



## HOW TO MAINTAIN GOING CONCERN AMONG MSME IN POST-PANDEMIC ERA

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### Abstract

After the Covid-19 pandemic is a phase where the business world is full of uncertainty, MSME are also affected by the going concern of their business. MSME need to make efforts to be able to maintain their business. This study is necessary, because it aims to find out what factors influence going concern in the MSME sector in the post-pandemic era. This research was conducted in Kadungora District, Garut Regency and the number of MSME involved in this study was 115. The research method was by survey and using the SmartPLS application as a tool for analyzing data. The results of the research show that e-commerce adoption had no impact on MSME's going concern. Meanwhile, human capital and accounting information systems can influence going concern in MSME.

**Keywords:** e-commerce; human capital; accounting information system; going concern; MSME; Covid-19

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## INTRODUCTION

The policy on easing the restriction of public activity in 2022 and 2023 has already begun to be seen, most Indonesian people even the world has already started to believe that Covid-19 is over. Even in Indonesia, President Joko Widodo has already provided a pleasure for people who want to be active outside the room, without having to wear a mask. Unfortunately, the impact of the Covid-19 pandemic on the economic sector has not fully ended. The unemployment rate in Indonesia in February 2022 has already declined and is lower than in February 2021, down from 8.75 million people to 8.40 million people, although many economic observers say that this figure is not as stable as it was before the pandemic. (Siswanto, 2022).

Even the economic crisis in 2022 and 2023 was aggravated by a war between Russia and Ukraine, not to mention the inflation rate in the United States and some other countries that seemed to be difficult to control. The conflict between Russia and Ukraine has influenced the energy crisis that also ended in the economic crisis, even the country of Sri Lanka is considered "bankrupt," for leaving a US\$51 billion state debt, due to poor project management and debt. (Iswara, 2022). The year 2022 also brought about the phenomenon of the "fall" of technology startups in Indonesia, some reducing the number of employees, others reducing their investments and even some losing investors as well as a decline in sales. (Primadhyta, 2022).

This economic, health, political, social, and environmental uncertainty is felt by all parties. From the individual, the business sector, to a country. VUCA is an acronym for volatility, uncertainty, complexity, and ambiguity. In the business world, the term VUCA does not only occur during the pandemic period or the crisis of 2022, even before the Covid-19 pandemy, have already experienced VUCA, so there is a need for strong leaders and strong human resources. (Ramakrishnan, 2021).

Business organizations such as MSME are also very vulnerable to the impact of this VUCA, even in the period of the Covid-19 pandemic, not a few of them have been forced to stop their efforts. By the beginning of 2021, it is estimated that about 30 million MSME operators will close their, and there are about 7 million people working in the sector to lose their jobs. (CNN Indonesia, 2021). Even though in the middle of 2022 business activity has begun to open a lot, many communities are beginning to leave their homes, the economy is beginning to flourish again, economic, and political uncertainty may continue to threaten the existence of MSME.

MSME is a small organization that has a very large number in Indonesia, and has a great impact on the Indonesian economy, it can be said that MSME is the “backbone” of the nation’s economy. The existence of this small business should continue to be driven by all stakeholders. Going concern of the business on MSME has become crucial in the era of VUCA and disruption as it is today, MSME is required to continue to innovate amidst crises and uncertainty. Going concern can be defined as a business entity avoiding negative things for its enterprise, such as excessive debt, rupture of relations with its employees, or negative cash flows from financial aspects. (Ikatan Akuntan Indonesia, 2001). However, in the current reality, not a few MSME are affected by negative aspects in their efforts, even during the pandemic period, MSME actors are more often relying on government subsidy funds, because the Pandemic limits the operational business of MSME.

Several business actors in Garut, West Java, during the pandemic period experienced many trials in doing business, MSME had difficulty marketing their business products, because people's purchasing power was also unstable (Wijaksana, 2021). Assistance for Micro Business Actors (BPUM) is one or even the only solution that is carried out and accepted by business actors in Garut, due to limitations in the movement of people and money during the pandemic (Baihaqi, 2021). However, the Covid-19 pandemic does not always bring badness to MSME, in fact some MSME have become more adept at using the internet and selling online.

Indonesia has enormous potential in terms of the digital economy, because it has so many MSME, the potential for digital transactions is very promising. Not a few MSME are more comfortable when they must do business and sell online, because indeed the market and consumers also shop online more often (Vlachvei & Notta, 2014). In Indonesia there are lots of digital business platforms and ecosystems, there are marketplaces such as Tokopedia, Bukalapak, Shopee, there is also the potential for sales on social media, not to mention the online food delivery ecosystem. This digital business potential will certainly encourage MSME to continue to exist and develop, because the use of e-commerce and technology will encourage MSME performance to be better (Ausat & Peirisal, 2021).

Based on research conducted by Effendi & Subroto (2021) it was found that the use of e-commerce alone was not enough to improve business performance amid a pandemic, many innovations and breakthroughs were needed to maintain business. E-commerce and online selling platforms are tools for MSME to be able to market and sell their products. The ability and knowledge of MSME actors is also needed to use e-commerce properly and correctly. The human capital aspect can support aspects of going concern in MSME, because MSME actors are required not only to be able to sell online through e-commerce media, but also to carry out aspects of their business with all their skills, knowledge, and experience (Dar & Mishra, 2021; Mubarik et al., 2018a).

Human capital places humans as the main capital in an organization, the paradigm of physical assets as resources and capital in business is certainly not wrong, but humans are the main capital that will move the wheels of business towards a better direction (Mubarik et al., 2018a). Human Capital will be an interesting variable in this study, because human capital will act as a navigator in the use of e-commerce in MSME. MSME will be more able to survive and be sustainable if they use e-commerce as a technology in their business, as well as the ability of business owners as human capital. Accounting Information System (AIS) will be the last independent variable in this study, which affects going concern in MSME. Accounting Information System is not only a tool that generates business information, but AIS is a set of rules and procedures that will help an organization to continue to grow and advance (Romney et al., 2021).

This study aims to determine what factors influence going concern in the MSME sector in the Kadungora region, Garut Regency. Furthermore, this research is urgent enough to be carried out, because most of the research on business development in MSME is related to business performance and development, as was done by Budiarto et al., (2021); Winarsih et al., (2021); dan Yanti et al., (2018). Meanwhile, this research places more emphasis on the survival ability of MSME, which will be very crucial in the post-pandemic and VUCA era. Because MSME play an important role in the progress of the Indonesian economy. Based on the explanation above, the researcher will describe the research framework for developing the hypothesis as follows.

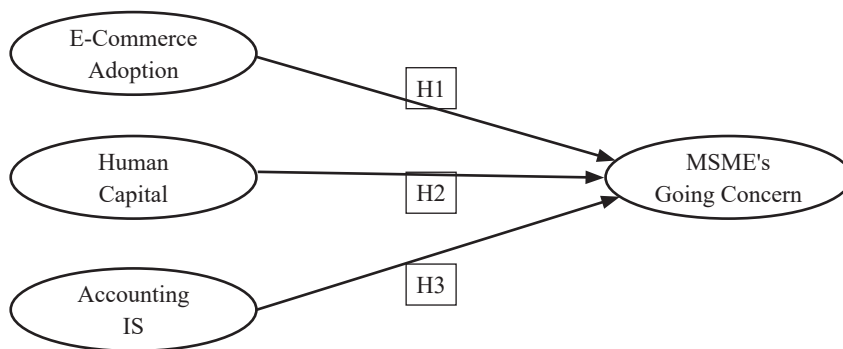


Figure 1. Research Framework

### METHOD

This research conducts a systematic investigation to examine a phenomenon by collecting data that can be measured using statistics and mathematics. This research is also quantitative in nature and has the objective of developing a hypothetical theory that is related to existing phenomena. In collecting data sources, researchers collected primary data sources by distributing questionnaires to MSME actors in Garut Regency. A total of 115 respondents were obtained by accidental sampling technique, then the data obtained was analyzed using SE

M-PLS (Structural Equation Model - Partial Least Square), so that the hypothesis in this research can be known (Hair et al., 2017). Meanwhile the definition of variables can be seen in the table below

Table 1. Research Framework

Variable	Definition & Measurements
E-Commerce Adaption (X1)	Utilizing also using technology and the internet in doing business, covering aspects such as purchasing, marketing, sales, payment, delivery and after sales (Abbas et al., 2018; Gibbs & Kraemer, 2004; Looi, 2005).
Human Capital (X2)	Human capital is not only a composition of skills and experience, but also includes attitudes and personal attributes of a businessman (Mubarik et al., 2018b; Ridwan et al., 2022).
Accounting Information System (X3)	The application of an accounting information system is a unified procedure consisting of the use of a financial reporting system, the use of financial reports and the use of computer applications (Hakiki et al., 2020; Romney et al., 2021; Weli, 2019)
Going Concern (Y)	Going concern is the assumption that an entity does not intend to liquidate and stop its business operations. The dimensions of going concern include finance, operations and others (Standar Audit (SA) 570 Kelangsungan Usaha, 2014)

### RESULTS

The results of the descriptive analysis regarding e-commerce adoption show a value of 2.88 and this is a moderate average score, meaning that MSME actors in Garut Regency have sufficiently adopted e-commerce in their business activities. Marketing and sales activities for MSME have predominantly utilized e-commerce technology, however, in the procurement of goods and services, as well as after-sales services, business actors admit that they are not too good at utilizing e-commerce services.

The Human capital shows a value of 3.97, which means that MSME actors in Garut Regency have a high level of human capital. Most business actors have high school education and some even have a bachelor's degree. Furthermore, MSMEs in Garut Regency often receive assistance and business development from the government or academics. The experience of business owners in similar industries is also quite helpful for them in good business management. The application of accounting information systems has an average value of 3.73, which means that MSME actors have implemented accounting information systems in carrying out their business activities. Even though the accounting information system used is not yet based on sophisticated software, business actors still use technology such as Ms.Excel in the decision-making process. MSME have also made several simple procedures in selling and purchasing activities, so that the accounting information system can be implemented properly.

Meanwhile, the going concern of MSME in Garut Regency is worth 4.10 and shows a good indication of going concern. Even during the pandemic period, MSME in Garut Regency are still doing business by utilizing word of mouth and using smartphones. It is true that business operations and finances during the pandemic hit the MSME sector hard, but there are still many MSME that can still operate and continue their business. To find out the results of testing the hypothesis that has been set, it can be seen from table 2 below.

Table 2. Structural Model Calculation Results

Hypotheses Testing	Original Sample (O)	T Statistics ( O/STDV )	P Values	Results
E-Commerce → Going Concern	0,096	1,365	0,173	Rejected
Human Capital → Going concern	0,232	3,285	0,001	Accepted
Accounting Information System → Going Concern	0,341	4,790	0,000	Accepted

Based on the table above, it can be seen the value of P values or T statistics to determine acceptance in hypothesis testing. The bootstrapping method was also carried out on 115 respondents who were sampled in this study. It can be concluded that e-commerce does not have a significant effect on going concern, this can be seen from the P values which are above the significance value ( $>0.05$ ), which is equal to 0.173. Meanwhile human capital and accounting information systems managed to have a significant influence on going concern with a value of 0.001 and 0.000 respectively and a value below 0.05. The complete model of this research can be seen in Figure 2 below.

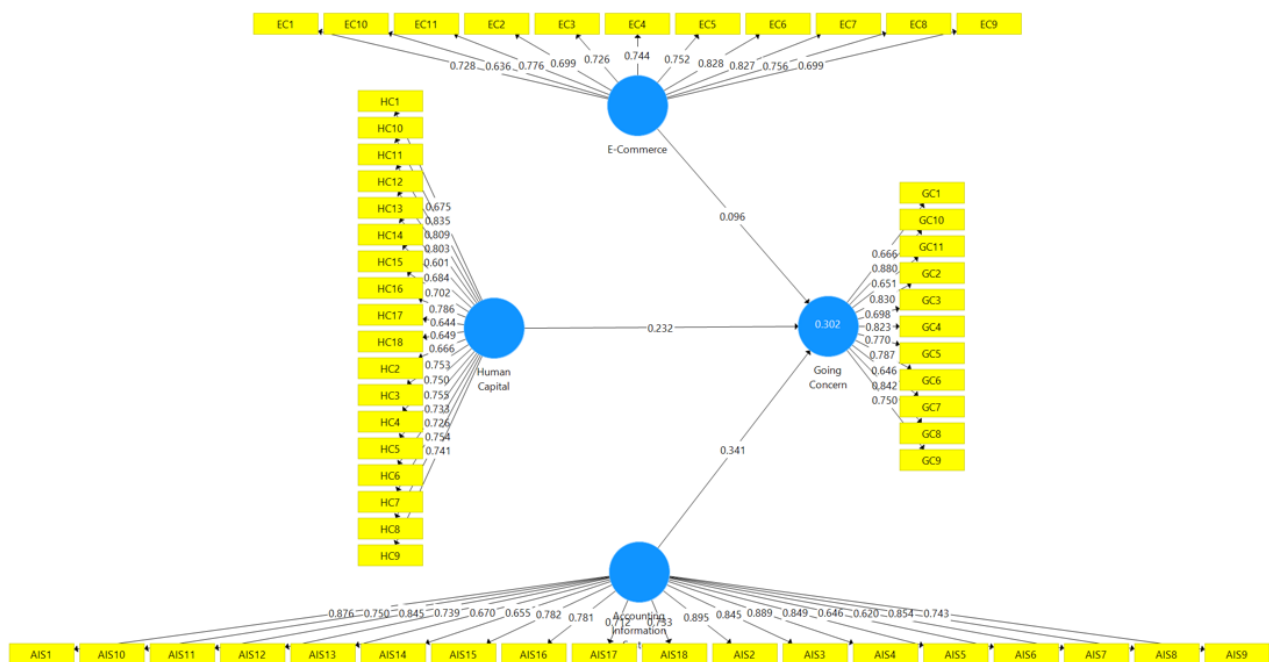


Figure 2. Research Model Calculation Results

## DISCUSSION

Based on the results of hypothesis testing, E-commerce adoption does not have a significant effect on going concern in MSME, because the P Values of 0.173 exceed the significance threshold of 0.05. This is in line with previous research conducted by Triandra et al., (2019) which states that the use of e-commerce has no effect on the performance of MSME in Sumbawa Regency. Similar research results were also found by Subagio & Saraswati (2021) which states that E-commerce has no effect on the performance and going concern of MSME in Purbalingga. In these studies it was found that the majority of MSME had not been able to optimally utilize e-commerce, as well as inadequate human resource capacity, while in this study it was found that the majority of MSME in Kadungora District, Garut Regency relied more on sales or direct selling business activities, rather than through internet media. Business actors claim that direct sales are more effective than online sales, which is why e-commerce adoption does not have a significant effect on business going concern. Because the intention to adopt a technology is not enough just because of the features that exist in the technology, but also depends on the behavioral intention of the users (Chao, 2019; Phua et al., 2012; Värzaru et al., 2021)

Human Capital can significantly influence going concern in MSME, this can be seen from the results of P Values which are worth 0.001 and are smaller than the significance threshold of 0.05. Human capital plays an important role in MSME business management, because with good business experience, the personal abilities of a businessman can have an impact on improving performance which will lead to business going concern (Dar & Mishra, 2021; Safii & Rahayu, 2021). Human capital is also related to the ability of a businessman to continue to innovate, because innovation is a must in the era of disruption (Latifah et al., 2022; Suminah et al., 2022)



Meanwhile the application of accounting information systems to MSME has succeeded in having a significant influence on the continuity of their business, this can be seen from the P Values of 0.000 and smaller than the significance threshold of 0.05. Accounting information systems cover aspects such as people, procedures, data, software, information technology and security (Monteiro & Cepêda, 2021; Romney et al., 2021) While for small businesses the scope of AIS is dominated by people and procedure elements, as well as a few technological aspects. However, without implementing a good AIS, a business will not have a clear direction in making business and non-business decisions (Hanifi & Taleei, 2015; Shuhidan et al., 2015). The application of AIS to MSME can also provide an overview of transactions that occur and can be used as material for business evaluation (Ibrahim et al., 2020).

## CONCLUSION

This research focuses on helping MSME in realizing their business going concern, the concept of going concern is how a business can survive and be resistant to operational or financial problems. In this study it was found that to realize business going concern in MSME, business actors must have good human capital including skills, experience, attitudes and personal attributes. MSME business actors must also be able to apply an accounting information system in their business, because with accurate accounting information, the business decisions taken will be appropriate and relevant. Interestingly, in this study it was also found that e-commerce adoption was not fully able to have an impact on the going concern of MSME businesses, because running a business conventionally by relying on direct selling was still considered quite effective. The limitations of this research include only focusing on MSMEs in the Kadungora District, Garut Regency. So that further researchers need to further broaden the scope of the respondents, so that finally the research results can be more generalized.

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