 83 million for the distribution package. This price includes 5 users. Each year, there is a maintenance fee paid for user training, customer support, and program updates. If a company has many company branches, many warehouses and uses currencies other than Rupiah, MASERP provides multi-company, multi-warehouse and multi-currency functionality in one system. MASERP is trusted by many different industries such as manufacturing, transportation, energy & gas, food services, apparel & textiles, financial services, automotive, healthcare, mining, agricultural industries and other industries.

#### 2. Journal

Anthony Kosasih founded Jurnal in 2015. After approximately 5 years of presence in Indonesia, this accounting software for SME and medium-sized entrepreneurs is now increasingly well known in Indonesian society, collaborating with other applications and

changing its name to Mekari. According to them, the magazine has 6 advantages, namely:

- a) Using the cloud so that financial reports can be viewed via cellphone or computer anywhere & anytime.
  - b) Financial reports can be viewed in real time.
  - c) There are 11 types of invoices that have been adapted to the needs of entrepreneurs.
  - d) Inventory amounts are easy to check in real time.
  - e) Easy recording of costs & storage of transaction evidence.
  - e) Has an asset management module, so that users can always keep asset values high & have a short period of use.
3. Accurate

Accurate accounting software has been established since 1998, with proof of its long presence in Indonesia, Accurate has been widely trusted by Indonesian people from various groups, including students. Standard features in Accurate include:

- a) Purchase
  - b) Sales
  - c) Ledger
  - d) Preparation
  - e) Fixed Assets
  - f) Who/Bank
  - g) Order Financing (Job Costing)
  - h) RMA (Return Merchandise Authorization)
4. Appearance

Zahir has been established since 1996, and has received various achievements such as: The President of the Republic of Indonesia Award in 2003. Has been present in 3 countries, namely Indonesia, Malaysia and Australia. First Winner of the 2008 Technopreneur Award. According to him, there are several interesting features, namely, flexible chart of accounts, department & job costing, inventory management, smart reminders, automatic journals, business analysis, tax e-invoices, bank reconciliation.

5. Hashmicro

Founded in 2006 in Singapore, Hashmicro has also become increasingly well-known in Indonesia. This program is also known as Equip ERP. In this program there are several separate modules such as Accounting, Manufacturing, HRM, Inventory, and CRM modules that can be configured or integrated according to your needs, unfortunately it is not stated whether additional configuration requires additional costs or not. The positive point is, this software does not charge additional fees for each additional user. There are also ERP packages that contain several different modules tailored to your business needs.

6. EPICOR

Epicor has been nominated as a Visionary in the Gartner Magic Quadrant. Epicor also has more than 20,000 customers and is present in more than 120 countries around the world. It is stated on its website that Epicor has 5 unique advantages, namely:

- a) Can collaborate between users.
  - b) Can have various server location options.
  - c) Software that is responsive to user needs.
  - d) Software that is simple and has a user friendly appearance.
  - e) Has a direct help service in the system.
7. SAP Business One

SAP software is usually known as very expensive software, which is widely used by giant companies. However, unlike SAP Business One accounting software, this software is business management software designed for smaller types of businesses or what can also be called SMEs. (Darsono et al., 2023)

As an SAP solution, it aims to automate the business as a whole, especially in finance, sales, project management, production & inventory planning, purchasing & supply chain, and business analysis & intelligence. In the SAP Business One software there are several mainstay modules such as Financial Management, Sales & Customer Management, Business Intelligence, Analytics & Reporting, Purchasing & Inventory Control, Industry Specific ERP Solutions.

Several other advantages that can be obtained:

- a) Remaining inventory can be checked online in the system. How much inventory is still on hand can be monitored clearly so as to minimize the possibility of loss.
  - b) Price and discount calculations can be controlled centrally. The price at the checkout is calculated automatically.
  - c) Availability of goods between branches can be checked in real time so that if there is a customer who is looking for a particular item, they can be given correct information regarding the availability of that item.
  - d) There is a loyalty system module that is very trusted.
  - e) The number of sales per sale can be recorded in detail so as to minimize the possibility of errors.
  - f) Can record lost sales.
8. Oracle ERP Cloud

Oracle ERP Cloud is an ERP product from Oracle Corporation. Some of the mainstay features of Oracle ERP Cloud include:

- a) Oracle Financials Cloud (Bundles financials)
- b) Oracle Procurement Cloud (Sourcing, contracting, procure-to-pay, & supply management)
- c) Oracle Risk Management Cloud (Security, audit, & fraud monitoring) d) Oracle EPM Cloud (Enterprise performance management including planning & reporting)
- d) Oracle SCM Cloud (Supply chain, inventory, logistics, & product lifecycle management).

Oracle separates the process between the database server and user applications. The server containing Oracle software will handle the database analysis process. Meanwhile, the user or user who runs the application will get the final result in the form of data that has been processed. With this working system, it will reduce speed problems on the network.

## 9. Microsoft Dynamics AX

Microsoft Dynamics Ax is an enterprise business software that is very well known among business people. The system itself is believed to be able to meet the complete needs of business owners. Starting from SCM, Inventory, Finance, Production modules to Data Analysis.

Similar to other ERP software, this software can also integrate various required modules, so of course it can speed up users in getting information and making decisions.

Microsoft Dynamics Ax is very suitable for use in types of businesses that have production activities and also have many locations. This software generally consists of 3 main categories, namely: Finance (ledger, accounts receivable and payable), Project (RAB, and overall project management), Distribution (PO/Purchase Order), Inventory, and purchasing raw materials)

#### 10. Xero

Xero accounting software is cloud-based software, so you don't need to bother installing it on a computer or laptop, you can access it anywhere and anytime. One of its advantages, Xero has applications on the Play Store and App Store. The multi currency feature in Xero consists of more than 160 currencies. The business performance dashboard in Xero displays graphs of gross profit, net profit and net sales to make it easier for you to know your business performance over a certain period of time.

The Starter Package is \$25 per month, suitable for new businesses and solo businesses with the features offered, namely bank transaction reconciliation, 20 invoices, 5 bills, receive bills and enter with Hub Doc. For this feature, you cannot use multi currency and large amount reconciliation. Standard plan is \$40 per month, perfect for small, growing businesses. Features offered, including offers and invoices, incoming bills, bank reconciliation and cash flow reports. Same as the previous plan, you cannot use the multi-currency feature. Of course this will be difficult if you have an export and import business that needs to use multiple currencies. The Premium package is \$54 per month, suitable for medium and large scale businesses, you will get the same features as the Standard package but in this package you can use the multi-currency feature.

#### 11. QuickBooks

QuickBooks is an accounting software that is suitable for various small and medium businesses such as manufacturers, wholesalers, contractors, retail, services, and others.

The features in QuickBooks include:

- a) Payment Management
  - i. This feature helps you track bills and payment deadlines to ensure timely payments and manage recurring bills and partial bill payments. You can create automatic scheduling for recurring purchase orders and later bill them when the order is completed, plus you can enable bill payments using applications such as PayPal.
- b) Invoice Management
  - i. One of the activities that must exist in a business is buying and selling. In both processes, an invoice will also be required. With Quick Books you can create invoices available in templates and accept various payment methods such as credit cards, debit cards and online transfers. This feature can also track invoice status, payment reminder notifications and match payment values with invoices. (Rohmatin et al., 2020).
- c) Goods Inventory Management
  - i. This feature helps you manage inventory in the store. You can check developments in the value of product inventory and which products are most frequently ordered so that you can analyze them to make more appropriate business decisions.
- d) Cost Tracking
  - i. One of the advantages of using accounting software is process automation and ease of data input. With QuickBooks, you can connect credit cards, banks and

- Paypal to import transactions. The transaction process will also be faster.
- e) Seller Tax Management
  - i. Not only transaction values can be managed in accounting software, but sales taxes too. You no longer need to calculate taxes manually, you can automatically generate tax codes for invoices per date, location, type of product or service and customer.
- f) Integration with Third Parties
  - i. To make your software even more powerful, integrate various business applications with various business applications such as time tracking, inventory apps, e-commerce and others.

## 12. FreshBooks

FreshBooks is an online accounting and invoicing software that can save you and your team time in running business operations, automate admin processes and keep your business books organized and looking professional. FreshBooks offers automatic invoicing, online payment options (bank transfer and credit card), and late payment reminders. FreshBooks is web-based that typically caters to small businesses. FreshBooks serves various industries, such as marketing, legal services, business consulting, and information technology (IT).

FreshBooks' main features include invoicing, expense tracking, timeline tracking, reporting, and payment management. Users can brand invoices, accept online payments and set automatic payment reminders. Expenses can be tracked by attaching receipts to invoices, creating recurring expenses, and taking printouts of receipts. Financial status can be seen through profit and loss reports, tax summaries, and expense reports. FreshBooks categorizes credit card transaction fees and provides a summary of all deposits in the dashboard. FreshBooks can also be integrated with Paypal, MailChimp, Zenpayroll and Basecamp.

## 4. Conclusion

Accounting comes from a foreign language, namely Accounting, which means calculating or being accountable. Accounting is used in various business activities as a basis for preparing information and making decisions for the business. There are 5 forms of companies in terms of their goals and performance: Production companies, trading companies, service companies, sole proprietorships and partnership companies. In technological developments, especially applications in the field of accounting, this article reviews 12 accounting applications, including: Recommended Accounting Software: MASERP by MAS Software, Jurnal, Accurate, Zahir, Hashmicro, EPICOR, SAP Business One, Oracle ERP Cloud Microsoft Dynamics AX, Xero, QuickBooks and FreshBooks

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