

BUKTI KORESPONDENSI

ARTIKEL JURNAL INTERNATIONAL BEREPUTASI

Judul Artikel : Development of Micro Small-Medium Business in Asian Countries (Indonesia, Malaysia, Philippines, and Thailand): A comparison in accounting behavior

Jurnal : JEECAR : Journal Of Eastern European and Central Asian Research;

Vol. 10 No. 3 (2023) Hal. 487-497;

Penulis : Penulis Ke-1 (Corresponding) dari 3 Penulis

No.	Perihal	Tanggal
1.	Bukti konfirmasi submit artikel dan artikel yang disubmit	24 Februari 2023
2.	Bukti konfirmasi review dan hasil review pertama	22-Maret-23
3.	Bukti konfirmasi submit revisi pertama, respon kepada reviewer, dan artikel yang diresubmit	3-April-23
4.	Bukti konfirmasi review dan hasil review kedua	18-April-23
5.	Bukti konfirmasi submit revisi kedua, respon kepada reviewer, dan artikel yang diresubmit	18-April-23
6.	Bukti konfirmasi artikel accepted	19-April-23
7.	Bukti konfirmasi artikel published online	4 Juni 2023



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Sri Dewi Anggadini <sri.dewi@email.unikom.ac.id>

[JEECAR] Submission Acknowledgement

1 message

Mykola (Nikolay) Megits <nmegits@gmail.com>

Fri, Feb 24, 2023 at 4:19 PM

To: Sri Dewi Anggadini <sri.dewi@email.unikom.ac.id>

Dear Sri Dewi Anggadini:

Thank you for submitting the manuscript, "DEVELOPMENT OF MICRO SMALL-MEDIUM BUSINESS IN ASEAN COUNTRIES: A COMPARISON IN ACCOUNTING BEHAVIOR" to Journal of Eastern European and Central Asian Research (JEECAR). With the online journal management system that we are using, you will be able to track its progress through the editorial process by logging in to the journal website:

Manuscript URL: <https://ieeca.org/journal/index.php/JEECAR/authorDashboard/submission/1300>

Username: sridewi

If you have any questions, please contact me. Thank you for considering this journal as a venue for your work.

Dr. Mykola Megits, JEECAR Editor



Sri Dewi Anggadini <sri.dewi@email.unikom.ac.id>

[JEECAR] Editor Decision

3 messages

Dr. Mykola (Nikolay) Megits <nmegits@gmail.com>
To: Sri Dewi Anggadini <sri.dewi@email.unikom.ac.id>

Tue, Apr 4, 2023 at 8:13 AM

Dear Dr. Sri Dewi Anggadini:

We have reached a decision regarding your submission to the Journal of Eastern European and Central Asian Research (JEECAR), the "DEVELOPMENT OF MICRO SMALL-MEDIUM BUSINESS IN ASEAN COUNTRIES: A COMPARISON IN ACCOUNTING BEHAVIOR".

Our decision is to: **Revise and Resubmit**. See comments below. We anticipate that the revisions will be completed in 30 days or less.

In addition to the revised article, also submit itemized responses to the provided reviewers' comments completing the "[Review and Resubmit - Cover Letter](#)" form.

Thank you,
Dr. Mykola (Nikolay) Megits
JEECAR Founding Editor-in-Chief

=====

Reviewer 1: Recommendation: Resubmit for Review

Page 1: "The development of MSMEs in countries, especially in the ASEAN region, is considered one of the determining factors for success in distributing benefits to society and overcoming socio-economic disparities." - It would be desirable for the author to provide data on income distribution, average wage rate, and minimum wage in the countries of the ASEAN region.

P.2 : The author notes that „Four countries have the same characteristics among the ten ASEAN member countries: Indonesia, Malaysia, the Philippines, and Thailand. The first characteristic they have in common is that they have low to middle incomes, and these four countries are trying to become newly industrialized countries to become developed countries“ - It would be desirable to present the issue in detail, it is interesting in what way the mentioned countries are achieving the goal; How do the mentioned countries attract investments? It would be preferable to specify this issue more.

P.3: "MSMEs' perceptions of financial and non-financial assistance from external parties such as the government, private companies, and financial institutions are given and expected. This needs to be considered in order to issue and distribute aid that is right on target" - It is desirable for the author to provide us with information about the share of the government, private companies and financial institutions in the development of small and medium-sized businesses. Which of them has a greater share?

P.4 "The most common types of financial assistance are operational subsidies, service subsidies for technology solution providers, incentives to use digital platforms, and subsidies for digital tools" - It is interesting how such assistance is provided and by what criteria it is distributed to representatives of small businesses.

Reviewer 2: Recommendation: Resubmit for Review


(See the attached file)

Overall comments: MSMEs are found very important title to be researched especially in any Asian countries to seek how they generate higher GDP, GNP, and GNI showing the countries' management performance. Moreover, the study should seek on how political economy support the production, financial, legislation issuance and others towards MSMEs' performance. However, Grammar should be seriously revised in every section, consistently. Finding data in the form of illustration are necessarily to be shown and compare among four to ten countries in ASEAN prior to discussion.

Title: Author(s) may consider revising the title to fit with four countries in ASEAN in this study.

Abstract: There are in total ten countries in The Association of Southeast Asian Nations (ASEAN). However, author(s) focus only four countries: - Indonesia, Malaysia, Thailand, and Philippines. Please kindly specify why these four countries from ten are selected in this study. In the finding paragraph, author(s) may consider clarifying how all these factors in the selected countries related to support and/or improve accounting behavior.


Introduction: There is a lot of information presented in this section; however few sentences clearly identify the purposes in this study. Few arguments and little discussion associate with its purposes as well as how importance in this study.

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Sri Dewi Anggadini <sri.dewi@email.unikom.ac.id>
To: Fahrana Egi <egifahr@gmail.com>

Tue, Apr 4, 2023 at 3:28 PM

[Quoted text hidden]

 **C-1300-Article-6281-1-4-20230227 with line number.docx**
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Sri Dewi Anggadini <sri.dewi@email.unikom.ac.id>
To: Surtikanti Lnu <surtikanti@email.unikom.ac.id>

Wed, Apr 5, 2023 at 7:36 AM

----- Forwarded message -----

From: **Dr. Mykola (Nikolay) Megits** <nmegits@gmail.com>
Date: Tue, Apr 4, 2023 at 8:13 AM
Subject: [JEECAR] Editor Decision
To: Sri Dewi Anggadini <sri.dewi@email.unikom.ac.id>

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Sri Dewi Anggadini <sri.dewi@email.unikom.ac.id>

[JEECAR] Editor Decision

3 messages

Dr. Mykola (Nikolay) Megits <nmegits@gmail.com>

Wed, Apr 19, 2023 at 9:05 PM

To: Sri Dewi Anggadini <sri.dewi@email.unikom.ac.id>, Senny Luckyardi <senny@email.unikom.ac.id>, Surtikanti Surtikanti <surtikanti@email.unikom.ac.id>

Dear Sri Dewi Anggadini, Senny Luckyardi, Surtikanti Surtikanti:

We have reached a decision regarding your submission to the Journal of Eastern European and Central Asian Research (JEECAR), the "Development of small-medium business in Asian countries: A comparison in accounting behavior".

Our decision is to: **Revise and Resubmit**. See comments below and the attached file. We anticipate that the revisions will be completed in 90 days or less.

In addition to the revised article, also submit itemized responses to the provided reviewers' comments completing the "[Review and Resubmit - Cover Letter](#)" form.

Thank you,
Dr. Mykola (Nikolay) Megits
JEECAR Founding Editor-in-Chief
Phone +1-612-986-2838
nmegits@gmail.com

Reviewer 1:

1. "The development of MSMEs in countries, especially in the ASEAN region, is considered one of the determining factors for success in distributing benefits to society and overcoming socio-economic disparities." - It would be desirable for the author to provide data on income distribution, average wage rate, and minimum wage in the countries of the ASEAN region.
2. The author notes that „Four countries have the same characteristics among the ten ASEAN member countries: Indonesia, Malaysia, the Philippines, and Thailand. The first characteristic they have in common is that they have low to middle incomes, and these four countries are trying to become newly industrialized countries“ - It would be desirable to present the issue in detail, it is interesting what way the mentioned countries are achieving the goal; How do the mentioned countries attract investments? It would be preferable to specify this issue more.
3. "MSMEs' perceptions of financial and non-financial assistance from external parties such as the government, private companies, and financial institutions are given and expected. This needs to be considered in order to issue and distribute aid that is right on target" - It is desirable for the author to provide us with information about the share of the government, private companies and financial institutions in the development of small and medium-sized businesses. Which of them has a greater share?
4. "The most common types of financial assistance are operational subsidies, service subsidies for technology solution providers, incentives to use digital platforms and subsidies for digital tools" - It is important to specify how such assistance is provided and by what criteria it is distributed to representatives of small businesses.

Reviewer 2:

See the attached file.



D-1300-Reviewer 2 comments.docx

35K

Dr. Mykola (Nikolay) Megits <nmegits@gmail.com>

Wed, Apr 19, 2023 at 9:18 PM

To: Sri Dewi Anggadini <sri.dewi@email.unikom.ac.id>, Senny Luckyardi <senny@email.unikom.ac.id>, Surtikanti Surtikanti <surtikanti@email.unikom.ac.id>

Dear Authors: Sri Dewi Anggadini, Senny Luckyardi, Surtikanti Surtikanti:

Please disregard our previous email.

We received all the peer-review comments and have reached a decision regarding your submission to the Journal of Eastern European and Central Asian Research (JEECAR), the "Development of small-medium business in Asian countries (**Indonesia, Malaysia, Philippines, and Thailand**): A comparison in accounting behavior".

Our decision is to: Accept the article and publish it in June 2023 issue.

In May, you will be asked to proofread the final version of your article before it becomes published.

Best regards,

[Quoted text hidden]

2 attachments



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D-758-Peer-review-3455-1-10-20210702 - Review and Resubmit - Cover Letter.docx
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Sri Dewi Anggadini <sri.dewi@email.unikom.ac.id>
To: "Dr. Mykola (Nikolay) Megits" <nmegits@gmail.com>

Fri, Apr 21, 2023 at 4:42 PM

Dr. Mykola (Nikolay) Megits
JEECAR Founding Editor-in-Chief

Thanks a lot for the information.
Here we submit, the manuscript that has been completed with ABOUT THE AUTHORS

Best regards,
Sri Dewi Anggadini - UNIKOM - Indonesia

[Quoted text hidden]



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Dear Authors,

Please use the table below to include your feedback regarding the reviewers' comments and the revisions made. Copy the feedback from the reviewer in column 1 and your response in column 2. Kindly refer to specific page numbers in your response where needed. In addition, please indicate the revision in the actual manuscript in two different colors (i.e., blue for reviewer 1, and red for reviewer 2).

RE-SUBMISSION: TABLE OF CORRECTIONS

MANUSCRIPT NAME: DEVELOPMENT OF MICRO SMALL-MEDIUM BUSINESS IN ASEAN COUNTRIES (Indonesia, Malaysia, Philippines, and Thailand):A COMPARISON IN ACCOUNTING BEHAVIOR

MANUSCRIPT NUMBER: C-1300-Article-6281-1-4-20230227

	Reviewer 1 Comments (please copy and paste the reviewer's feedback into this column)	Author's Comments/Response (Indicated in yellow in the manuscript)
	Column 1	Column 2
1	Page 1: "The development of MSMEs in countries, especially in the ASEAN region, is considered one of the determining factors for success in distributing benefits to society and overcoming socio-economic disparities." - It would be desirable for the author to provide data on income distribution, average wage rate, and minimum wage in the countries of the ASEAN region.	Tabel 1: Percentage of Income Distributions State in ASEAN
2	P.2 : The author notes that „Four countries have the same characteristics among the ten ASEAN member countries: Indonesia, Malaysia, the Philippines, and Thailand. The first characteristic they have in common is that they have low to middle incomes, and these four countries are trying to become newly industrialized countries to become developed countries“ - It would be desirable to present the issue in detail, it is interesting in what way the mentioned countries are achieving the goal; How do the mentioned countries attract investments? It would be preferable to specify this issue more.	Indonesia, Malaysia, Philippines, and Thailand have the ambition to become advanced countries with the hope of improving their economies. Efforts are being made to enhance the industrial sector through various government policies such as foreign investment, infrastructure development, and support for MSMEs. By improving the industrial sector, countries can increase production and export of goods, which can increase national income and reduce unemployment rates. By improving the economy, it is expected to improve the welfare of society and become an advanced country in the future. These four countries have various efforts to attract investors, including: 1) Opening investment opportunities in strategic sectors such as energy, transportation, infrastructure, information technology, tourism, and so on. This is done by providing incentives and facilities for investors to invest; 2) Improving the investment climate, including policy and regulatory reforms to improve the investment climate, which

		involves improving licensing regulations, reducing bureaucracy, and ensuring legal certainty and political stability; 3) Providing fiscal incentives for investors, such as tax exemptions or tax discounts for a certain period of time, tax relief for investment in certain sectors, and so on; 4) Building infrastructure, such as toll roads, ports, airports, and so on; 5) Improving the quality of human resources by improving access to education and training for workers.
3	P.3: "MSMEs' perceptions of financial and non-financial assistance from external parties such as the government, private companies, and financial institutions are given and expected. This needs to be considered in order to issue and distribute aid that is right on target" - It is desirable for the author to provide us with information about the share of the government, private companies and financial institutions in the development of small and medium-sized businesses. Which of them has a greater share?	Each country may have different strategies and programs in supporting MSMEs, so the contribution of each country to MSME development may vary. However, it is undeniable that collaboration between the government, private companies, and financial institutions is greatly beneficial for MSME actors through mentoring, coaching, training, and financing. This has an impact that MSMEs in ASEAN countries, in general, have made a significant contribution to the national economy, created employment opportunities, and reduced socio-economic disparities
4	P.4 "The most common types of financial assistance are operational subsidies, service subsidies for technology solution providers, incentives to use digital platforms, and subsidies for digital tools" - It is interesting how such assistance is provided and by what criteria it is distributed to representatives of small businesses.	In general, the criteria used to distribute financial assistance are related to business size, type of business, and geographic location. Meanwhile, incentives for using digital platforms will be given to small and medium-sized businesses that are technology-based and can demonstrate the use of digital platforms in their business operations.
	Reviewer 2 Comments (please copy and paste the reviewer's feedback into this column)	Author's Comments/Response (Indicated in green in the manuscript)
1	Overall comments: MSMEs are found very important title to be researched especially in any Asian countries to seek how they generate higher GDP, GNP, and GNI showing the countries' management performance. Moreover, the study should seek on how political economy support the production, financial, legislation issuance and others towards MSMEs' performance. However, Grammar should be seriously revised in every section, consistently. Finding data in the form of illustration are necessarily to be shown and compare among four to ten countries in ASEAN prior to discussion.	Table 2: Percentage of GDP, GNP, and GNI data of the four countries in 2020
2	Title: Author(s) may consider revising the title to fit with four countries in ASEAN in this study.	DEVELOPMENT OF MICRO SMALL-MEDIUM BUSINESS IN ASEAN COUNTRIES (Indonesia, Malaysia, Philippines, and Thailand):A COMPARISON IN ACCOUNTING BEHAVIOR

3	<p>Abstract: There are in total ten countries in The Association of Southeast Asian Nations (ASEAN). However, author(s) focus only four countries: - Indonesia, Malaysia, Thailand, and Philippines. Please kindly specify why these four countries from ten are selected in this study. In the finding paragraph, author(s) may consider clarifying how all these factors in the selected countries related to support and/or improve accounting behavior.</p>	<p>The reasons these four ASEAN countries were chosen for research include:</p> <ol style="list-style-type: none"> 1. Large market potential: Indonesia, Malaysia, the Philippines, and Thailand have large and rapidly growing populations. This creates a large and potential market for products and services from small and medium enterprises. 2. Infrastructure development: These four countries have made progress in infrastructure development, such as transportation networks, communication, and information technology. This allows SMEs to more easily sell their products and services and improve access to international markets. 3. Government support: The governments of these four countries have provided support in the form of fiscal and non-fiscal incentives for SMEs, such as easier access to business capital and training education. 4. Availability of natural resources: Indonesia, Malaysia, the Philippines, and Thailand have abundant natural resources such as oil, natural gas, and agricultural products that can be used as raw materials for small and medium industries. 5. Access to global markets: These four countries have a strategic position as gateways to the Southeast Asian and Pacific markets. This provides easy access for SMEs to enter the global market and improve their competitiveness at the international level.
4	<p>Introduction: There is a lot of information presented in this section; however few sentences clearly identify the purposes in this study. Few arguments and little discussion associate with its purposes as well as how importance in this study.</p>	<p>has been selected/ streamlined and purified related to the information available in this study.</p>

We (the authors/corresponding author of this manuscript) acknowledge that we have taken all recommendations as provided by the reviewers into consideration, as discussed in the above table. We understand that if we did not adhere to or address all of the recommendations, this might delay the outcome of our publication.

Date: April 18, 2023

46 general standards the Organization for Economic Cooperation and Development (OECD) regarding
47 defining MSMEs (Sato, 2015).

48 The development of MSMEs in countries, especially in the ASEAN region, is considered one of the
49 determining factors for success in distributing benefits to society and overcoming socio-economic
50 disparities. This is based on the fact that the majority of ASEAN countries are still relying on the MSMEs
51 sector because they feel they are unable to take advantage of the existence of other supporting sectors,
52 coupled with the capacity that is still lacking in terms of the availability of resources and the resilience
53 of large-scale industries. In addition, amidst the rise of trade liberalization and the 2025 ASEAN
54 Economic Community agenda, MSMEs are also seen as a sector that can integrate and increase the
55 competitiveness of the ASEAN economy as a whole (Sato, 2015). Based on this, the acceleration and
56 integrated development of MSMEs in the ASEAN region are important to increase the competitiveness
57 and productivity of the economy.

58 As for income distribution, average wage levels, and minimum wages in ASEAN countries (Indonesia,
59 Malaysia, Philippines, and Thailand) are as follows :

60 **Tabel 1:** Percentage of Income Distributions State in ASEAN

61

No.	Country	Income Distribution in 2019	Average Wage in 2020 (Monthly)	Minimum Wage in 2021 (Daily)
1	Indonesia	GNI ratio 38.2	Rp. 3,893,000	Rp. 42,240
2	Malaysia	GNI ratio 39.9	RM 3,224	RM 1,200
3	Philippines	GNI ratio 42.5	PHP 13,304	PHP 537
4	Thailand	GNI ratio 39.9	THB 13,411	THB 331

62 The development of SMEs in ASEAN countries can help distribute benefits to the community and
63 reduce socio-economic disparities. SMEs are expected to provide employment opportunities for the
64 community, increase income, and reduce economic inequality.

65 ASEAN is an organization in the Southeast Asian region that was founded on August 8, 1967, in
66 Bangkok, Thailand. ASEAN members consist of 10 countries: Indonesia, Singapore, Malaysia, the
67 Philippines, Thailand, Brunei Darussalam, Vietnam, Laos, Myanmar, and Cambodia. Four countries have
68 the same characteristics among the ten ASEAN member countries: Indonesia, Malaysia, the Philippines,
69 and Thailand. The first characteristic they have in common is that they have low to middle incomes,
70 and these four countries are trying to become newly industrialized countries to become developed
71 countries. Thus, these four countries began to follow an export-oriented economic development model
72 such as Singapore, South Korea, Taiwan, and Hong Kong. The strategy undertaken by the four countries
73 aims to invite foreign investors to help the country's economy. Then these four ASEAN countries also
74 have geographical similarities; they are rich in natural resources in each country, so they are called
75 agricultural countries; and demographic similarities, namely having the fastest population growth in
76 the ASEAN region (Harvie et al., 2013).

77 Indonesia, Malaysia, Philippines, and Thailand have the ambition to become advanced countries with
78 the hope of improving their economies. Efforts are being made to enhance the industrial sector through
79 various government policies such as foreign investment, infrastructure development, and support for
80 SMEs. By improving the industrial sector, countries can increase production and export of goods, which
81 can increase national income and reduce unemployment rates. By improving the economy, it is
82 expected to improve the welfare of society and become an advanced country in the future. These four
83 countries have various efforts to attract investors, including: 1) Opening investment opportunities in
84 strategic sectors such as energy, transportation, infrastructure, information technology, tourism, and
85 so on. This is done by providing incentives and facilities for investors to invest; 2) Improving the
86 investment climate, including policy and regulatory reforms to improve the investment climate, which
87 involves improving licensing regulations, reducing bureaucracy, and ensuring legal certainty and
88 political stability; 3) Providing fiscal incentives for investors, such as tax exemptions or tax discounts

for a certain period of time, tax relief for investment in certain sectors, and so on; 4) Building infrastructure, such as toll roads, ports, airports, and so on; 5) Improving the quality of human resources by improving access to education and training for workers.

Economic growth in Southeast Asia has been supported by MSMEs because they can stimulate domestic demand, competition, and innovation and create jobs. A country's slow economic growth can be recovered by strengthening the dynamics of MSMEs. Based on Asian Development Bank data, Fig. 1 shows the percentage of MSMEs' contribution to the Gross Domestic Product in the four ASEAN countries:

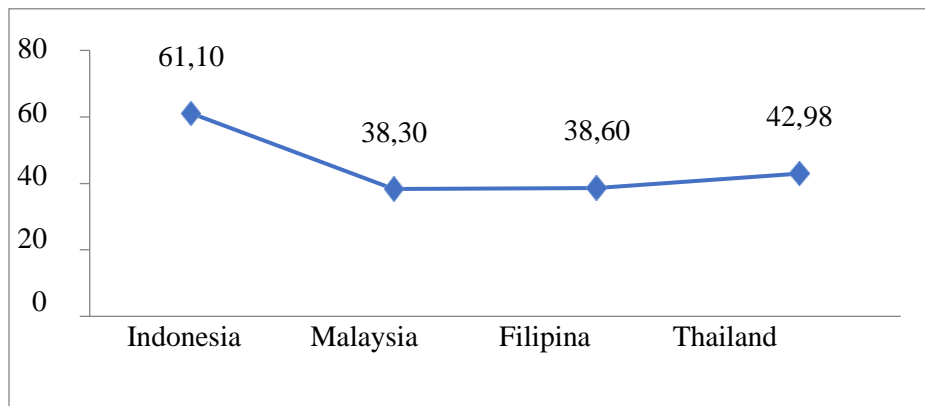


Figure 1: Percentage of MSMEs Contribution to State Income in ASEAN
Source : (Asian Development Bank, 2020)

The important role of MSMEs, in general, can be seen from the significant developments and the role of MSMEs as a significant contributor to state revenues in the four countries of ASEAN. The country with the greatest contribution of MSMEs to state revenues is Indonesia, where MSMEs account for 61.1% of total state revenue. This is because of the large number of MSMEs in Indonesia. Meanwhile, countries with the contribution of MSMEs to country income are the lowest among the four countries, Malaysia, where MSMEs contribute 38.3% of total state revenue. The low contribution of MSMEs to state revenue in Malaysia is due to the small number of MSMEs in Malaysia compared to other countries. One factor that supports business strength in maintaining the business is the ability to manage finances and know information technology (Anggadini, 2015). Several arguments regarding the importance of financial management in the form of cost management, financial reports, and accounting systems as success factors and going concerns for business entities are described in research results by Sian & Roberts (2009), Dunk (2012), Anggadini et al (2023) and Abe et al. (2015). GDP, GNP, and GNI data of the four countries in 2020:

Tabel 2: Percentage of GDP, GNP, and GNI data of the four countries in 2020

No.	Country	GDP	GNP	GNI
1	Indonesia	US\$1,060 trillion	US\$1,049 trillion	US\$4,050 per capita
2	Malaysia	US\$336 billion	US\$322 billion	US\$10,550 per capita
3	Filipina	US\$362 billion	US\$336 billion	US\$3,850 per capita
4	Thailand	US\$509 billion	US\$478 billion	US\$7,340 per capita

127 Based on the table, it is perceived that Indonesia and the Philippines have a lower GNI compared to
128 Malaysia and Thailand, indicating that per capita income in both countries is still relatively low.
129 However, Indonesia has a higher GDP and GNP than the Philippines, while Malaysia and Thailand have
130 higher per capita in GNI. Overall, the four countries have various programs and legal frameworks
131 designed to support SMEs. However, there are still challenges that need to be addressed, such as
132 regulatory issues, bureaucracy, infrastructure, and corruption. Therefore, ongoing efforts are needed to
133 improve the business environment for SMEs in these countries.

134 The reasons these four ASEAN countries were chosen for research include:

- 135 1. Large market potential: Indonesia, Malaysia, the Philippines, and Thailand have large and rapidly
136 growing populations. This creates a large and potential market for products and services from small
137 and medium enterprises.
- 138 2. Infrastructure development: These four countries have made progress in infrastructure
139 development, such as transportation networks, communication, and information technology. This
140 allows SMEs to more easily sell their products and services and improve access to international
141 markets.
- 142 3. Government support: The governments of these four countries have provided support in the form
143 of fiscal and non-fiscal incentives for SMEs, such as easier access to business capital and training
144 education.
- 145 4. Availability of natural resources: Indonesia, Malaysia, the Philippines, and Thailand have abundant
146 natural resources such as oil, natural gas, and agricultural products that can be used as raw materials
147 for small and medium industries.
- 148 5. Access to global markets: These four countries have a strategic position as gateways to the Southeast
149 Asian and Pacific markets. This provides easy access for SMEs to enter the global market and
150 improve their competitiveness at the international level.

151
152 MSMEs have great potential for increasing the workforce as a driver of economic growth, but in
153 reality, they still face several obstacles in the internal and external fields, which include production,
154 processing, marketing, capital, and others. With the various obstacles MSMEs face, strategies such as
155 partnerships, financial assistance, and increasing MSMEs' investment are needed Surtikanti et al
156 (2023). Financial assistance in the form of capital loans can be obtained from banks and non-banking
157 institutions (Anggadini & Susanto, 2017). Capital loans are significant because most business actors
158 experience capital constraints to make new investments or technological changes (Chittithaworn et al.,
159 2011). Furthermore, from the issues disclosed, further review is needed to reveal whether M M KM
160 business people know and are aware of the ASEAN Economic Community (AEC) and the outlines of AEC
161 policies, and their attitudes towards the importance of competing in the AEC era. It is hoped that the
162 results of this study can provide a better picture as material for study on MSMEs' development in
163 ASEAN countries and serve as a basis for preparing the agenda for implementing the next AEC program
164 by policymakers and MSMEs' business actors in particular regions. The aim of this research is to
165 compare the economic conditions in ASEAN countries (Indonesia, Malaysia, Philippines, and Thailand)
166 considering that these four countries have similar resources and capabilities, especially in funding for
167 development.

168 169 170 LITERATURE REVIEW

171 Micro, Small, and Medium Enterprises (MSMEs)

172 The modern theory put forward by Karim et al. (2022) explains the importance of the existence and
173 development of MSMEs in relation to flexible specialization in production and export activities. MSMEs
174 can specialize in the production process so that there can be linkages between MSMEs and large
175 businesses. This specialization is very important for developing MSMEs, large industries, and the
176 economy as a whole. The linkage in question is the relationship pattern between two or more

177 companies that provide mutual benefits. In this case, the position of MSMEs as providers of various
178 inputs is needed by large-scale businesses. In many developed countries, such as Europe, the US, Korea,
179 and Japan, the position of MSMEs is significant as a supporting industry that provides inputs and other
180 components needed by large businesses in producing an output. However, according to Maarof and
181 Mahmud (2016), this predicts that MSMEs will disappear as economic development progresses. This
182 happens because more advanced economic development will be in line with increasingly sophisticated
183 technological developments. Thus, MSMEs will be eliminated by large businesses that already have
184 significant capital and sophisticated technology to produce output with more quantity and better
185 quality (Regnier, 2017).

186

187 MSMEs Scope

188 Two major scopes are studied from the MSMEs' perspective as the primary research subject. First,
189 the constraint points and potential solutions are studied in depth for all aspects of the business,
190 including sales, supply, operations, and funding (Mahboob et al., 2017). Second, it also examines the
191 perceptions of MSMEs about significant elements that have the potential to help them deal with the
192 current crisis, namely government assistance, digitization, and financial products (Pantai, 2014). The
193 COVID-19 pandemic has significantly impacted MSMEs and caused them to adapt and change their
194 business processes. Changes that need to be made cannot be separated from digitalization, financial
195 products (such as loans and insurance), and assistance from the government or other external parties
196 (Isahak et al., 2017). To find out the current condition of MSMEs and what is needed so that they can
197 continue their business, knowledge is needed, including:

- 198 1. MSMEs' perceptions of financial and non-financial assistance from external parties such as the
199 government, private companies, and financial institutions are given and expected. This needs to be
200 considered in order to issue and distribute aid that is right on target. Each country may have
201 different strategies and programs in supporting SMEs, so the contribution of each country to SME
202 development may vary. However, it is undeniable that collaboration between the government,
203 private companies, and financial institutions is greatly beneficial for SME actors through
204 mentoring, coaching, training, and financing. This has an impact that SMEs in ASEAN countries, in
205 general, have made a significant contribution to the national economy, created employment
206 opportunities, and reduced socio-economic disparities.
- 207 2. MSMEs' perceptions of digitization include whether there has been a change in sales through digital
208 platforms, the current status of digital utilization, and plans.
- 209 3. MSMEs' perceptions of financial products such as banking and insurance products. The goal can be
210 seen from two sides, and the first is from the side of the MSMEs to find out the level of knowledge
211 and changes in views on financial products. Second, from the side of financial institutions such as
212 banks and insurance companies, they can find out what MSMEs need and provide ideas for
213 innovating or reaching out to them more optimally.

214 In general, the criteria used to distribute financial assistance are related to business size, type of
215 business, and geographic location. Meanwhile, incentives for using digital platforms will be given to
216 small and medium-sized businesses that are technology-based and can demonstrate the use of digital
217 platforms in their business operations.

218 In Indonesia, synergy between Bank Indonesia and other ministries/agencies is needed in order to
219 develop SMEs. This is manifested through the government distributing Direct Cash Assistance ("BLT"
220 in Indonesia) for SMEs or Government Assistance for Micro Businesses ("BPUM" in Indonesia) since
221 August 24, 2020, with a target of 12 million local SMEs receiving aid that will be transferred directly to
222 the business owners' accounts. In Malaysia, the government has programs such as Cooperative Micro
223 Loans and Small and Medium Business Loans provided by the Credit Counseling and Management
224 Agency ("AKPK" in Malaysia). In addition, there are also training and consultation programs through
225 agencies such as SME Corporation Malaysia and Malaysia Digital Economy Corporation ("MDEC" in
226 Malaysia). In the Philippines, the government provides various assistance programs such as low-

227 interest loans through the Small Business Corporation and training and consultation programs through
228 the Department of Trade and Industry. In addition, there are also programs from financial institutions
229 such as Land Bank of the Philippines and Development Bank of the Philippines that offer loans and
230 other financial services. In Thailand, the government provides various assistance programs such as soft
231 loans with low interest rates. In addition, there are training, consultation, and market access programs
232 provided by the Department of Small and Medium Enterprise Development and the Ministry of
233 Commerce. Meanwhile, private companies such as Krung Thai Bank and Kasikorn Bank also offer loan
234 programs and other financial services for the growth of SMEs.

235

236 2.3. Accounting Behavior in MSMEs Development

237 In addition to awareness, individual and group involvement forms based on the attitude shown
238 toward something. Attitude is an advanced stage of awareness in cognitive and behavioral science
239 (Tongzon & Cheong, 2014). Based on Kaewboonchoo n et al. (2016), attitude is a process of formation
240 of motivation, emotional, and cognitive processes for an aspect of the environment and conditions.
241 Attitude consists of three components: 1) Cognitive, 2) Emotion, and 3) Behavior.

242 In order to form an attitude, several stimuli are raised, including products and situations. The results
243 of the previous study concluded that accounting attitudes in the development of MSMEs in the four
244 ASEAN countries, namely Indonesia, Malaysia, the Philippines, and Thailand, were positive, although
245 they did not provide positive aspirations for their respective individuals (Bala & Feng, 2019).
246 Furthermore, the existence of economic policies will certainly have an impact on competition in the
247 ASEAN region and the world, which demands comprehensive readiness by all business actors, including
248 the fashion business. One of the preparations that MSMEs business actors must own is the existence of
249 business financial management. Referring to the research by Chittithaworn et al. (2011), which
250 revealed a significant relationship between accounting behavior and business success, this condition
251 shows that accounting attitudes in preparing businesses for the MEA era need to be considered.

252

253

METHODOLOGY

254 This research used a qualitative method, which aims to develop sensitivity to concepts and depictions
255 of reality that are neither singular nor plural. In theory, qualitative research begins by defining a general
256 concept that changes due to research results, so that variables can be products or results. Furthermore,
257 the qualitative approach method in this study sought to clarify and analyze the previously collected,
258 compiled, and interpreted data by looking at and examining the factors related to the phenomenon and
259 situation being studied. The techniques used by researchers in collecting data for this study were
260 documentation data collection techniques or library research (Sekaran & Bougie, 2020). The library
261 research technique sought to collect data related to the 4 ASEAN countries recorded or recorded as
262 secondary data. These secondary data were taken from various reading materials, such as textbooks,
263 journals, official documents, and statistics related to the research problems. This technique was carried
264 out by reviewing written materials.

265

266

DISCUSSION

267 MSMEs Development in Indonesia

268 Talking about business in Indonesia, MSMEs are currently starting to develop. Although MSMEs in
269 Indonesia are still relatively small on an international scale, as quoted from the website of the Ministry
270 of Finance in Indonesia, MSMEs can contribute 60.3 percent of the country's gross domestic product
271 and 97% of the workforce. The development of MSMEs in Indonesia at this time has helped Indonesia's
272 government create jobs for the unemployed. In addition, the development of MSMEs in Indonesia has
273 also helped increase the resilience of the household economy in the country. This considerable
274 potential for MSMEs is said to be one of Indonesia's keys to escaping middle-income trap. By increasing

275 the rapid growth of MSMEs, the government hopes for maximum output, which is one of the keys to
276 escaping the middle-income trap (Tambunan, 2019).

277 In general, accounting behavior has been implemented in most MSMEs in Indonesia but still needs
278 assistance in financial management based on government regulations. On the other hand, the level of
279 digitization among MSMEs in Indonesia is still deficient, with less than 15% having used digital
280 platforms. The latest official report revealed that as many as 9.4 million and 7 MSMEs have gone digital,
281 compared to the government's target of 10 million by the end of 2020. This condition shows that
282 MSMEs in Indonesia still expect assistance beyond the government's funding. The most common types
283 of financial assistance are operational subsidies, service subsidies for technology solution providers,
284 incentives to use digital platforms, and subsidies for digital tools (Solina, 2020). Three of these four
285 financial aids lead to digitalization solutions, which indirectly explain the very positive perceptions of
286 MSMEs actors to immediately apply digitalization to support their business operations (Anggadini et
287 al., 2022).

288 The use of digital in MSMEs' businesses is still centered mainly on finding suppliers and customers as
289 the primary use case, as seen by more than 60% of MSMEs surveyed claiming to have used digital
290 platforms for these two purposes. More than 15% of other respondents are preparing to implement
291 digitalization, leaving only a small number who have not utilized digital solutions to find suppliers and
292 customers (Nugroho & Negara, 2020). Meanwhile, digital use for long-term solutions with more
293 advanced use cases, such as digitizing business processes and utilizing data and analytics, still has a
294 low usage rate, with less than 30% of respondents implementing each of these use cases. There is a key
295 opportunity to take technology use to the next level. Digitizing business processes is helpful for the
296 efficiency of all business processes, from managing stock and processing orders to using point-of-sale
297 (POS) machines, which can optimize turnover and reduce operating costs (Madan, 2020). Meanwhile,
298 the use of data and analytics aims to collect and further process data, which will help increase business
299 efficiency and customer service.

300

301 **MSMEs Development in Malaysia**

302 The development of MSMEs in Malaysia is the government's main priority, so its commitment looks
303 very strong. Attention to MSMEs has existed since the 1970s, through the "New Economic Policy" of
304 1971, which essentially built for the prosperity of the people and encouraged an ethnically balanced
305 economic structure. Malaysian SMEs are dominated by economic activities related to the
306 manufacturing industry. The general policy for MSMEs' development is to include MSME as part of the
307 manufacturing industry development value chain (Abdullah, 2019). In terms of geographical location,
308 the distribution of most of the manufacturing companies in Malaysia is located on the West Coast of
309 Malaysia, which is close to Singapore. This is due to possible access to transportation through port
310 facilities and good roads.

311 MSMEs in Malaysia has an important role in part big from total business in various sectors and make
312 a sizeable contribution in Thing share from the income. Like in many other countries, MSMEs in
313 Malaysia are involved in various industries (Mizunoura, 2017). The most dominant are MSMEs engaged
314 in the manufacturing industry, such as the processing and production of raw materials, for example,
315 food, beverages, textiles, petroleum, timber, and rubber, and the assembly and manufacture of
316 electrical and electronic equipment and components. Amount of MSMEs in Malaysia—more than 90%
317 of total manufacturing companies. Based on performance statistics, MSMEs in Malaysia do not seem to
318 have a problem. When viewed from the role in Thing's contribution to MSMEs for export, field
319 employment, and economic growth, visible performance is already good. However, if researched more,
320 there are a number of challenges and obstacles Malaysian MSMEs face. As a result, MSMEs feel that not
321 enough could grow more carry-on and put them in a difficult position to deal with new challenges
322 arising from globalization, liberalization and organizational expansion, and institutional and
323 technological changes (Solina, 2020). It has been documented that obstacles faced by MSMEs in
324 Malaysia damage performance. A number of the chapters in the study stated the challenges MSMEs

325 face in the global environment, for example, lack of financing, low productivity, lack of managerial
326 ability, access to management and technology, and government policy (Yuen & Ng, 2021).

327 Apart from focusing on government policies, Malaysia also applies MSMEs' development methods,
328 assisted by other institutions. One institution that plays an important role in the development of
329 MSMEs in all sectors is the Small and Medium Enterprise Corporation (SME Corp). This institution also
330 collaborates with a special MSMEs bank in Malaysia, which has several programs, especially in
331 providing access to finance. Policies and programs to guarantee access to adequate funding are carried
332 out by providing initial capital, business expansion with financing, and business repair or
333 rehabilitation. MSMEs Banks also have special programs to encourage rural economic development by
334 fostering an entrepreneurial spirit and spirit in the community. This is demonstrated through the
335 partnership between the bank and the Ministry of Rural Development. Furthermore, MSMEs' banks
336 also initiate the creation of industrial areas/complexes with an integrated entrepreneurial approach
337 that provides financing facilities, factory space leases, as well as training and financial consulting, and
338 this shows that accounting behavior is one of the activities focused on the sustainability of MSMEs in
339 Malaysia (Iqbal et al., 2020; Anggadani, 2017).

340

341 **MSMEs Development in Philippines**

342 MSMEs in the Philippines face various challenges, both domestically and globally. These challenges
343 include intensifying global competition from other manufacturers (e.g., China and India), limited ability
344 to meet the challenges of market liberalization and globalization, limited capacity for technological
345 knowledge management, low productivity and quality of output, skills shortage for the business
346 environment new business, limited access to finance, capital and what is important is initial funding
347 for business development (Husin & Haron 2020). Filipino MSMEs still face challenges such as lack of
348 access to finance, human resource constraints, limited or inability to adopt technology, lack of
349 information about potential markets and customers, and global competition. After identifying some of
350 the challenges faced by MSMEs in the Philippines, some of the strategies of the government and
351 institutions responsible for developing MSMEs in the Philippines were discussed. First, the government
352 educates MSMEs practitioners and provides incentives available to MSMEs and how to access them.
353 This incentive is given to a business that cares about the success and sustainability of MSMEs in this
354 country. Second, the government should also increase the number of MSMEs coaching centers that
355 offer consulting and expert services to MSMEs and involve more experts in different fields (e.g., IT,
356 financial planning, marketing planning, and others). It should ensure that MSMEs have access to these
357 incentives at an affordable cost and more effectively. It is undeniable that MSMEs managers must
358 understand financial accounting in their management to create quality financial reports, so qualified
359 accounting behavior is needed (Naradda, 2020).

360 In order to support the competitiveness of MSMEs, policies to encourage high competitiveness are
361 carried out through several activities, including linking MSMEs as part of the regional and global supply
362 chain. Encouraging MSMEs to become part of multinational companies operating in the Philippines is
363 carried out by providing incentives for international companies while at the same time facilitating
364 MSMEs' integration into global company operations. MSMEs are encouraged to improve their basic
365 competence in production and design according to international standards. Provide subsidies for
366 MSMEs that will apply global standards to their operations and encourage efficiency and
367 competitiveness. The Philippine government encourages MSMEs to carry out productive innovations.
368 The government spends large amounts of money for this purpose. Osi and Teng-Calleja (2021) examine
369 the determinants of innovation among small and medium enterprises in the Philippine manufacturing
370 sector using enterprise-level data. For small-sized companies, companies that are established more
371 recently tend to innovate compared to older companies (Do, 2018).

372

373 **MSMEs Development in Thailand**

374 Prior to 2000, there were no specific institutions or rules governing the presence of MSMEs in
375 Thailand. Finally, in 2000, the parliament of Thailand passed some policies that facilitated the
376 development of MSMEs. Based on policy news, Thailand slowly started the effort of MSMEs
377 development by establishing a special institution called the *Office of Small and Medium Enterprises*
378 *Promotion* (OSMEP). Under the same regulations, MSMEs in Thailand are divided into three main
379 clusters: the manufacturing sector, the trade sector, and the service sector (Siriphattarasophon, 2019).
380 A policy derivative, specifically about developing MSMEs in Thailand, was developed into a
381 differentiated *Master Plan framework* on goal focus and timeframe. The first MSMEs development
382 *Master Plan* (2002–2006) focused on the recovery economy, development of infrastructure, and
383 increased competitiveness of MSMEs. Then, the plan development of MSMEs contained in the 2007–
384 2011 *Master Plan* has a different focus, namely encouraging the implementation of knowledge-based
385 MSMEs activities and supporting the restructuring of the social economy through enhancement level
386 life Public in a manner overall (Bruch & Hiemenz, 2019).

387 MSMEs' management in Thailand continues to develop after the *Master Plan 2012–2016*. OSMEP
388 collaborates with various parties, such as public agencies, the private sector, and academics. On Step
389 this, Thailand committed to increasing power competitiveness and project MSMEs as motorcycle
390 movers mainly in framework achievement growth and stable economy national. The mapping of roles
391 and coordination between agencies is also becoming more visible in the framework planning for 2012–
392 2020. In practice, management of MSMEs based on mapping roles between actor walks is effective
393 enough, although it still faces several problems and challenges. The biggest problem faced is the lack
394 of access to and credit for resources for MSMEs, coupled with limited assistance in the field of financial
395 accounting. Besides that, Thailand's challenges in managing MSMEs are availability and stability
396 regulation in implementing development to sector MSMEs (Bruch & Hiemenz, 2019).

397 In order to overcome these problems and challenges, the strategies could be conducted by the
398 Government of Thailand with increased capability at OSMEP as coordinator for MSMEs' development.
399 OSMEP needs to play a role important in Thing implementation policy SMEs (Eskesen et al., 2014). To
400 map the role further, it becomes important to coordinate with various ministries and other institutions
401 so there is no overlap in implementing his job. A strategy that could be conducted is to provide an
402 opportunity for MSMEs to access goods and services accommodated by the Government of Thailand
403 (Tayibnapis et al., 2021). OSMEP needs to be given stimulus funding that is adequate in the framework
404 to promote the planned development of MSMEs more efficiently and effectively. Funding received by
405 MSMEs is managed by MSMEs, who have the competence to behave in accounting to produce effective,
406 efficient, and economical financial information.

407

408

CONCLUSION AND RECOMMENDATION

409 Like other countries in the world, the development of MSMEs in Indonesia, Malaysia, the Philippines,
410 and Thailand is carried out very seriously, even though there are fundamental differences in MSMEs'
411 development. Although the form of the policy is relatively the same, the vision is different. Among the
412 four ASEAN countries analyzed, the government's role in MSMEs' development is very strong because
413 it is part of the political process and government programs to increase welfare. The ultimate goal of
414 MSMEs' development is to maintain and increase competitiveness in the international arena. MSMEs'
415 development is also one of the efforts put forward in the ASEAN framework regarding equal economic
416 development, reducing development disparities, strengthening the quality of human resources,
417 increasing social welfare, and more involvement in the ASEAN integration process. In addition, the
418 MSMEs' development strategy must also cover institutional aspects, capital loan relief mechanisms,
419 access to financing and legality, increasing global competitiveness, and monitoring and managing
420 financial accounting. In financial management, an accounting attitude is needed. The respective
421 countries' policy standards guide the creation of quality financial reports.

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1300 Article - RE: [JEECAR] Editor Decision

5 messages

Mykola Megits, Ph.D. <nmegits@gmail.com>
To: Sri Dewi Anggadini <sri.dewi@email.unikom.ac.id>

Sat, Apr 22, 2023 at 1:17 AM

Dear Bapak Sri Dewi Anggadini;

Thank you for your cooperation.

Dr. Megits, Editor

From: Sri Dewi Anggadini
Sent: Friday, April 21, 2023 4:42 AM
To: Dr. Mykola (Nikolay) Megits <nmegits@gmail.com>
Subject: Re: [JEECAR] Editor DecisionDr. Mykola (Nikolay) Megits
JEECAR Founding Editor-in-ChiefThanks a lot for the information.
Here we submit, the manuscript that has been completed with ABOUT THE AUTHORS

Best regards,

Sri Dewi Anggadini - UNIKOM - Indonesia

On Wed, Apr 19, 2023 at 9:18 PM Dr. Mykola (Nikolay) Megits <nmegits@gmail.com> wrote:

Dear Authors: Sri Dewi Anggadini, Senny Luckyardi, Surtikanti Surtikanti:

Please disregard our previous email.We received all the peer-review comments and have reached a decision regarding your submission to the Journal of Eastern European and Central Asian Research (JEECAR), the "Development of small-medium business in Asian countries (**Indonesia, Malaysia, Philippines, and Thailand**): A comparison in accounting behavior".

Our decision is to: Accept the article and publish it in June 2023 issue.

In May, you will be asked to proofread the final version of your article before it becomes published.

Best regards,
Dr. Mykola (Nikolay) Megits
JEECAR Founding Editor-in-Chief
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Mykola Megits, Ph.D. <nmegits@gmail.com>
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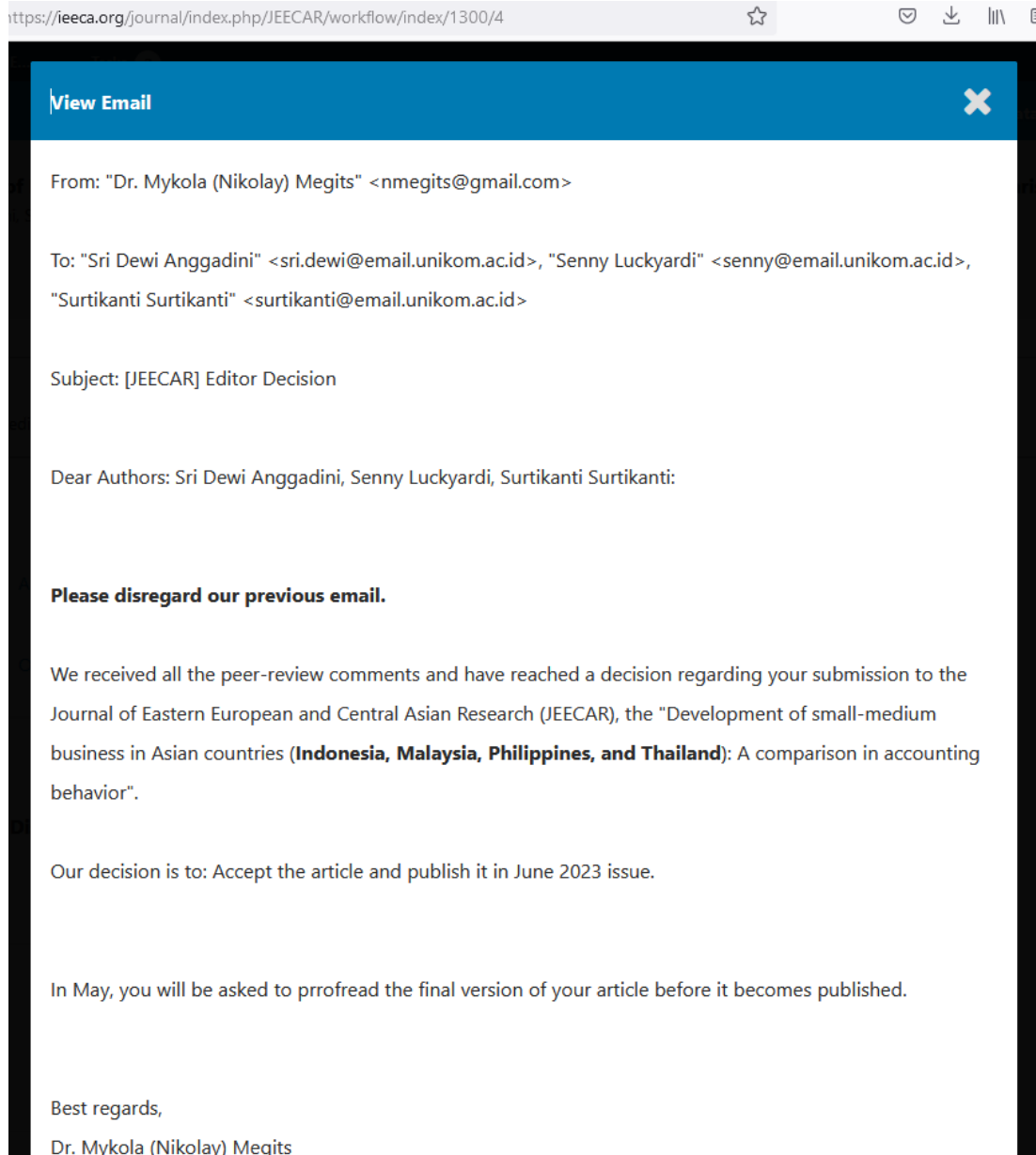
Fri, Apr 28, 2023 at 10:27 PM

Also, I am contacting you to ensure you saw our message from April 19th with the Peer Review comments.

Please return the revised article, which we will send to the Copy Editor for his technical review.

Thank you,

Dr. Megits



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Sri Dewi Anggadini <sri.dewi@email.unikom.ac.id>
To: "Mykola Megits, Ph.D." <nmegits@gmail.com>
Cc: Senny Luckyardi <senny@email.unikom.ac.id>

Sat, Apr 29, 2023 at 7:26 AM

Dear Dr. Mykola (Nikolay) Megits

Here we submit, the manuscript that has been completed with ABOUT THE AUTHORS

Best regards,

Sri Dewi Anggadini - UNIKOM - Indonesia

[Quoted text hidden]



D-C-1300-Article-6281-1-4-20230227 with line number - REVISI JEECAR - 29-04-2023.docx
89K

Mykola Megits, Ph.D. <nmegits@gmail.com>
To: Sri Dewi Anggadini <sri.dewi@email.unikom.ac.id>
Cc: Senny Luckyardi <senny@email.unikom.ac.id>

Mon, May 1, 2023 at 12:35 AM

Dear Dr. Anggadini;

Thank you. The Copy Editor is working on your article. You will be asked to complete a final proofread at the end of May.

Best regards.

[Quoted text hidden]

Sri Dewi Anggadini <sri.dewi@email.unikom.ac.id>
To: "Mykola Megits, Ph.D." <nmegits@gmail.com>
Cc: Senny Luckyardi <senny@email.unikom.ac.id>

Mon, May 1, 2023 at 5:54 AM

Dear Dr. Mykola (Nikolay) Megits

Thank you

Best regards,

Sri Dewi Anggadini - UNIKOM - Indonesia

[Quoted text hidden]



Sri Dewi Anggadini <sri.dewi@email.unikom.ac.id>

1300 Article - Proof-read request

6 messages

Mykola Megits, Ph.D. <nmegits@gmail.com>
To: Sri Dewi Anggadini <sri.dewi@email.unikom.ac.id>
Cc: Senny Luckyardi <senny@email.unikom.ac.id>

Fri, May 19, 2023 at 1:38 AM

Dear Dr. Anggadini;

Please proofread the "Layout" file, make corrections as may be needed, and return it to me ASAP.

The "Copyedited" version is included FYI only.

Thank you,

Dr. Megits

From: Sri Dewi Anggadini
Sent: Sunday, April 30, 2023 5:54 PM
To: Mykola Megits, Ph.D. <nmegits@gmail.com>
Cc: Senny Luckyardi <senny@email.unikom.ac.id>
Subject: Re: FW: 1300 Article - RE: [JEECAR] Editor Decision

Dear Dr. Mykola (Nikolay) Megits

Thank you

Best regards,

Sri Dewi Anggadini - UNIKOM - Indonesia

On Mon, May 1, 2023 at 12:35 AM Mykola Megits, Ph.D. <nmegits@gmail.com> wrote:

Dear Dr. Anggadini;

Thank you. The Copy Editor is working on your article. You will be asked to complete a final proofread at the end of May.

Best regards.

From: Sri Dewi Anggadini
Sent: Friday, April 28, 2023 7:26 PM
To: Mykola Megits, Ph.D. <nmegits@gmail.com>
Cc: Senny Luckyardi <senny@email.unikom.ac.id>
Subject: Re: FW: 1300 Article - RE: [JEECAR] Editor Decision

Dear Dr. Mykola (Nikolay) Megits

Here we submit, the manuscript that has been completed with ABOUT THE AUTHORS

Best regards,

Sri Dewi Anggadini - UNIKOM - Indonesia

On Fri, Apr 28, 2023 at 10:27 PM Mykola Megits, Ph.D. <nmegits@gmail.com> wrote:

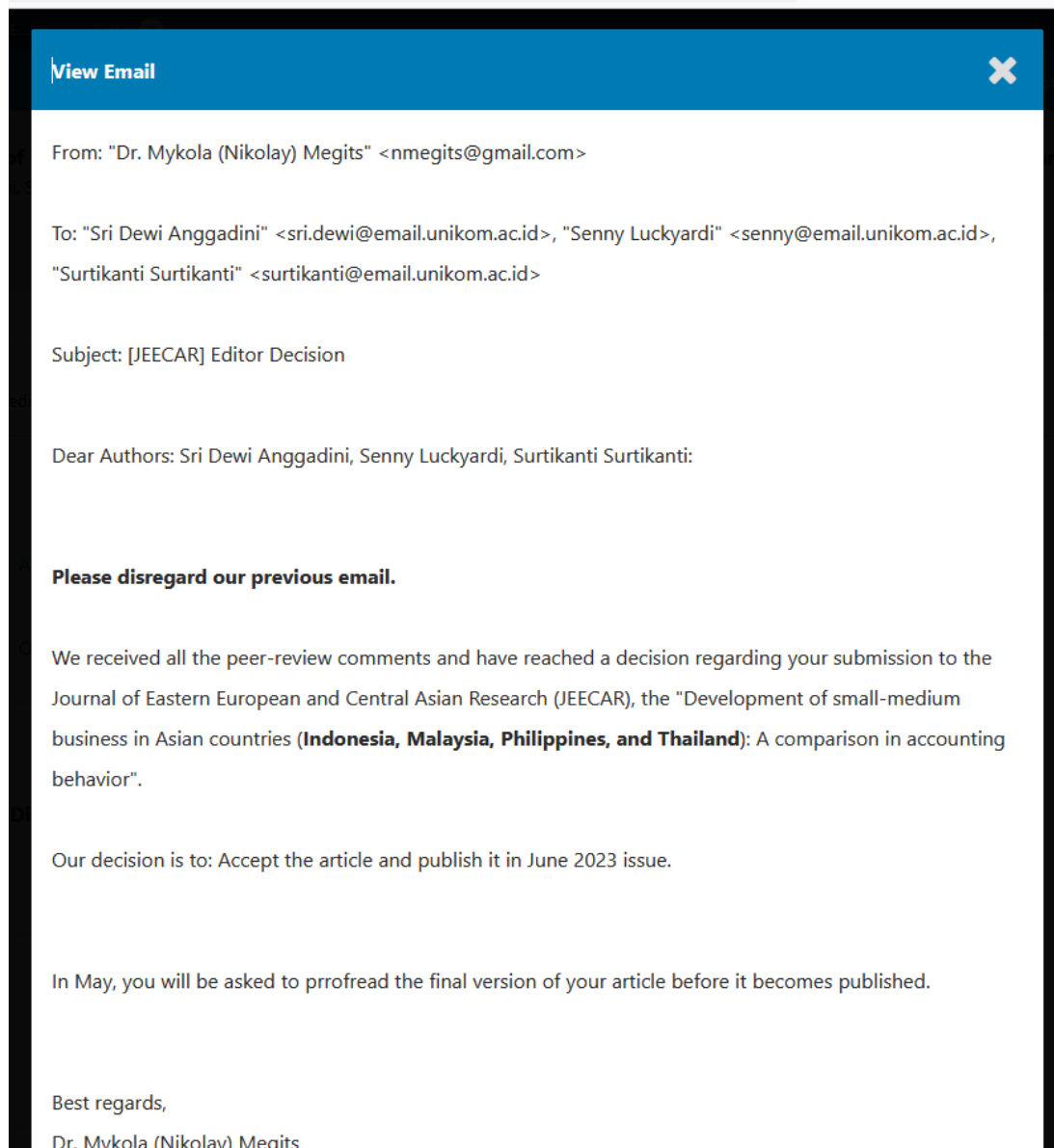
Also, I am contacting you to ensure you saw our message from April 19th with the Peer Review comments.

Please return the revised article, which we will send to the Copy Editor for his technical review.

Thank you,

Dr. Megits

<https://ieeca.org/journal/index.php/JEECAR/workflow/index/1300/4>



View Email ✕

From: "Dr. Mykola (Nikolay) Megits" <nmegits@gmail.com>

To: "Sri Dewi Anggadini" <sri.dewi@email.unikom.ac.id>, "Senny Luckyardi" <senny@email.unikom.ac.id>, "Surtikanti Surtikanti" <surtikanti@email.unikom.ac.id>

Subject: [JEECAR] Editor Decision

Dear Authors: Sri Dewi Anggadini, Senny Luckyardi, Surtikanti Surtikanti:

Please disregard our previous email.

We received all the peer-review comments and have reached a decision regarding your submission to the Journal of Eastern European and Central Asian Research (JEECAR), the "Development of small-medium business in Asian countries (**Indonesia, Malaysia, Philippines, and Thailand**): A comparison in accounting behavior".

Our decision is to: Accept the article and publish it in June 2023 issue.

In May, you will be asked to proofread the final version of your article before it becomes published.

Best regards,
Dr. Mykola (Nikolay) Megits

From: Mykola Megits, Ph.D.
Sent: Friday, April 21, 2023 1:17 PM
To: 'Sri Dewi Anggadini' <sri.dewi@email.unikom.ac.id>
Subject: 1300 Article - RE: [JEECAR] Editor Decision

DearВкю Sri Dewi Anggadini;

Thank you for your cooperation.

Dr. Megits, Editor

From: Sri Dewi Anggadini
Sent: Friday, April 21, 2023 4:42 AM
To: Dr. Mykola (Nikolay) Megits <nmegits@gmail.com>
Subject: Re: [JEECAR] Editor Decision

Dr. Mykola (Nikolay) Megits
JEECAR Founding Editor-in-Chief

Thanks a lot for the information.
Here we submit, the manuscript that has been completed with ABOUT THE AUTHORS

Best regards,

Sri Dewi Anggadini - UNIKOM - Indonesia

On Wed, Apr 19, 2023 at 9:18 PM Dr. Mykola (Nikolay) Megits <nmegits@gmail.com> wrote:

Dear Authors: Sri Dewi Anggadini, Senny Luckyardi, Surtikanti Surtikanti:

Please disregard our previous email.


We received all the peer-review comments and have reached a decision regarding your submission to the Journal of Eastern European and Central Asian Research (JEECAR), the "Development of small-medium business in Asian countries (Indonesia, Malaysia, Philippines, and Thailand): A comparison in accounting behavior".

Our decision is to: Accept the article and publish it in June 2023 issue.

In May, you will be asked to proofread the final version of your article before it becomes published.

Best regards,
Dr. Mykola (Nikolay) Megits
JEECAR Founding Editor-in-Chief
Phone +1-612-986-2838
nmegits@gmail.com

2 attachments

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Sri Dewi Anggadini <sri.dewi@email.unikom.ac.id>
To: "Mykola Megits, Ph.D." <nmegits@gmail.com>
Cc: Senny Luckyardi <senny@email.unikom.ac.id>

Fri, May 19, 2023 at 7:40 AM

Dear Dr. Megits

Ok we'll fix it ASAP.

Thank You,
Anggadini

[Quoted text hidden]

Sri Dewi Anggadini <sri.dewi@email.unikom.ac.id>
To: "Mykola Megits, Ph.D." <nmegits@gmail.com>
Cc: Senny Luckyardi <senny@email.unikom.ac.id>

Mon, May 22, 2023 at 10:09 AM

Dear Dr. Megits

We submit articles that we have revised

Thank You,
Anggadini

[Quoted text hidden]

Sri Dewi Anggadini <sri.dewi@email.unikom.ac.id>
To: "Mykola Megits, Ph.D." <nmegits@gmail.com>, Senny Luckyardi <senny@email.unikom.ac.id>

Mon, May 22, 2023 at 10:10 AM

[Quoted text hidden]

 **1300-Layout.doc - revised.docx**
90K

Mykola Megits, Ph.D. <nmegits@gmail.com>
To: Sri Dewi Anggadini <sri.dewi@email.unikom.ac.id>

Tue, May 23, 2023 at 7:13 AM

Great! We should publish this issue during the first week of June.

The announcement will follow.

Thank you,

Mykola Megits, MBA, Ph.D.

(He/his/him)

Adjunct Full Professor, School of Business and Technology, Webster University, St. Louis, MO, USA

Visiting Professor, College of Business and Economics, University of Johannesburg, South Africa

Fulbright Alumni, University of Zagreb, Croatia

Editor-in-Chief, Journal of Eastern European and Central Asian Research <https://ieeca.org>

[Quoted text hidden]

Sri Dewi Anggadini <sri.dewi@email.unikom.ac.id>
To: "Mykola Megits, Ph.D." <nmegits@gmail.com>

Tue, May 23, 2023 at 9:42 AM

Thank you

[Quoted text hidden]



Sri Dewi Anggadani <sri.dewi@email.unikom.ac.id>

JEECAR Vol10 No4 2023 - Published

1 message

Nikolay Megits <nikolaymegits45@webster.edu>
To: "Dr. Mykola Megits" <nmegits@gmail.com>

Tue, Jun 6, 2023 at 9:46 AM

Dear Authors;



A Summer issue of Journal JEECAR Vol10 No4 2023 has been published. Please review the available articles here <https://ieeca.org/journal/index.php/JEECAR/issue/view/33>.

We encourage you to read it, start referencing articles we published, and promote them among your colleagues.

Also, I would like to inform you that the Journal JEECAR CiteScore has increased strongly, and compared to May 2022, the number of citations of work we published doubled from 204 to 405.

For more details, see the JEECAR's record in Scopus here <https://www.scopus.com/sourceid/21100855999>.



Thank you for all your hard work.

Mykola Megits, MBA, Ph.D.

Adjunct Full Professor, School of Business and Technology, Webster University, St. Louis, MO, USA

Visiting Professor, College of Business and Economics, University of Johannesburg, South Africa

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DEVELOPMENT OF MICRO SMALL-MEDIUM BUSINESS IN ASIAN COUNTRIES (INDONESIA, MALAYSIA, PHILIPPINES, AND THAILAND): A COMPARISON IN ACCOUNTING BEHAVIOR

Sri Dewi Anggadini

Department of Accounting, Universitas Komputer Indonesia, Indonesia

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Department of Management, Universitas Komputer Indonesia, Indonesia

Surtikanti, Surtikanti

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ABSTRACT

This study examines how to support and improve micro, small, and medium enterprises (MSMEs) in ASEAN countries, which have been hit hard by the COVID-19 pandemic. This study employs a qualitative research method, which emphasizes observing and examining the substance and meaning of the phenomena more deeply. The research found that the success of MSMEs in Indonesia depends on factors like the business sector, size, financial management, and digital technology use. Similarly, MSMEs policies in Malaysia, Philippines, Thailand, and Indonesia can help increase state income, but require investment in areas like human resources, finance, and marketing. The study aims to provide insights into the strengths and weaknesses of MSMEs in these countries to help promote their development.

Keywords: MSMEs; financial accounting; resources; digitization

DOI: <http://dx.doi.org/10.15549/jeecar.v10i3.1300>

INTRODUCTION

The business world is one area of human life that changes quickly and dynamically. In the past, business activities were carried out door to door, with people selling at the market, opening stalls in shops, offering face-to-face interactions, or using other conventional methods. Even though these methods are still used by society in general, times have changed with the rise of the industrial era 4.0 and the era of society 5.0, and the business world is no exception given that

humans are economic as well as social beings. MSMEs tend to have interesting economic and political problems, leading to the standard view that the development of MSMEs demands the involvement of the government. Related to MSMEs is the issue of community economic participation; therefore, developing MSMEs also involves community economic development (Harvie et al., 2013).

The existence of MSMEs is crucial for the efficient running of a country. Many parties see

MSMEs as the backbone and critical drivers of the economy. This statement generally applies, but especially in developing countries, as stated by Yeung (2017), who emphasizes the important role played by MSMEs in creating jobs, increasing state income, reducing poverty, driving export activities, developing entrepreneurship, and boosting the rural economy. Every country has different images and concepts of MSMEs (Danil & Septina, 2019). Some countries map the concept of MSMEs based on the number of workers, while others categorize MSMEs based on the number of assets they have. This diversity in categorization ultimately raises difficulties in capturing a comprehensive picture of MSMEs. In the ASEAN context (Association of Southeast Asian Nations), it is generally agreed that something can be categorized as an MSME if it has less than 100 workers. This aligns with the general standards the Organization for Economic Cooperation and Development (OECD) regarding defining MSMEs (Sato, 2015).

The development of MSMEs in countries, especially in the ASEAN region, is considered one

of the determining factors for success in distributing benefits to society and overcoming socio-economic disparities. This is based on the fact that the majority of ASEAN countries are still relying on the MSME sector because they feel they are unable to take advantage of the existence of other supporting sectors, coupled with the capacity that is still lacking in terms of the availability of resources and the resilience of large-scale industries. In addition, amidst the rise of trade liberalization and the 2025 ASEAN Economic Community agenda, MSMEs are also seen as a sector that can integrate and increase the competitiveness of the ASEAN economy as a whole (Sato, 2015). Based on this, the acceleration and integrated development of MSMEs in the ASEAN region are important for increasing the competitiveness and productivity of the economy.

As for income distribution, average wage levels, and minimum wages in ASEAN countries (Indonesia, Malaysia, Philippines, and Thailand), are as follows :

Table 1: Percentage of Income Distributions State in ASEAN

No.	Country	Income Distribution in 2019	Average Wage in 2020 (Monthly)	Minimum Wage in 2021 (Daily)
1	Indonesia	GNI ratio 38.2	Rp. 3,893,000	Rp. 42,240
2	Malaysia	GNI ratio 39.9	RM 3,224	RM 1,200
3	Philippines	GNI ratio 42.5	PHP 13,304	PHP 537
4	Thailand	GNI ratio 39.9	THB 13,411	THB 331

The development of SMEs in ASEAN countries can help distribute benefits to the community and reduce socio-economic disparities. SMEs are expected to provide employment opportunities for the community, increase income, and reduce economic inequality.

ASEAN is an organization in the Southeast Asian region that was founded on August 8, 1967 in Bangkok, Thailand. ASEAN members consist of 10 countries: Indonesia, Singapore, Malaysia, the Philippines, Thailand, Brunei Darussalam, Vietnam, Laos, Myanmar, and Cambodia. Four countries among the ten ASEAN member countries have similar characteristics: Indonesia, Malaysia, the Philippines, and Thailand. The first characteristic they have in common is that they have low to middle incomes. Additionally, these four countries are newly industrialized and

trying to become developed countries. As such, they began to follow an export-oriented economic development model similar to that of Singapore, South Korea, Taiwan, and Hong Kong. The strategy undertaken by the four countries aims to invite foreign investors to help the country's economy. Moreover, these ASEAN countries also have geographical similarities in that each country is rich in natural resources, designating them as agricultural countries. Finally, they have demographic similarities, namely having the fastest growing populations in the ASEAN region (Harvie et al., 2013).

Indonesia, Malaysia, Philippines, and Thailand have the ambition to become advanced countries with the hope of improving their economies. Efforts are being made to enhance the industrial sector through various government policies such

as foreign investment, infrastructure development, and support for MSMEs. By improving the industrial sector, countries can increase production and export of goods, which can increase national income and reduce unemployment rates. Improving the economy brings the expectation that the welfare of society will be improved, and that the nation will eventually become an advanced country in the future. These four countries have implemented various efforts to attract investors, including: 1) opening investment opportunities in strategic sectors such as energy, transportation, infrastructure, information technology, tourism, etc in the form of providing incentives and facilities for investment; 2) improving the investment climate, including policy and regulatory reforms to improve the investment climate, which involves improving licensing regulations, reducing bureaucracy, and ensuring

legal certainty and political stability; 3) providing fiscal incentives for investors, such as tax exemptions or tax discounts for a certain period of time, tax relief for investment in certain sectors, and so on; 4) building infrastructure, such as toll roads, ports, airports, and so on; and 5) improving the quality of human resources by improving access to education and training for workers.

Economic growth in Southeast Asia has been supported by MSMEs because they can stimulate domestic demand, competition, and innovation, as well as create jobs. A country's slow economic growth can be recovered by strengthening the dynamics of MSMEs. Fig. 1 shows the percentage of MSMEs' contribution to the Gross Domestic Product (GDP), based on Asian Development Bank data, in the four selected ASEAN countries:

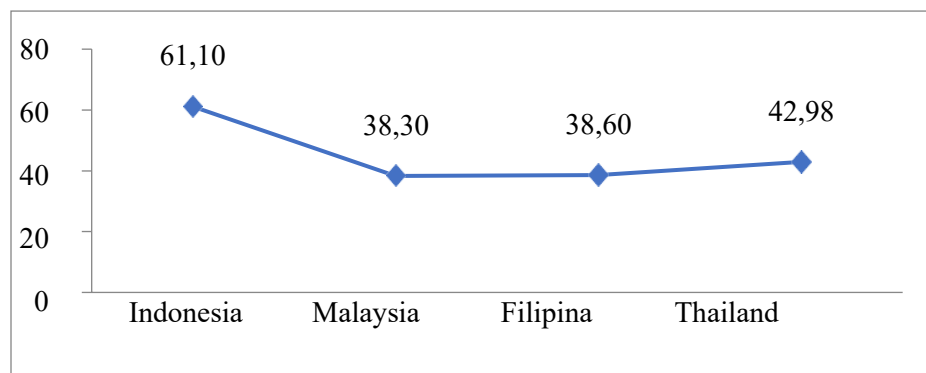


Figure 1: Percentage of MSMEs Contribution to State Income in ASEAN

Source : (Asian Development Bank, 2020)

The important role of MSMEs, in general, can be observed from their significant developments and role as major contributors to state revenues in these four ASEAN countries. The country with the greatest contribution of MSMEs to state revenues is Indonesia, where MSMEs account for 61.1% of total state revenue, largely due to the large number of MSMEs in Indonesia. Meanwhile, Malaysia is among the countries with the lowest contribution of MSMEs in those four. In Malaysia, where MSMEs contribute 38.3% of total state revenue, this low contribution is due to the small number of MSMEs there, as compared to other countries. One factor that supports strength in maintaining business is the

ability to manage finances and to learn and know information technology (Anggadini, 2015). Several arguments regarding the importance of financial management in the form of cost management, financial reports, and accounting systems as success factors and going concerns for business entities are described in research results by Sian & Roberts (2009), Dunk (2012), Anggadini et al (2023) and Abe et al. (2015). GDP, GNP, and GNI data of the four countries in 2020:

Table 2: Percentage of GDP, GNP, and GNI data of the four countries in 2020

No.	Country	GDP	GNP	GNI
1	Indonesia	US\$1,060 trillion	US\$1,049 trillion	US\$4,050 per capita
2	Malaysia	US\$336 billion	US\$322 billion	US\$10,550 per capita
3	Filipina	US\$362 billion	US\$336 billion	US\$3,850 per capita
4	Thailand	US\$509 billion	US\$478 billion	US\$7,340 per capita

As shown in the table, Indonesia and the Philippines have a lower GNI compared to Malaysia and Thailand, indicating that per capita income in both countries is still relatively low. In real terms, however, Indonesia has a higher GDP and GNP than the Philippines, while Malaysia and Thailand have higher per capita in GNI. Overall, the four countries have various programs and legal frameworks designed to support MSMEs. Still, there are challenges that need to be addressed, such as regulatory issues, bureaucracy, infrastructure, and corruption. Therefore, ongoing efforts are needed to improve the business environment for MSMEs in these countries.

The reasons the four ASEAN countries of Indonesia, Malaysia, the Philippines, and Thailand were chosen for research include:

1. Large market potential: they have large and rapidly growing populations, creating a large market for products and services from small and medium enterprises.
2. Infrastructure development: they have made progress in infrastructure development, such as transportation networks, communication, and information technology, allowing SMEs to more easily sell their products and services and improve access to international markets.
3. Government support: their governments have provided support in the form of fiscal and non-fiscal incentives for MSMEs, such as easier access to business capital and training education.
4. Availability of natural resources: Indonesia, Malaysia, the Philippines, and Thailand have abundant natural resources such as oil, natural gas, and agricultural products that can be used as raw materials for small and medium industries.
5. Access to global markets: they have a strategic position as gateways to the Southeast Asian and Pacific markets, providing easy access for MSMEs to enter

the global market and improve their competitiveness at the international level.

MSMEs have great potential for increasing the workforce as a driver of economic growth, but in reality, they still face several obstacles in internal and external fields, including production, processing, marketing, capital, and others. With the various obstacles MSMEs face, strategies such as partnerships, financial assistance, and increasing investment in MSMEs are necessary (Surtikanti et al, 2023). Financial assistance in the form of capital loans can be obtained from banks and non-banking institutions (Anggadini & Susanto, 2017). Capital loans are significant because most business actors experience capital constraints to make new investments or technological changes (Chittithaworn et al., 2011). Furthermore, from the issues disclosed, further review is needed to reveal whether MSMEs business people know and are aware of the ASEAN Economic Community (AEC) and the outlines of AEC policies, as well as their attitudes towards the importance of competing in the AEC arena. Hopefully the results of this study can provide better material for study on MSMEs' development in ASEAN countries and serve as a basis for implementing the next AEC program by policymakers and MSMEs' business actors in particular regions. The aim of this research is to compare the economic conditions in ASEAN countries (Indonesia, Malaysia, Philippines, and Thailand) considering that these four countries have similar resources and capabilities, especially in funding for development.

LITERATURE REVIEW

Micro, Small, and Medium Enterprises (MSMEs)

The contemporary theory put forward by Karim et al. (2022) explains the importance of the existence and development of MSMEs in relation to flexible specialization in production and export activities. MSMEs can specialize in the production process so that there can be linkages between MSMEs and large businesses.

This specialization is very important for developing MSMEs, large industries, and the economy as a whole. The linkage in question is the relationship pattern between two or more companies that provide mutual benefits. In this case, large-scale businesses rely on MSMEs' position as providers of various inputs. In many developed countries, such as Europe, the US, Korea, and Japan, the position of MSMEs is significant as a supporting industry that provides inputs and other components needed by large businesses in producing an output. According to Maarof and Mahmud (2016), however, MSMEs intermediary status predicts that they will disappear as economic development progresses. This happens because more advanced economic development will be in line with increasingly sophisticated technological developments, thus eliminating MSMEs in favor of large businesses that already have significant capital and sophisticated technology to produce output with more quantity and better quality (Regnier, 2017).

MSMEs Scope

The primary research subject involves examining two major scopes from the MSMEs' perspective. First, the constraint points and potential solutions are studied in depth for all aspects of the business, including sales, supply, operations, and funding (Mahboob et al., 2017). Second, the perceptions of MSMEs concerning significant elements that have the potential to help them deal with the current crisis, namely government assistance, digitization, and financial products are explored (Pantai, 2014). The COVID-19 pandemic has significantly impacted MSMEs and caused them to adapt and change their business processes. Changes that need to be made cannot be separated from digitalization, financial products (such as loans and insurance), and assistance from the government or other external parties (Isahak et al., 2017). To find out the current condition of MSMEs and what the need to continue their business, more knowledge is needed in the following areas:

1. MSMEs' perceptions of financial and non-financial assistance from external parties such as the government, private companies, and financial institutions. This needs to be considered in order to issue and distribute aid that is on target. Each country may have different strategies and programs in

supporting MSMEs, so the contribution of each country to MSME development may vary. Collaboration between the government, private companies, and financial institutions is greatly beneficial for SME actors through mentoring, coaching, training, and financing. This has an impact that SMEs in ASEAN countries, in general, have made a significant contribution to the national economy, created employment opportunities, and reduced socio-economic disparities.

2. MSMEs' perceptions of digitization include whether there has been a change in sales through digital platforms, the current status of digital utilization, and future plans.
3. MSMEs' perceptions of financial products such as banking and insurance products. There are two sides to this, the first being from the side of the MSMEs to find out the level of knowledge and changes in views on financial products. Second, from the side of financial institutions such as banks and insurance companies to find out what MSMEs need and provide ideas for more optimal innovation or partnership.

In general, the criteria used to distribute financial assistance are related to business size, type of business, and geographic location. Meanwhile, incentives for using digital platforms will be given to small and medium-sized businesses that are technology-based and can demonstrate the use of digital platforms in their business operations.

In Indonesia, there needs to be more synergy between Bank Indonesia and other ministries/agencies in order to develop MSMEs. One way Bank Indonesia has done this is through the government distributing Direct Cash Assistance ("BLT") for MSMEs, or Government Assistance for Micro Businesses ("BPUM"). These programs began August 24, 2020, with a target of 12 million local MSMEs receiving aid that is to be transferred directly to the business owners' accounts. In Malaysia, the government has programs such as Cooperative Micro Loans and Small and Medium Business Loans provided by the Credit Counseling and Management Agency ("AKPK"). In addition, there are also training and consultation programs through agencies such as SME Corporation Malaysia and Malaysia Digital Economy Corporation ("MDEC"). In the Philippines, the government provides various

assistance programs such as low-interest loans through the Small Business Corporation and training and consultation programs through the Department of Trade and Industry. In addition, there are also programs from financial institutions such as Land Bank of the Philippines and Development Bank of the Philippines that offer loans and other financial services. In Thailand, the government provides various assistance programs such as soft loans with low interest rates. There are also training, consultation, and market access programs provided by the Department of Small and Medium Enterprise Development and the Ministry of Commerce. Meanwhile, private companies such as Krung Thai Bank and Kasikorn Bank also offer loan programs and other financial services for the growth of MSMEs.

Accounting Behavior in MSMEs Development

Individual and group involvement is largely formed by attitude. Attitude is an advanced stage of awareness in cognitive and behavioral science (Tongzon & Cheong, 2014). Based on Kaewboonchoo n et al. (2016), attitude is a process of formation of motivational, emotional, and cognitive processes for an aspect of the environment and conditions. Attitude consists of three components: 1) cognitive, 2) emotional, and 3) behavioral.

In order to form an attitude, several stimuli are raised, including products and situations. The results of previous studies concluded that accounting attitudes in the development of MSMEs in the four ASEAN countries, namely Indonesia, Malaysia, the Philippines, and Thailand, were positive, although they did not provide positive aspirations for their respective individuals (Bala & Feng, 2019). Furthermore, the existence of economic policies will certainly have an impact on competition in the ASEAN region and the world, which demands comprehensive readiness by all business actors, including the fashion business. MSMEs' business actors must be prepared financial management of the business. Referring to the research by Chittithaworn et al. (2011), which revealed a significant relationship between accounting behavior and business success, this condition shows that accounting attitudes in preparing businesses for the MEA era need to be considered.

METHODOLOGY

This research used a qualitative method, which aims to develop sensitivity to concepts by depicting reality as neither singular nor plural. In theory, qualitative research begins by defining a general concept that changes as a result of research, so that variables can be products or results. Furthermore, the qualitative approach method in this study sought to clarify and analyze the previously collected, compiled, and interpreted data by looking at and examining the factors related to the phenomenon and situation being studied. The techniques used by researchers in collecting data for this study were either documentation data collection techniques or library research (Sekaran & Bougie, 2020). The library research technique sought to collect data related to the 4 ASEAN countries recorded, or recorded as secondary data. These secondary data were taken from various reading materials, such as textbooks, journals, official documents, and statistics related to the research problems. This technique was carried out by reviewing written materials.

DISCUSSION

MSMEs Development in Indonesia

In the Indonesian business landscape, MSMEs are currently starting to develop. Although MSMEs in Indonesia are still relatively small on an international scale, MSMEs can contribute 60.3 percent of the country's gross domestic product and 97% of the workforce, as stated by the website of the Ministry of Finance in Indonesia. The current development of MSMEs in Indonesia has helped Indonesia's government create jobs for the unemployed, as well as helped increase the resilience of the household economy in the country. This considerable potential for MSMEs is said to be one of Indonesia's keys to escaping the middle-income trap, whereby increasing the rapid growth of MSMEs, the government hopes for maximum output (Tambunan, 2019).

In general, accounting behavior has been implemented in most MSMEs in Indonesia, but many firms still need assistance in terms of financial management based on government regulations. The level of digitization among MSMEs in Indonesia is still deficient, with less than 15% having used digital platforms. The latest official report revealed that as many as 9.4 million people and 7 MSMEs have gone digital,

compared to the government's target of 10 million by the end of 2020. This condition shows that MSMEs in Indonesia still expect assistance beyond government funding. The most common types of financial assistance are operational subsidies, service subsidies for technology solution providers, incentives to use digital platforms, and subsidies for digital tools (Solina, 2020). Three of these four financial aids lead directly to digitalization solutions, which may indirectly explain the positive perceptions MSMEs' actors have to immediately apply digitalization to support their business operations (Anggadini et al., 2022).

The use of digital technologies in MSMEs is still centered mainly on finding suppliers and customers as its primary use, as seen by more than 60% of MSMEs surveyed claiming to have used digital platforms for these two purposes. More than 15% of other respondents are preparing to implement digitalization, leaving only a small number who have not utilized digital solutions to find suppliers and customers (Nugroho & Negara, 2020). Meanwhile, digital use for long-term solutions with more advanced uses, such as digitizing business processes and utilizing data and analytics, still has a low usage rate, with less than 30% of respondents implementing each of these use cases. These results show that there is a key opportunity to take technology use to the next level. Digitizing business processes is helpful for the efficiency of all business processes, from managing stock and processing orders to using point-of-sale (POS) machines, which can optimize turnover and reduce operating costs (Madan, 2020). Meanwhile, the use of data and analytics aims to collect and further process data, which will help increase business efficiency and customer service.

MSMEs Development in Malaysia

The development of MSMEs in Malaysia is the government's main priority. Attention to MSMEs has existed since the 1970s, through the "New Economic Policy" of 1971, which essentially outlined plans for the future prosperity of the people and encouraged an ethnically balanced economic structure. Malaysian SMEs are dominated by economic activities related to the manufacturing industry. The general policy for MSMEs' development is to include MSME as part of the manufacturing industry development

value chain (Abdullah, 2019). In terms of geographical location, the distribution of most of the manufacturing companies is on the West Coast of Malaysia, which is close to Singapore. This is due to possible access to transportation through port facilities and good roads.

MSMEs in Malaysia have an important role in various sectors, making a sizeable contribution in their share of national income. Like in many other countries, MSMEs in Malaysia are involved in various industries (Mizunoura, 2017), with the most dominant being the manufacturing industry, including the processing and production of raw materials, for example, food, beverages, textiles, petroleum, timber, and rubber, as well as the assembly and manufacture of electrical and electronic equipment and components. MSMEs in Malaysia make up more than 90% of the country's total manufacturing companies. Based on performance statistics, MSMEs in Malaysia do not seem to have a problem. Looking at these MSMEs' contributions to export, field employment, and economic growth, visible performance is already good; however, there are still a number of challenges and obstacles Malaysian MSMEs face. These challenges arise namely from globalization, liberalization and organizational expansion, and institutional and technological changes (Solina, 2020). Such obstacles as lack of financing, low productivity, lack of managerial ability, access to management and technology, and government policy that Malaysian MSMEs face damage performance (Yuen & Ng, 2021).

Apart from focusing on government policies, Malaysia also applies development methods assisted by other institutions. One institution that plays an important role in the development of MSMEs in all sectors is the Small and Medium Enterprise Corporation (SME Corp). This institution also collaborates with a bank specifically for MSMEs in Malaysia, which has several programs for providing access to finance. Policies and programs to guarantee access to adequate funding are carried out by providing initial capital, business expansion with financing, and business repair or rehabilitation. These MSME banks also have special programs to encourage rural economic development by fostering an entrepreneurial spirit and spirit in the community, as can be demonstrated through the partnership between the bank and the Ministry of Rural Development. Furthermore,

MSMEs' banks also initiate the creation of industrial areas/complexes with an integrated entrepreneurial approach that provides financing facilities and factory space leases, as well as training and financial consulting. This shows that accounting behavior is one of the main activities focused on the sustainability of MSMEs in Malaysia (Iqbal et al., 2020; Anggadini, 2017).

MSMEs Development in Philippines

MSMEs in the Philippines face various challenges, both domestically and globally. These challenges include intensifying global competition from other manufacturers (e.g., China and India), limited ability to meet the challenges of market liberalization and globalization, limited capacity for technological knowledge management, low productivity and quality of output, skills shortage for the business environment, and limited access to finance, including capital and crucial initial funding for business development (Husin & Haron 2020). Filipino MSMEs still face challenges such as lack of access to finance, human resource constraints, limited ability to adopt technology, lack of information about potential markets and customers, and global competition. After identifying some of the challenges faced by MSMEs in the Philippines, some of the strategies of the government and institutions responsible for developing MSMEs in the Philippines were discussed. First, the government provides incentives available to MSMEs and educates practitioners on how to access them. Second, in line with existing incentives, the government should also increase the number of MSMEs coaching centers that offer consulting and expert services to MSMEs by involving more experts in different fields (e.g., IT, financial planning, marketing planning, and others). Ensuring that MSMEs have effective and affordable access to these incentives would help managers of MSME to understand financial accounting and develop qualified accounting behavior so they can create quality financial reports (Naradda, 2020).

In order to support the competitiveness of MSMEs, policies to encourage high competitiveness are carried out through several activities, including linking MSMEs as part of the regional and global supply chain. Encouraging MSMEs to become part of multinational companies operating in the Philippines is carried

out by providing incentives for international companies while at the same time facilitating MSMEs' integration into global company operations. MSMEs are encouraged to improve their basic competence in production and design according to international standards, so providing subsidies for MSMEs to apply global standards to their operations will encourage efficiency and competitiveness. The Philippine government also encourages MSMEs to carry out productive innovations, spending large amounts of money on innovation. Osi and Teng-Calleja (2021) examine the determinants of innovation among small and medium enterprises in the Philippine manufacturing sector using enterprise-level data. For small-sized companies, those that are more recently established tend to innovate more than older companies (Do, 2018).

MSMEs Development in Thailand

Prior to 2000, there were no specific institutions or rules governing the presence of MSMEs in Thailand. Finally, in 2000, the parliament of Thailand passed some policies that facilitated the development of MSMEs. Based on policy news, Thailand slowly started the effort of MSMEs development by establishing a special institution called the *Office of Small and Medium Enterprises Promotion* (OSMEP). Under the same regulations, MSMEs in Thailand are divided into three main clusters: the manufacturing sector, the trade sector, and the service sector (Siriphattrasophon, 2019). A policy derivative, specifically about developing MSMEs in Thailand, was developed into a differentiated *Master Plan* framework on goal focus and timeframe. The first MSMEs development *Master Plan* (2002–2006) focused on the recovery economy, development of infrastructure, and increased competitiveness. The second plan for the development of MSMEs contained in the 2007-2011 *Master Plan* has a different focus, namely encouraging the implementation of knowledge-based activities and supporting the restructuring of the social economy through enhancing the level of public life overall (Bruch & Hiemenz, 2019).

MSMEs' management in Thailand continues to develop after the *Master Plan 2012–2016*. OSMEP collaborates with various parties, such as public agencies, the private sector, and academics. For this step, Thailand committed to increasing power competitiveness and project

MSMEs under a framework of achievement growth towards a stable national economy. The mapping of roles and coordination between agencies is also becoming more visible in the framework planning for 2012–2020. In practice, management of MSMEs based on mapping roles between the actors is effective enough, although it still has its problems and challenges. The biggest problem MSMEs face in Thailand is a lack of access to and credit for resources, coupled with limited assistance in the field of financial accounting. Besides that, Thailand's challenges in managing MSMEs are availability and stability regulation in implementing development to different sectors (Bruch & Hiemenz, 2019).

A strategy that the Thai government might conduct in order to overcome these problems and challenges is increased capability at OSMEP as the main coordinator for MSMEs' development. OSMEP plays an important role in MSMEs' implementation policy (Eskesen et al., 2014). To map the role further, OSMEP needs to coordinate with various ministries and other institutions to avoid there is no overlap in implementation. Another strategy that could be enacted by the government is providing an opportunity for MSMEs to have accommodations to access goods and services (Tayibnapis et al., 2021). OSMEP needs to be given stimulus funding that is adequate to promote the planned development of MSMEs more efficiently and effectively. Funding received by MSMEs is managed by MSMEs, who have the competence to adopt accounting behavior to produce effective, efficient, and economical financial information.

CONCLUSION AND RECOMMENDATION

Like other countries in the world, the development of MSMEs in Indonesia, Malaysia, the Philippines, and Thailand is carried out seriously by the parties involved, even though there are fundamental differences in MSMEs' development. Although their form of policy is relatively similar, their vision is different. Among the four ASEAN countries analyzed, the government's role in MSMEs' development is very strong because it is part of the political process of using government programs to increase welfare. The ultimate goal of MSMEs' development is to maintain and increase competitiveness in the international arena. The development of MSMEs is also one of the efforts

put forward in the ASEAN framework regarding equal economic development, which aims to reduce development disparities, strengthen the quality of human resources, increase social welfare, and encourage more involvement in the ASEAN integration process. In addition, MSMEs' development strategies must also cover institutional aspects, capital loan relief mechanisms, access to financing and legality, increasing global competitiveness, and monitoring and managing financial accounting. To accomplish these goals, MSMEs need to have an accounting attitude, while the respective countries' policy standards guide the creation of quality financial reports.

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