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Understanding Microsoft Excel Phenomena in MSME Financial Statements: A systematic review from 2010 to 2020

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Abstract---This review study discusses the understanding of trends from Microsoft Excel in financial preparation in the MSME business in the digital era through a review of various papers published from 2010 to 2020. Our first step is to search for data electronically on the Google Scholar database. Next, we understand the study question. After understanding the questions, the following study data analysis begins with the coding system. Then evaluation and sharp interpretation ensure our data findings have answered the problem with reasonable standards and trustworthiness. We rely on data from publication because we were carrying out this study in the pandemic era where there were still restrictions on movement in our place. The result is that Ms. Excel also functions for MSME businesses which require the creation and presentation of dynamic quantity data reports. Now more and more small businesses are using this tool as it's effective to support the financial record. This application is known as the Excel dashboard. It can complement various reports because it is presented in the form of an effective and dynamic dashboard.

Keywords---data review, financial record, MSME businesses, MSME finance report, understanding ms. Excel.

Introduction

Studying Ms. application of Excel is an absolute prerequisite if the user wants to work in any sector, especially in the domain of data, finance, marketing, and other industries related to budgeting and carrying out announcements with data entry (Wegner, 2010; Beneke & Carter, 2015). Indeed, even to work in Customer Service, an employee sometimes has to use the Excel program. It is not surprising that questions about the most critical capabilities of the Excel application will be asked during job recruitment in potential positions. Dominate is an accounting page program created and distributed by Microsoft Corporation and is mainly used on Windows and Mac OS operating systems (Okediran et al., 2014). Microsoft Excel, sometimes known as Domination, is one of the products included with the Microsoft Office suite. Microsoft Excel is used to manage numbers, but it also includes various other features and functions. Functions and formulas, often known as Excel equations, make Microsoft Excel highly visible to many. In general, Microsoft Excel functions as a number processing software, but in detail, Microsoft Excel helps create, editing, sort, analyzing, and summarizing data (Gilbert et al., 2014). In addition, Microsoft Excel also functions to perform arithmetic and statistical calculations to help solve problems related to logic and mathematics. Excel can also be used for making financial records, preparing financial budgets, making reports in the form of tables, graphs, or diagrams.

Regardless of what has been stated, Microsoft Excel can be used to simplify work in various fields. For example, accounting can be used to determine the number of company profits over some time, calculate profit and loss, calculate employee salaries, and various other tasks (Aly et al., 2010; Samaha et al., 2012). Then, in the data field, Microsoft Excel is helpful for basic statistics such as finding the median, mean, maximum and minimum values, etc. The results will be presented in graphs or diagrams for everyone to understand. Of course, there are various reasons why people prefer Microsoft Excel over other software (Chavda et al., 2018). One of them is having a formula feature. Of course, as a data processing application, this feature will be needed. Excel formulas can perform calculations much faster than a calculator. To take advantage of this, Excel users must first understand how to use Microsoft Excel to perform calculations quickly, especially for large amounts of data. Another plus is the ability to

organize data. Microsoft Excel can organize data in both large and small volumes because the spreadsheet has an excellent graphic display. So that with the data organizing stage, the analysis will be carried out more quickly and can be understood by many people even though it does not come from the data field.

In addition, Excel can also be used on devices other than laptops, such as tablets and smartphones. Usually, other spreadsheet programs allow their original formats to be exported to an Excel worksheet format or vice versa (Goodwin, 2012). Moreover, most importantly, because Excel is part of Microsoft Office, Excel is integrated with all software from Microsoft Office. Wow, cool, right? Apart from its plus, Ms excel also gets its weakness where if it has advantages, there are also drawbacks. The first drawback is paid. It turns out that using the original Excel is not accessible, everyone knows. We have to subscribe to Office 365 for the cloud-based version of Excel, while the desktop edition for Excel will be set at a pretty hefty rate. However, take it easy; it is not uncommon when the purchase of a laptop will be offered to pair with the original Excel. In addition, using Excel requires patience and continuous practice because it is not uncommon for the resulting calculation results to be wrong. This usually occurs because of the user's error in writing the formula. So that accuracy is a key so that the resulting output is correct. In addition, manually inputting data using Microsoft Excel is time-consuming, especially if there are many data (Shmueli et al., 2011).

Microsoft Excel is an application or program created by the Microsoft Corporation organization to create mathematical applications (Anderson et al., 2020; Braun et al., 2014). Using Microsoft Excel, equations are needed so that the presentation of this application can be faster and expanded. Microsoft Excel can be used to create, modify, sort, examine, summarize information. Applications can also estimate and control business, down payments, transactions, stocks, and others. It can also be applied to keeping records of student participation and compiling financial reports. The advantages of Microsoft Excel include the ability to list funds, plan expenses and compile financial reports (Anderson et al., 2020).

Microsoft excel in businesses

From initial work assignments to financial reporting to financial statement analysis, the Excel function for a business supports its operations (Gibson, 2009). We all know that Microsoft Excel is a popular software made by Bill Gates and Microsoft. MS Excel has been the most used program in the world since its introduction. This is true even in the corporate sector! The development of a variety of sophisticated commercial software has not prevented individuals from leaving MS Excel. Microsoft Excel is a tool or application that comes with the Microsoft Office installation package and is used to process numbers by executing instructions on a spreadsheet with rows and columns. Microsoft Excel is a data processing tool used in various applications (Shmueli et al., 2011). This data processing is essential in business because it plays a function and contributes to three parts of the company (Hamzani & Achmad, 2016; Vivel-Búa et al., 2019).

The convenience and usability of Ms. Excel in commercial production options, among others, are essential in business. Depending on the information available, dynamic information preparation can provide a consistent initial plan of thought (Polotski et al., 2020). Every decision and action made by the operations segment of the organization is based on planning and organization. In the case of plans to be developed, a skilled manager must evaluate every possible outcome. Good corporate management means facing the future, and tackling the future requires data management. Data can be created, edited, sorted, analyzed, and summarized. Perform calculations in arithmetic and statistics. Assist in solving logic and arithmetic problems, creating different charts and diagrams, keeping financial records, Polotski et al. (2020) budgeting and preparing financial reports, calculating and managing investments, loans, sales, inventories, and other financial transactions, and conduct analysis and pricing research. Create attendance lists and school and university grade lists, convert currencies, and perform calculations based on study results. The advancement of progressively refined innovation today brings about the progression of data being quicker and done perceiving regional limits so the reliance of time and spot can be abbreviated. This improvement is advantageous for the accessibility of more precise data. With information handling, the accessibility of quick and exact information can be broken down and converted into more valuable data so that current business openings can be immediately recognized and followed upon.

MSMEs and microsoft excel trends

Microsoft Excel is a very flexible tool for shaping various things that can help us in everyday life, including work and business (Anderson et al., 2020). In many previous articles through this medium, the experts have discussed a lot about Excel applications in various fields in the operations and management of medium and large companies. Excel

is also capable of being formed for MSME-scale businesses, with Excel's ability to help this type of business become very broad and involved in several integrated areas. Usually, MSME entrepreneurs do not have too much data, and this makes Excel an ideal solution to have a small database for MSME entrepreneurs and integrate this data into their business fields (Lin et al., 2012). Based on the experience of creating MSME excel programs for several clients, Excel is usually created and integrated by itself for this type of business, especially in the fields of inventory management, sales, and finance. Perform calculations in arithmetic and statistics.

Help solve logic and arithmetic problems, create different charts and diagrams, keep financial records. Polotski et al. (2020) budget and prepare financial reports, and calculate and manage investments, loans, sales, inventories, and other financial transactions, and behavior price analysis and research. Create attendance lists and school and university grade lists, convert currencies, and perform calculations based on study results. In the part of inventory management for MSMEs in the excel program, the essential thing that must be considered for itself is usually the later integration with sales and addition of inventory and the types of products owned, how to integrate everything in one container which makes it very easy and saves time for the owner. UMKM to supervise and control it. In this case, MSME owners usually have a special sheet to oversee inventory management based on employees who enter sales data and additions to the inventory they get every day and warn about when employees need to add to that inventory (Rahmatullah et al., 2020; Esubalew & Raghurama, 2020; Kijkasiwat et al., 2021).

In this case, what is often needed is the division of roles in the Excel program for employees and owners and the addition and subtraction formula functions integrated between sheets (Iriyadi et al., 2018). In addition, the skill-building data dashboard and user forms are also required so that the program excel in the MSME inventory management section is more accessible for users to use. In the sales management section for MSMEs in the Excel program, what often needs to be considered is the sales history (Coleman et al., 2016). The history itself can consist of detailed data on customers who bought, type, and the number of products purchased, and the situation when and where the transaction was carried out. This is important so that MSMEs can develop their business based on customer data, so that cross-selling and up-selling can be carried out, determining the right time and place for these MSMEs to carry out promotions, and perhaps look at sales trends and what management decisions are en a sale was made.

All of this will be processed by an excel program made into data that gives meaning to business owners as a basis for making future sales decisions. In addition, financial data obtained from this sale will be stored in the finance section, which we will discuss in the next paragraph (Einav & Levin, 2014). In the financial management section for MSMEs in the excel program, the appearance of data from its processing, in people's opinion, is essential to make financial data that is owned very useful. The appearance of this data can be assisted through the number of formulas and VBA in excel, which can help formulate raw financial data into ratios or perhaps the desired form of bookkeeping and projections in a fast and authentic-time manner.

The number of bookkeeping, calculation of financial ratios, and projections generated by a well-realized excel program are options for MSMEs who want to take further financial indications for their business (Collins, 2017). In addition, do not forget that it is essential to provide detailed data on the income and expenditure of money in the MSME business, and it is essential to regularly record the assets and debts in the excel program created. For this reason, a form is also needed so that the input given can be appropriately processed into the excel program. According to Agostino et al. (2013) there are still many areas of MSMEs that can be touched by the excel program that is formulated to maximize business operations and the three main areas mentioned above, such as marketing production, employee management—interest in learning more about excel-based systems to support business carried out by an MSME or maybe learning other things that can increase productivity and integration through an Excel-based program that is open to those who want to discuss or consult about Excel-based programs. This is part of the recognition of experts about the practice of Excel-based programs to increase productivity in various business fields (Wegner, 2010; Singla & Mallik, 2021; Thampy, 2010).

Benefits of excel business

Excel's work is immense in supporting business exercises, from introductory exchanges to creating financial reports to examining fiscal summaries (Crane et al., 2019). We recognize that Microsoft Excel is one of the leading programs that Bill Gate created with Microsoft. From the first look until now, MS Excel is the most commonly used application in the world. They remember the business world. The emergence of various complex applications for business does not prevent individuals from leaving MS Excel (Wegner, 2010). Some interesting facts and information were identified using this application from Microsoft, including that 80% of organizations in the Fortune 500 use Microsoft Cloud applications to help their business. Second, more than 1.2 billion people from 140 countries

and 107 dialects worldwide use Microsoft Office (Franklin & Andrews, 2012). One of the elements of Ms. Excel for business is creating and presenting powerful reports known as Excel dashboards. This capacity can be leveraged to create reports that are introduced as powerful dashboards. Through the dashboard, a businessman as a money manager can see the introduction of information from various perspectives. Many people realize that various perspectives will create various goals, so the choices that will be made will be extraordinary (Lloyd, 2020).

Like the information introduced in the dashboard, we can see it from various points of view and different sides because it is dynamic. So the next goal is a consequence of a coordinated effort from multiple perspectives and sides, which in the end will occur to choose the business system that will be worked on—illustration of Excel's capacity to introduce financial statement analysis dashboards. For example, we need to create a fiscal report dashboard from a specific organization (Oduor, 2016; Rao et al., 2019; Dewi & Mahendrawathi, 2019). The dashboard relies on budget report information for several periods. The main segments that offer monetary expressions include accounting reports, especially regarding assets, debt, and capital assets (Feroldi, 2019).

Excel for salary, income, and expense reports. Consider the accompanying budget summary check dashboard: Ms. Excel works for MSME businesses - a dashboard that is from the Excel dashboard above, financial managers can investigate each component that makes up a financial report. For example, we need to look at the Accounts Receivable 2015 component. Select the 2015 catch; information is introduced, including sales records. In addition, we can check if the proportion goes up or down to add to the deal. The simpler the exchange rate of the accounts receivable notes, the smoother our business accounts will be. The reason is, there are so many supplies of money that can be used for business turnover. Then again, assuming a high proportion of credit deals, the money supply used for the business is small. At that point, what methodology must be completed? Altogether, for business continuity to run well, we must focus on money because of turnover (Osuga, 2016). As big as expected, converting receivables into cash is more straightforward to maintain income. That is just one illustration from Ms. Excel's work for MSMEs. Entrepreneurs can find out about the various uses in the accompanying article on the easy and practical way of arranging Excel spreadsheets. Enter the bookkeeping account code into the application naturally (Mun, 2010).

Literature on microsoft excel

Since the Indonesian accounting standards board issued the Financial Accounting Standards, these standards have been applied to small and micro-businesses. Financial reports are the result of several processes. Financial reports are the result of a process that provides information for the use of the parties. The standard is intended to make it easier for MSMEs to access funding. This is a standard that can be applied to all types of companies (Bohušová & Blašková, 2013). This can be used to measure financial performance, among others, to determine the level of transparency of a company. This is the standard used in the Indonesian accounting system, intended to be the most transparent. It has been used since the 1970s for audited financial reports. This allows reporting an amount of money to company accounts (Chand et al., 2015; Nikaido et al., 2015; Hutahayan, 2021).

It also makes it easier to pinpoint the true extent of the company's losses and assets. It provides the public with an idea of the extent of its financial losses and the number of assets and liabilities it owns. This makes it easier for the public to know how much money is in the company and how much is left to pay off. It provides the public with the standards by which to measure the effectiveness of the accounting system. It tells the public how well the company measures its financial performance and the value of its assets and assets is measured (Hasan et al., 2017). This helps the public understand the nature of the company and the role of the accounting system in the financial reporting process (Klychova et al., 2015). There are a few ways to gauge an organization's monetary exhibition, yet it is superfluous for each situation: essential suspicions and a good show of the chronicle framework. A substance plans fiscal reports on a gathering premise. Accurate portrayal as it would be. The report incorporates things like resources, liabilities, value, and costs on the off chance that they meet the meaning of pay after the charge (Aletkin, 2014; Nino et al., 2019; Dewi, 2019). The base financial report comprises a report on the organization's monetary situation toward the finish of the period, organization representations because of the period, and notes about budget summaries—one of the organization's operational presentations. The time frame is designated "budget summaries." The report portrays the financial position and depicts the situation toward the finish of the period.

The statement includes cash and cash equivalents, fixed assets, trade payables, bank loans, and bank loans. The number of items included in this report corresponds to the new Excel component, namely disclosures, both account and non-financial (Sovaniski & Mohd Ali, 2021). Amounts of money are shown as a percentage. The accounting cycle is a circle for recording transactions and events during an accounting period. The initial stage of the accounting cycle starts from the beginning of the financial year. Data collection was carried out by interview, documentation, and observation methods. The data analysis technique of this research was carried out descriptively and

methodically. This is used as an example of the initial input in this system. Evidence is used to determine the size of the company's annual deficit. It can also be shown how much money is staked in loss or gain. Companies must show how many advantages and disadvantages can be attributed to using technology to make up for these shortcomings (Brown-Liburd et al., 2015). It must demonstrate that the magnitude of the losses and gains can be deducted from the losses, not vice versa and that the company can cover these losses using technology that can be used to increase the company's profitability.

Method

This study aims to understand how the Excel application has become phenomenal in writing MSME financial reports through a review of sixty scientific publications that discuss Excel applications in all businesses, tiny and medium enterprises. To obtain data, we searched for data and information through the Google scholar application published from 2010 to 2020. Next, we analyzed the data to answer the questions of this study based on validity and accuracy. Our analysis begins with the process of coding the data, in-depth interpretation, and concluding. We depend on current data, and we approach phenomenology. We design this study under a descriptive qualitative guide by following the qualitative study direction by Elo et al. (2014).

Results and Discussion

In this part, we present the writing survey discoveries to demonstrate the comprehension of patterns and marvels of the utilization of Microsoft Excel in MSME Financial Reports. To get information on the discoveries that we mean, we have deliberately explored 50 bits of writing on distributed papers from 2010 to 2020. Along these lines, one of the primary discoveries that we present is from Afif & Nawirah (2020) which analyzes the plan of fiscal summary planning dependent on SAK EMKM utilizing Microsoft Dominate. One reason for this examination is that Micro, Small, and Medium Enterprises (MSMEs) are one of the mainstays of the Indonesian economy. The motivation behind this examination is to work with MSMEs in getting ready SAK EMKM-based monetary reports utilizing Microsoft Excel. Gathering data utilizing perception and meeting procedures, the insightful technique utilized is hermeneutics. Thus, we can comprehend in this investigation the significance of the association of a bookkeeping direction model in making it more straightforward for little and medium endeavors to get ready monetary reports in other resource reports. We can also show these kinds of findings from Ojua (2016) who raised the understanding of accountants on the use of excel spreadsheets in financial statements.

The following findings come from Bakasa (2016) who investigated the impact of worldwide monetary breakdown norms for small and medium-sized enterprises on the nature of financial reports submitted by SMEs in Zimbabwe. This investigation aimed to decide whether the acceptance of IFRS by SMEs in Zimbabwe is associated with higher quality accounting reports. The exploration findings show that owners, managers, and bookkeepers in UKM have a minimal understanding of the impact of bookkeeping standards on their substance. The consequences of checking the connections show a substantial positive relationship between the subjective attributes of budget summaries and the nature of the bookkeeping reports. It can be concluded that IFRS for the selection of SMEs produces quality accounting reports. We also found the same thing Damak-Ayadi et al. (2020) which examines the determinants of cross-border businesses of IFRS that run businesses such as SMEs.

A further finding by Bruwer & Yolande (2015) focuses on a data accounting framework - a miracle worth adding or a simple pattern. The situation in the small and medium-sized monetary aid association in Cape Metropolis. Small and Medium Enterprises (SMEs) are vital to the South African economy. However, between 70% and 80% of South African SMEs fail after a very long period of activity. This examination study aimed to determine the original score using an accounting data framework added to South African SMEs. It is well known that the SME pioneers provided tremendous added value when making strong business choices. Catchphrases are accounting data frameworks that provide executives with relevant, solid, and sustainable data for better-connected businesses. Exploratory studies are graphical in nature and fall within a positivistic exam worldview. Information was deliberately collected from 32 owners and supervisors of SMEs in Cape Metropolis. Likewise, Cook (2011) examined how entrepreneurship education at FET College proved that the Excel application was able to help stakeholders with a lot of current accounting data.

Meanwhile, Nurmadi & Novietta (2020) examined how the benefits of bookkeeping standards at MSMEs. The quantity of visionaries of small and medium businesses continues to grow. MSMEs have demonstrated their ability

to withstand monetary emergencies. Investigations use written audits to see whether micro, small, and medium enterprises' financial accounting standards are sufficiently enthusiastic about accounting assisted by Excel. The examination will see whether the principle of monetary bookkeeping for MSMEs is strong enough depending on the existing miracle.

Wicaksono et al. (2020) inspected the execution of cloud bookkeeping programming and security frameworks for bookkeeping at MSMEs and cloud bookkeeping programming engineers. This evaluation is required to isolate the segments of the cloud bookkeeping structure for bookkeeping activities in Micro, Small, Medium Enterprises (MSMEs) and the monetary impact on affiliations. The articles in this test are experts from MSMEs utilizing cloud bookkeeping to help their operational bookkeeping cycles and suppliers of cloud bookkeeping structures. This evaluation is an enthusiastic assessment portrayed as a setting-focused examination, which utilizes vital information from keenness and experience. The appraisal results show a few segments discussed in the assessment: changes in the bookkeeping cycle, consistency, and security structure—the conversation of the components vital for seeing how finishing cloud bookkeeping has on task affiliation and record-keeping conditions.

Furthermore, Di Nino & Luongo (2019) study focus on basic accounting models uses Microsoft to dominate the culinary miniature business in East Nusa Tenggara, Indonesia, another reason to use Excel in business. The essence of this momentum research is to develop a basic accounting model that will significantly assist the miniature of business visionaries in Indonesia. The test procedure used is a submerged test. The data scoring system is quantitative and emotional. The final results of the examination indicate that the problems seen by small-scale associations in Indonesia are related to business areas, human areas, and capital. So overall, the three findings above confirm that MSMEs have benefited from the Excel application with all the advantages that small businesses can help with multipurpose applications in business bookkeeping accounting.

Proof of a new understanding of how the Excel application from Ms. Office also comes from Wulanditya & Aprillianita (2018). They proved how the development of an Excel-based accounting information system in helping small businesses CV. Ladi Collection in preparing its financial statements. They also added that micro-businesses in Indonesia are increasingly showing progress, especially in the printing and informatics business. They are confident that these findings can explain how to describe the printing business cycle, financial trade accounting records, assessment of production costs, and workers' compensation. The investigation system used is a case study in CV. Ladi's collection through a field trip, interviews, meetings, and documentation. This investigation then submits an Excel plan for accounting, which includes seven-course sheets.

Furthermore, Husnunnida & Alfiana (2021) findings were a study of improving the performance of the UMKM community through behavioral analysis of financial reports using accounting information technology. The study obtains data through tests of variables that influence the behavior of MSMEs in preparing financial reports by utilizing innovative bookkeeping data. This test combines the Technology Acceptance Model (TAM) and Theory of Planned Behavior (TPB). Examples taken are MSMEs in Gresik Regency that have compiled financial reports. This study can increase the quantity of MSMEs that can compile financial reports with bookkeeping innovations. Building utility, trust, abstract subject opportunity, and social control positively influences interest in compiling fiscal reports with accounting information. Descriptive techniques are commonly used in a variety of information in this exam. These results are the final results of testing using Partial Least Square (PLS) as information.

Furthermore, understanding how the excel application relates to MSMEs comes from Kania & Irawan (2021). Their study is the preparation of financial reports based on SAK EMKM with the help of Microsoft Excel for MSMEs in Indonesia, which have an essential role in developing the country's economy. Many MSMEs do not understand the importance of submitting budget reports, so they have great difficulty moving forward. This exam is a financial application design using Microsoft Excel 2016 to help compile a budget summary based on the February 2020 SAK EMKM. The examination strategy used is a different subjective technique. The various information strategies are interviews, study writing, perception, and documentation.

Our previous study received Rachmadanti (2019) in her study of financial report readiness using Ms. Excel at Hade Motor's MSME business. The results of their study, among other things, show that financial reports have many advantages for organizations or MSMEs. These reports provide valuable data to a large number of clients in making financial choices. Currently, many advances can help in preparing financial reports, one of which is Microsoft Excel. The Hade Motor Workshop is an occupied SME with extra spare parts assistance and supplies. For this reason, financial reports are needed that can make operational practices more successful and effective. The financial accounting step that has been running in the Hade machine shop is to use Microsoft Excel. It is proven that this kind of study was also carried out by Suwandi et al. (2020) with a study of booking transactions and writing Ms.-based financial reports. Excel at Dika Motor's small business in Agam district.

Conclusion

In this final section, we can conclude that the objective of this study is to understand the phenomenon of Microsoft Excel in MSME financial reports through a systematic review of around 50 publications published from 2010 to 2020. Based on the findings and discussion data, this study confirms that it has answered the problems of this study, namely by proving how the MSME phenomenon spreads throughout the country, especially in Indonesia; it has taken advantage of the convenience offered by Ms. application. Excel is mainly used in preparing financial reports and documentation of their other business needs. Thus, this finding should be an essential input for advancing operations, especially accounting bookkeeping for small and medium enterprises.

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