

## **Restructuring Financial Record System in MSME DN Shop (Motorcycle Accessories Shop)**

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### **ABSTRACT**

This thesis research discusses the process of business coaching in MSME motorcycle accessories shops. This study was carried out using a qualitative method and a data collection technique that included an in-depth interview, observation, and documentation. Based on data analysis, MSME has a business target to expand selling motorcycle spare parts. To achieve this target, MSME must improve the financial recording system that can be used for internal decision making and as a reference for investors. The purpose of this research is to improve the financial recording system in MSME. The study's findings include the use of accounting software that has been optimized and customized to provide output financial records that meet the needs of small and medium-sized businesses.

**Keywords:** Business Coaching, Expansion, Financial Record System

**JEL Classification Codes:** F30, G00, M10

### **INTRODUCTION**

Micro, Small and Medium Enterprises (MSMEs) have made a major contribution to the Indonesian economy. The number of MSMEs in 2018 reached 64 million business units or 99.99%, an increase of 2.02% when compared to 2017. MSMEs also absorbed the labor of 116 million people, or around 97% (Ministry of Cooperatives and SMEs, 2018). This fact proves that the number of MSMEs and the absorption of labor is greater than that of large businesses.

The government strongly supports MSMEs to grow and develop into economic drivers in Indonesia. In 2008, the government issued the Law of the Republic of Indonesia No. 20 of 2008 concerning Micro, Small, and Medium Enterprises as a legal umbrella for MSMEs. In addition, the Law of the Republic of Indonesia no. 20 of 2008 was issued in order to create a conducive climate for MSMEs to conduct their business freely. The Law regulates MSMEs to be able to easily get access to funding from banks, obtain facilities and infrastructure to conduct business, partnerships, and permits to do business. According to the Law of the Republic of Indonesia No. 20 of 2008, the criteria for SMEs are divided into three (3), which are micro, small and medium enterprises. The MSMEs that are the object of business coaching are the DN shop, a motorcycle accessories shop located in Jatimurni, Bekasi. According to the MSME classification, DN shop are small businesses with a net worth of more than Rp 50 million – Rp 500 million and a yearly turnover of more than Rp 300 million – Rp 2.5 billion.

The DN shop was established in 2010. It was founded by Danu Noverianto. Danu is a mechanical engineer who enjoys modifying motorcycles as a hobby. The reason for setting up a DN shop is in line with the owner's hobby and the trend of increasing the number of motorcycles, which is quite significant from year to year. The DN shop

sells motorcycle accessories, starting with a buying and selling forum in Kaskus. For 4 years running, DN shop opened an offline store located in Jatimurni, Bekasi in 2014. Tires, wheels, exhausts, lights, mirrors, shock breakers, and motorcycle bolts are all available at the DN shop. Product prices vary widely from Rp. 15,000 to millions of rupiahs. All purchase transactions for motorcycle accessories can be done offline at the DN shop and also online through several e-commerce sites such as Bukalapak, Shopee, and Tokopedia. The DN shop was established by using the owner's personal capital. The DN shop's business target for the future is to expand its business by selling spare parts and other motorcycle equipment to increase revenue. The owner agreed that to achieve the expansion target, the DN shop needed external funding. Based on the results of observations and interviews, the desire of the owner of the DN shop in the near future is to have financial records using the system and increase revenue. MSMEs are a group of things that help the owner realize his or her dream. The DN shop already has a record of sales and purchases and an expansion plan to sell spare parts. In general, the visible gaps are financial records that have not been digitally recorded. Based on the owner's wishes and several things that support it, the gap correction that will be carried out in the near future is digital financial and inventory records.

The DN shop was established by using the owner's personal capital. According to Fatmawati et al., 2018, capital is the sum of money required to carry out all operations. After 10 years of running, DN Shop has a short-term business target (1-3 years) specifically to expand its business by selling spare parts and other motorcycle equipment to increase revenue. This short-term business target can be achieved by improving the business process and business model of the DN shop. Based on the results of observations, interviews, and discussions with the owner of the DN shop, the author found several problems faced by the DN shop, namely financial recording and inventory recording. The financial recording process carried out by the DN shop is by recording every purchase of goods and sales in a book. However, the DN shop does not consistently record the sales and purchases. According to Setiti et al., 2019, the biggest challenge faced by MSMEs is to conduct bookkeeping transactions such as recording sales and purchases. This causes the DN shop not to know for sure the purchase price of goods, the actual amount of stock, the number of sales, and profits for sure.

The implementation or application of application-based accounting software is the solution offered to the problem of financial recording systems. The implementation of this application-based accounting software is expected to make it easier for the DN shop to improve the financial recording system. In addition, improvements in financial and inventory records are expected to improve the DN shop's business processes. According to Carraher and Van Auken (2013), financial statements are very useful for decision making because they contain information that can be used as a reference in making decisions about the progress of MSME businesses in terms of finance and operations. Financial reports keep MSME aware of the financial situation, as well as the development and progress of the firm (Ardila et al., 2019). According to Tanwongsval and Pinvanichkul (2008), financial reports are very important for MSMEs to find out the resulting profit and tax returns.

According to Higgins (2016), an important source of information for evaluating a company's finances is based on its financial statements. Financial statements consist of 3 (three) basics, which are (1) balance sheet, (2) income statement, and (3) statement of cash flows.

#### 1. Balance Sheet

The balance sheet is a statement of the financial position of a company at a certain time which describes the total assets, liabilities, and equity (Libby, 2020). Based on (Ross, 2016), assets are economic resources owned by a company and are divided into 2 (two) based on the liquidity assets. Asset liquidity refers to the ease and speed with which the asset is converted into cash. There are two types of assets, current assets and fixed assets. Current assets are liquid assets because they can be converted into cash within one year. Current assets consist of cash, account receivable, and inventory. Account receivable is the amount that has not been collected from consumers for goods or services sold. Inventory consists of raw materials or raw materials used for production, work in process and finished goods. According to (Ross, 2016), fixed assets are assets that are not liquid. Fixed Assets consist of tangible assets and intangible assets. Tangible fixed assets include PPE (property, plant, and equipment). Intangible fixed assets are assets that are intangible but have great value such as trademarks, patents, and goodwill.

Liabilities are obligations that must be paid within a certain period of time. The term of the liability consists of current liabilities and non-current liabilities. Current liabilities are obligations that must be paid within one year, for example, accounts payable. Non-current liabilities are obligations that are paid for more than one year such as bank loans (Ross, 2016). Stockholder's equity indicates the amount of financing provided by the owner of the company and the income (profit) that is reinvested in the company (retained earnings) (Libby, 2020).

## 2. Income Statement

Libby (2020) defines the income statement as a report that indicates income (revenues) minus expenses (expenses) in an accounting period. The income statement is a report to measure the performance of a business. The income statement consists of three (3) elements, (1) revenues, (2) expenses, and (3) net income.

Higgins (2016) identified the revenues generated during the period must match the expenses or costs incurred in generating those revenues. In the accrual principle, the recording of revenues and expenses when there is certainty when payments are made and not when cash is received or issued.

## 3. Statement of Cash Flows

The cash flow statement reports incoming and outgoing finances during a certain accounting period (Libby, 2020). The cash flow statement describes a company's ability to pay its maturing obligations (Higgins, 2016). The cash flow statement consists of three (3) elements, which are:

- Cash flows from operating activities  
Finance derived from operating activities, namely cash from customers minus operational costs such as employee salaries and supplier debt (Libby, 2020).
- Cash flows from investing activities  
Finance that comes from investment activities, for example from the acquisition or sale of plant and equipment and company investments (Libby, 2020).
- Cash flows originating from financing activities  
Finance that comes from receipts or payments to investors and creditors (Libby, 2020).

Based on the results of interviews, observations, and discussions with DN shop MSME owners, it was concluded that DN shop has a business expansion target to sell motorcycle spare parts so that capital is needed to fund the business target.

From this background, there is a problem found in the DN shop, which is "How to improve the financial recording system so that DN shop can get external funding to fund business expansion targets?". The objective of implementing this Business Coaching is to improve the DN shop's financial recording system. Based on the purpose of this business coaching, the solution to improve the financial recording system at DN shop SMEs is expected to be able to assist in improving business processes and DN shop business models in the future.

## **RESEARCH METHOD**

This thesis using the business coaching method and qualitative method. The business coaching process start with the data collection through (1) observation, (2) interview, and (3) documentation. The coach visited DN shop store and meet the owner to collect the data through observation. The interview that can be used are unstructured interviews, semi structured interviews, and structured interviews (Cooper and Schindler, 2014). The coach conducted interviews with the owner during observations at the DN shop using the semi structured interview technique. Interviews were conducted to obtain information about business profile, business process, constraints and problems, as well as DN shop business target. The last method of data collection is documentation. The documentation carried out is in the form of photos and data collection from reports owned by the DN shop.

The data analysis method is carried out after the data collection process is complete. According to (Miles et al., 2014), qualitative data processing is carried out through 3 (three) stages, namely (1) Data selection, is a process carried out during research. This is done to filter data and information that is not needed in the study. The data collected through observation, interviews, and documentation will be analyzed to get conclusion about the main things that are appropriate and relevant to the objectives of this study. (2) Data presentation, the data or information that has been collected then presented in the form of narratives, diagrams, tables, and charts. (3) Data verification, the data that has been presented is then interpreted to get a conclusion at the end.

The data collected then analyzed using the analysis for business coaching method, such as internal and external analysis (SWOT analysis, PESTEL analysis, Porter's Five Forces Model, Business Model Canvas), TOWS, Gap Analysis, and Pareto Analysis. After doing some analysis, the coach identifies the problem of MSME. The problem needs to clarify and confirm to the owner of MSME. After that, the coach and the owner discuss about the solution to solve the problem. The last process of this business coaching are implementation and evaluation.

The Business Model Canvas (BMC) is a business model that can describe the rationale of a company or organization for creating, delivering, and capturing business value (Osterwalder & Pigneur, 2010). The DN shop's Business Model Canvas (BMC) is depicted in nine (9) building blocks as follows:

### **1. Customer segments**

Based on interviews with the owner of the DN shop, the segmentation of buyers of motorcycle accessories based on behavior is motorcycle modification fans who need motorcycle accessories to make modifications. Buyer demographics: The majority of the DN shop's consumer segments are male, and they include high school students, university students, and workers. The geography of the buyers, the DN shop consumer segment, covers the Jabodetabek area for offline sales and all of Indonesia for online sales.

### **2. Value propositions**

Based on interviews, the value that the DN shop wants to highlight is being able to sell the latest motorcycle accessory products. In addition, the owner of the DN shop

said that the DN shop always tries to sell motorcycle accessories that are not yet available in the Indonesian market by importing them from Thailand. Motorcycle accessories sold also support domestically produced products. Another value that the DN shop wants to highlight is selling at competitive prices.

### 3. Channels

Channels are a means to channel the value proposition to consumers to increase consumer awareness of the products offered. Channels consist of communication, distribution, and networking for sales (Osterwalder & Pigneur, 2010). The channels mixed by DN shop to deliver value to consumers are through direct marketing (direct sales in stores) and digital marketing through social media (Instagram, Facebook, and WhatsApp) and e-commerce (bukalapak, shopee, and tokopedia).

### 4. Customer relationships

The DN shop deals with customers by utilizing social media such as Instagram, Facebook, and WhatsApp. Social media is used to inform customers about the most recent motorcycle accessories sold and available at the DN shop. In addition, the DN shop communicates with customers by becoming a sponsor and participating in motorcycle modification events.

### 5. Revenue streams

The income earned by the DN shop is the result of selling motorcycle accessories that are sold both offline and online.

### 6. Key resources

Based on interviews conducted, the resources owned by DN shops to do business are employees, strategic store locations, and operational vehicles. Employees owned by DN shops have their respective duties. They serve customers who make purchases of goods offline and online. A strategic store location can increase DN shop sales offline. Operational vehicles are used to purchase goods from suppliers.

### 7. Key activities

The key activity carried out by the DN shop is to search for motorcycle accessories product models before making purchases from suppliers. Product purchases are made domestically and also imported from Thailand. After making a purchase, the DN shop uploads goods to social media and e-commerce for the promotion and sale of motorcycle accessory products.

### 8. Key partnerships

Based on the results of interviews, the DN shop has partnerships with domestic and foreign motorcycle accessories suppliers, especially in Thailand. The DN shop also has partnerships with other motorcycle accessory sellers to exchange information about the products being sold. In addition, the DN shop also cooperates with repair shops around the shop to help promote products sold by the DN shop.

### 9. Cost structure (cost structure)

The cost structure owned by the DN shop is in the form of fixed costs and variable costs. DN shop fixed costs are in the form of employee salaries, store building rental costs, store equipment, and store operations. For variable costs, namely costs incurred for business activities, such as the cost of purchasing goods from suppliers and selling advertising costs through e-commerce.

SWOT analysis consists of four (4) components, namely strengths and weaknesses (internal factors) and opportunities and threats (external factors) that can be used as a measure of the state of a business. The following is a DN shop SWOT analysis:

<b>Strengths</b>	<b>Weaknesses</b>
1. Selling the latest motorcycle accessory products. 2. Competitive price 3. Established reputation 4. Strategic location	1. Unstructured financial records 2. Unstructured inventory recording 3. In-store purchases only accept cash payments

5. Have a good relationship with similar business partners. 6. Have a relationship with the motorcycle modification community.	
<b>Opportunities</b>	<b>Threats</b>
1. Increase in the number of motorcycles every year. 2. Increasing motorcycle modification actors 3. The number of financial recording service providers	1. There are competitors selling motorcycle accessories. 2. COVID-19, which affects the decline in people's purchasing power, especially for motorcycle accessory products.

## RESULTS AND DISCUSSION

Several tools and frameworks were utilized to analyze internal and external factors to get insight about the MSME DN shop actual condition. Based on analysis, the problem is that there is a gap between the expected conditions and their realization. The gap analysis of MSME DN shop as follow:

**Table 1. Gap Analysis of MSME DN shop Business**

No	Analysis	Actual Condition	Ideal Condition	GAP	Codification
1	Business Process	Manual Financial Recording	Financial recording using software or app	Financial recording system	Financial recording
		Manual inventory recording	Inventory recording using software or app	Inventory recording system	Inventory recording
2	Business Model Canvas	Manual Financial Recording	Financial recording using software or app	Financial recording system	Financial recording
		Manual inventory recording	Inventory recording using software or app	Inventory recording system	Inventory recording
3	Segmenting, Targeting, Positioning (STP)	Selling only motorcycle accessories	Selling all motorcycle equipment (spare parts) and others	Lack of product variety	Product differentiation
4	Marketing mix (7P)	Lack of human resources	Sufficient human resources	Lack of human resources	Lack of human resources

5	Porters five forces	Selling only motorcycle accessories	Selling all motorcycle equipment (spare parts) and others	Lack of product variety	Product differentiation
6	SWOT	Manual Financial Recording	Financial recording using software or app	Financial recording system	Financial recording
		Manual inventory recording	Inventory recording using software or app	Inventory recording system	Inventory recording

Based on the results of the gap analysis in MSME DN shop, the four main problems occur in MSME DN shop, such as:

1. The manual financial recording
2. The manual inventory recording
3. Lack of product variety
4. Lack of human resources

Regarding the gap analysis above, then a Pareto analysis will be carried out, an analysis by making a priority scale based on the level of urgency of the problems faced by MSMEs. From the gap analysis, a codification was obtained for the problem, then an assessment and weighting were carried out starting from a scale of 1 to 10. A score of 1 describes the least important problem and score 10 describes the most important problem. The weights start from 1 for the most difficult problem and 10 for the easiest problem.

Value: 1 (least important) to 10 (most important)

Weight: 1 (hardest to do) to 10 (easiest to do)

Contribution: Value x Weight

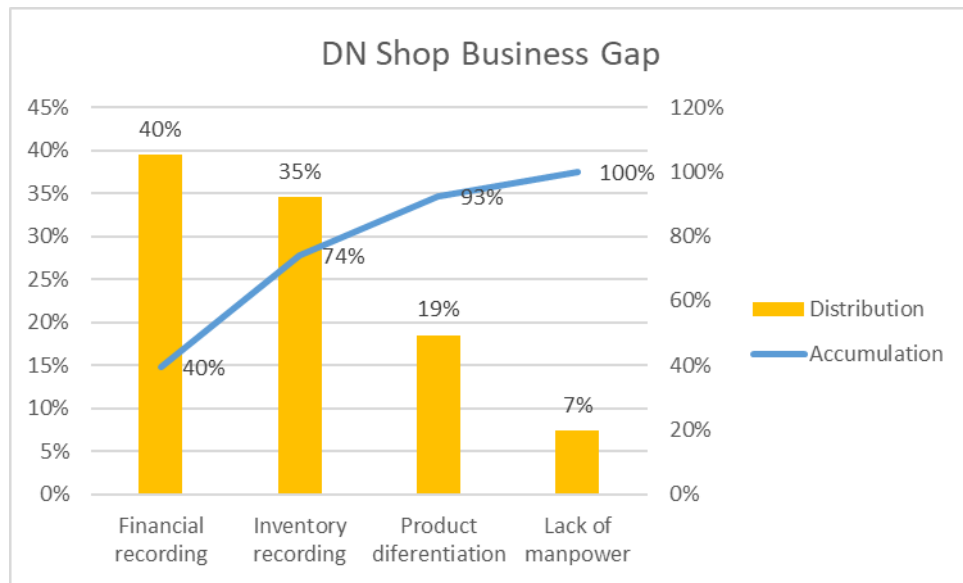
% Distribution: (contribution/total contribution) x 100%

The following is a Pareto table of the urgency of the problem in the DN shop:

**Table 2. Pareto DN Shop Business Problem**

No	Code	Value	Weight	Contribution	Distribution	Accumulation
1	Financial recording	8	8	64	40%	40%
2	Inventory recording	8	7	56	35%	74%
3	Product differentiation	6	5	30	19%	93%
4	Lack of manpower	4	3	12	7%	100%
				162	100%	

**Picture 1. Pareto Chart**



Based on the chart of the results of the Pareto calculation, the problem of financial recording contributed to the accumulation impact of 40% so that improvements that will be made during this business coaching are improvements to financial recording. Furthermore, the solution from coach is the implementation of accounting software by doing optimization and customization so that it can provide output financial and inventory records needed by DN shop.

### **Implementation of Accounting Software**

Improvements to the financial recording system were carried out in this business coaching because the DN shop still did not have good financial records. Currently, DN shop performs financial records manually using a book. Financial records in the book contain records of purchases of goods and sales of goods made every day.

In this business coaching program, the author will improve DN shop's financial records by implementing accounting software based on the Chatat.id application. The implementation is carried out by reconstructing financial records using financial data for the period July 1<sup>st</sup>, 2020 to December 31<sup>st</sup>, 2020. Because the financial data owned by DN shop is physical, all financial data must be input into Microsoft Excel to facilitate initial input in the application Chatat.id.

In this business coaching program, the author tries to convince DN shop MSME owners to use accounting software based on the Chatat.id application to facilitate financial records and ultimately get outputs including balance reports, income statements, and cash flow reports. Chatat.id is an internet-based application and can be accessed anywhere using a computer, laptop, and smartphone. The choice of the Chatat.id application was due to several reasons, including the very user-friendly chatat.id application, affordable subscription fees, and guaranteed data security.

The process of improving financial records is started by the owner of the DN shop by downloading the Chatat.id application. After downloading the application, the user is required to register and complete a business profile. After that, financial data is collected to start data entry into the Chatat.id application. Data entry is done by identifying the type of transaction and inputting the data into the transaction category (sales, payables, receivables, capital, and other income). Transactions that have



been recorded and adjusted to the category will be stored in the Chatat.id application. All transactions that have been recorded in the Chatat.id application, the output can be seen in the form of a balance sheet, income statement, and cash flow statement.

The process of financial recording starts with transactions and turnover per day or revenue and is reduced by the cost of goods sold (HPP) or cost of goods sold (COGS), which will generate gross profit. This process occurs in the income statement. Gross profit must be reduced by expenses and will generate operating profit (operational profit). Operating profit must then be deducted from taxes and interest to get a net profit (net profit). This net profit will go into retained earnings on the balance sheet. This net income will also appear on the cash flow statement in the cash flow section of operating activities.

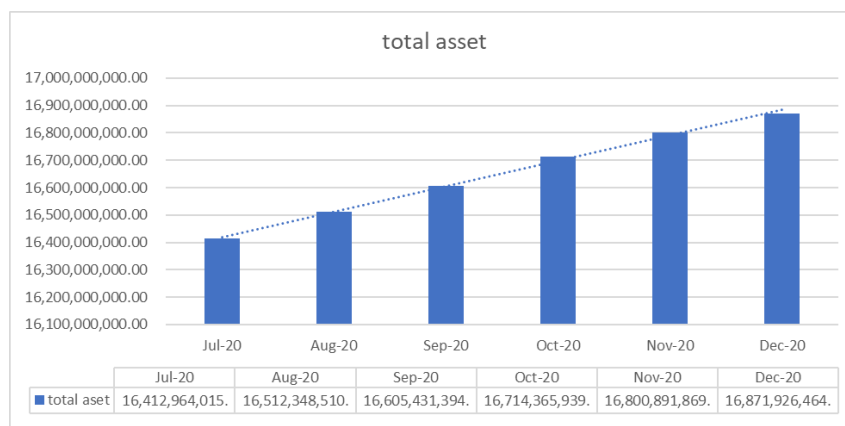
The advantages of financial recording using accounting software based on the Chatat.id application include (1) financial data and financial reports have been integrated, (2) data can be accessed anywhere and anytime using computers, laptops, and smartphones, (3) users do not require a thorough understanding of accounting details. In addition to the advantages, financial recording using accounting software based on the Chatat.id application has a disadvantage, namely that a software subscription fee is required per month, per quarter, and per year.

The added value generated from the output of financial records using accounting software based on the Chatat.id application includes:

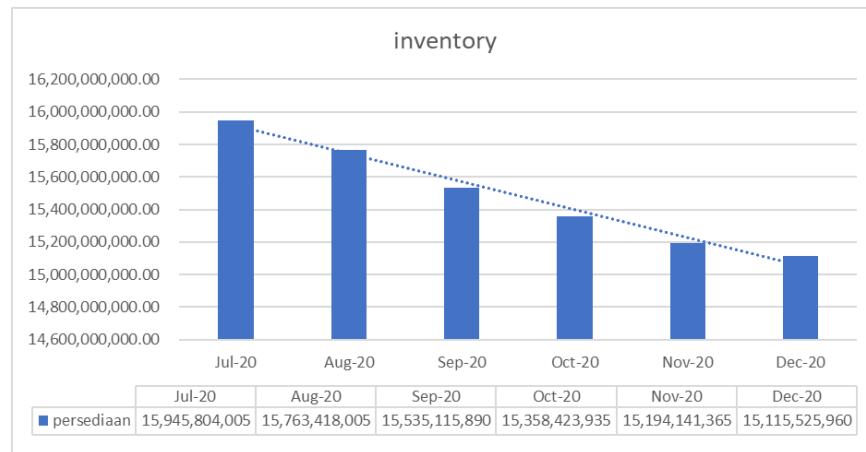
1. can see historical data and sales trends of DN shop SMEs.
2. can calculate financial ratios
3. can be used as a basis for making financial projections and for decision making.

In picture 2, total assets continued to increase from July 2020 to December 2020. The largest DN shop asset composition was inventory. In addition to inventory, cash value makes up the majority of the DN shop's asset composition. From July 2020 to December 2020, cash was constantly increased. The balance sheet showing total asset in July 2020 IDR 16,412,964,015 and continue to increase in December 2020 into IDR 16,871,926,464. The total inventory of MSME DN shop in July 2020 IDR 15,945,804,005 and continue decrease into IDR 15,115,525,960 in December 2020.

**Picture 2. Total Asset Chart**



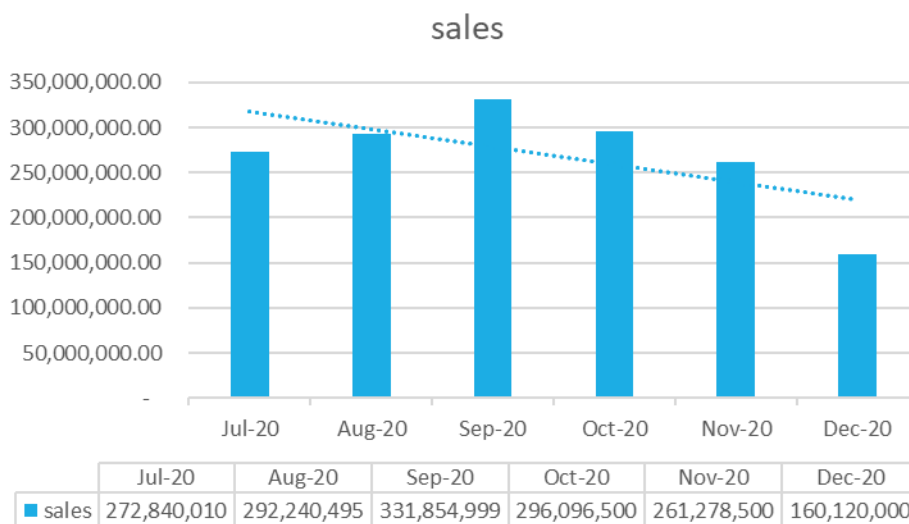
**Picture 3. Total Inventory Chart**



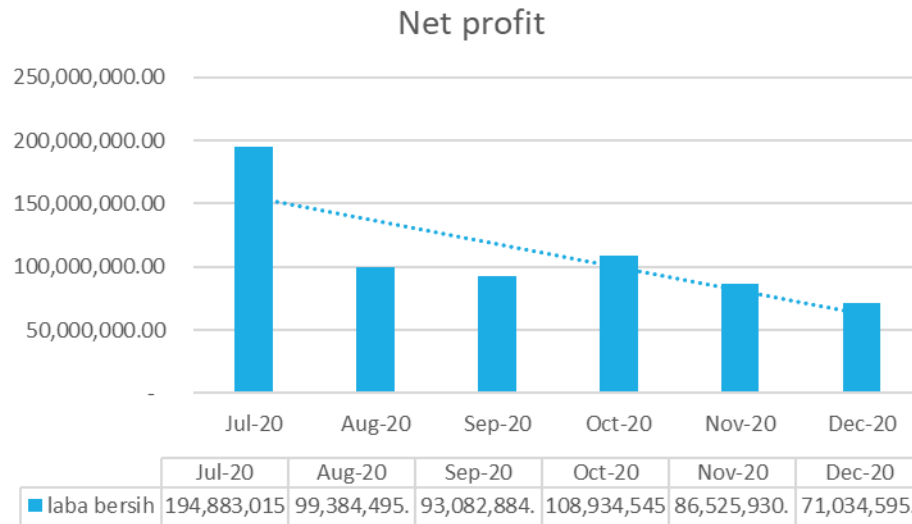
In picture 4, there can be seen an increase in sales value from July 2020 to September 2020. Income statement showing the decreases of sales from July 2020 IDR 272,840,010 to IDR 160,120,000. The decline in sales value will be seen from October 2020 to December 2020. According to the company, this decline was due to the lack of demand from consumers to buy motorcycle accessories both online and offline. offline due to the Covid-19 pandemic situation.

In picture 5, the net profit for the period July 2020 to December 2020 decreased in August 2020 and September 2020. Since the sales has decrease, net profit decrease in July 2020 IDR 194,883,015 until December 2020 IDR 71,034,595. The net profit obtained by the DN shop in August 2020 and September 2020 decreased compared to July 2020 due to an increase in the cost of goods sold, even though in that period, the DN shop sales increased. Net profit in October 2020 experienced a slight increase and declined again in November 2020 and December 2020. The decline in November 2020 and December 2020 was due to a decrease in sales value.

**Picture 4. Total Sales Chart**



**Picture 5. Net Profit Chart**



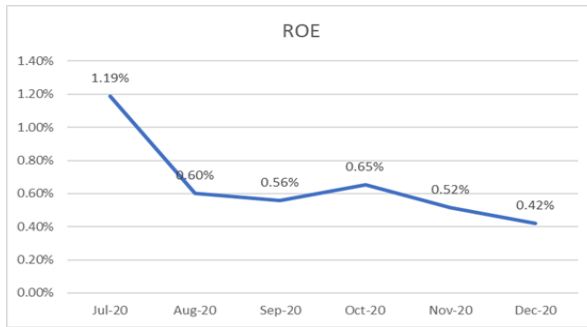
The output of the Chatat.id application can be optimized to be applied to calculating financial ratios. In this study, the authors calculated the profitability ratio of the DN shop. The profitability ratio is a ratio that is the main measure of the success of the company. Profitability ratios focus on net income or net income generated by a company (Libby, 2020).

Return on equity (ROE) can be defined as the ratio of net income to the shareholder's equity. The calculation of ROE is very important for companies because this ratio describes the efficiency of shareholders' equity in generating net income (Higgins, 2016). Picture 6 shows the return on equity (ROE) of the DN shop in July 2020, which was 1.19%, which means that every Rp. 1 equity generates Rp. 1 net income for the DN shop. The ROE in August then decreased until September 2020. The DN shop ROE increased in October 2020 due to an increase in net income for that month. The ROE in November and December 2020 again declined due to a decrease in net income.

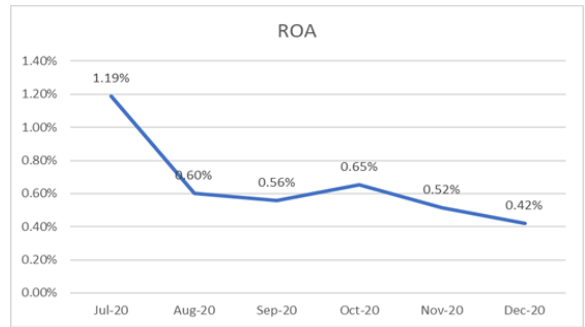
Return on assets (ROA) can be defined as the ratio of net income to total assets. The calculation of ROA is a basic calculation for the company because this ratio describes the efficiency of allocating and managing the company's resources for generating net income (Higgins, 2016). In graph 4.5, the return on assets (ROA) of the DN shop is the same as the return on equity (ROE) because the asset value and equity of the DN shop are the same because the DN shop has no liabilities. The DN shop's ROA in July 2020 was 1.19%, then the following month decreased until September 2020. The ROA increased in October 2020 due to an increase in net income for that month. The ROA in November and December 2020 again declined due to a decrease in net income.

The net profit margin is used to measure the company's performance in generating net profit from total net income. In graph 4.6, the DN shop's net profit margin in July 2020 was very high at 71.43%. This is because of the large net income in July 2020. The DN shop's net profit margin also experienced a drastic decline in August and September 2020. This decrease was due to a decrease in net income due to the Covid 19 pandemic.

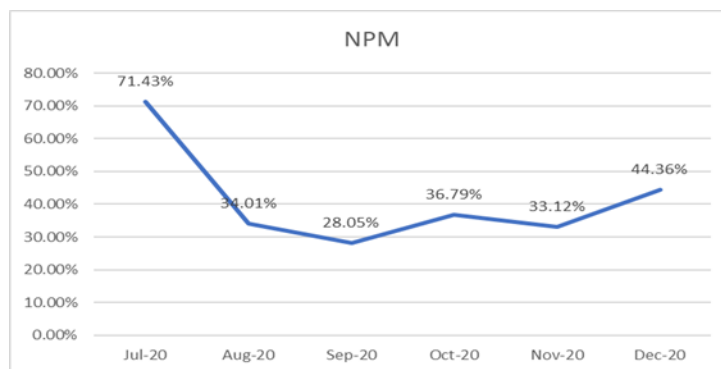
**Picture 6. ROE Chart**



**Picture 7. ROA Chart**



**Picture 8. Net Profit Margin Chart**



After the process of implementing business coaching at the DN shop for 11 months, from June 2020 to May 2021, the following is a table regarding the implementation of business coaching:

**Table 3. Evaluation of Business Coaching Implementation Achievements**

Objective	Stages	% Work Portion	% Completion Status
Improvement of financial recording system	Collection of financial data and analysis of current financial data	20	20
	The process of data entry into Ms. Excel	20	15
	The process of data entry into Chatat.id	20	15
	Review of financial statement	20	15
	Informal training on financial records and reports	20	10
% Total improvement of financial recording system		100	75

## CONCLUSIONS

Based on the results of business coaching activities, it can be concluded that the main problems that can be helped to improve to improve the performance of DN shop SMEs:

### **Improvement of the financial recording system**

Based on the results of the analysis and identification of problems, it shows that the DN shop's financial recording system is still not good. Financial records are very important regarding the DN shop business expansion target of selling motorcycle spare parts. The expansion target requires external funding from banks. Therefore, financial records are important to improve. In this business coaching, DN shop's financial records were improved by implementing accounting software based on the Chatat.id application. The outputs generated from the implementation of the Chatat.id application are balance reports, income statements, and cash flow reports. Based on the output of the financial statements, it is possible to calculate financial ratios so that they can be used as a reference for making business decisions in the future. The achievement of improving the financial recording system is 75%.

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