



A Study on Financial Report Preparation Among Micro Business in Malaysia

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Abstract: Financial report holds a thousand secret of business. Usually, they will records the transaction by using cash flow, income statement and balance sheet. But, there are lacks information regarding the statistics of preparation of financial report among micro business. Thus, this paper tries to investigate on the financial report preparation among micro business. Survey questionnaire was employed to gather the data for this study. The data further analyzed by using Statistical Program for Social Science (SPSS) software. Analysis used for this study was descriptive statistics. Result from the analysis shows the statistics of preparation of financial report among micro business in Malaysia.

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1. Introduction

Micro business plays a vital role for the development of Malaysia. Based on SME annual report year 2011, micro business represents almost 80% of business census. This figure showed the importance of micro business towards the development of country. Therefore, it is important for micro business to get support in terms of financing from the government and financial institution in order to grow. However, micro business reported having difficulties to get financing due to insufficient document, lack of collateral, not viable business plan and no financial track record. In addition, micro business also faced a problem in managing credit from supplier due to incomplete financial report. Due to this problem, the study tries to investigate on the preparation of financial report among micro business. Therefore, the study is very important in order to examine the current practice of micro business in preparing financial report.

2. Overview on Micro Business

Generally, the definition of micro business is defined by considering at the number of workers or its annual revenue. Apart from that, the term of micro business as accorded by Economic Census 2011 can be defined as the business that comprise of annual revenue less than RM250, 000.00 for manufacturing

sector, RM200, 000.00 for other sector and comprises of less than five permanent full time workers for all sector. According to SME Corp (2008), micro business is one of the categories in the SMEs and the other categories are medium sized companies and small business activities. Due to lack of specific information on micro business, this paper will present information on SMEs, since micro business as one of the biggest share proportion in SMEs.

According to SME Annual Report 2011/2012, 77 percent of the SMEs were micro business. It shows that micro business is a biggest proportion in SMEs. Basically, the existence of small and medium business is begins from micro business. Therefore, it is important to combat the problem in micro business as a beginning stage of business growth.

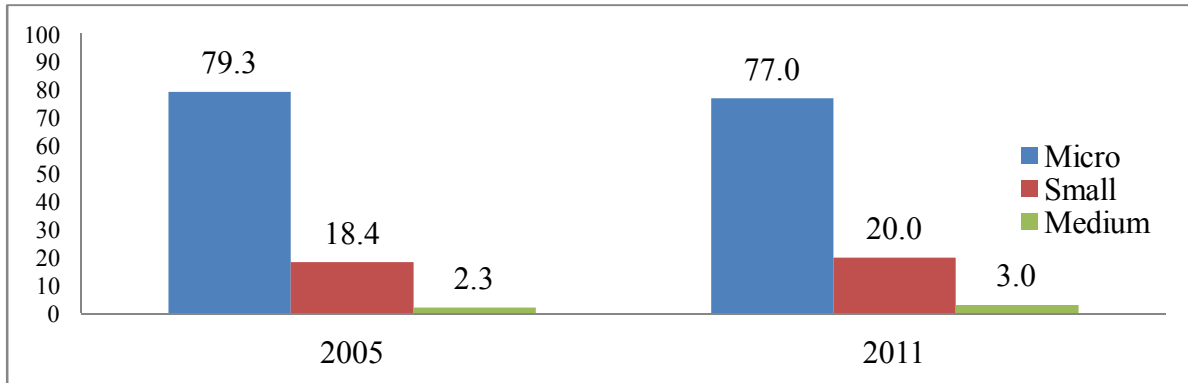
By looking at the SMEs census conducted in 2005, there are only three key sectors covered in the Baseline Census of Establishment and Enterprise 2005 (SME Census 2005) namely agriculture, manufacturing and service. While, the census 2011 (Economic Census 2011) is more comprehensive covering all the fives key economic with an additional two sector namely construction and mining and quarrying. Table 1 shows the comparison between SME census in 2005 and 2011:

Table 1: Comparison between SME Census in 2005 and 2011

Economic/SME Census 2011	Census of Establishment & Enterprise 2005
Coverage: Manufacturing, Service, Agriculture, Construction and Mining & Quarrying	Coverage: Manufacturing, Services and Agriculture

Source: Economic Census, 2011

The total numbers of micro businesses in 2005 were 434,939 and in 2011 were 496,458. Figure 1 depicts the percentage of SMEs by size.



Source: Economic Census, 2011

Figure 1: Percentage of SMEs by Size

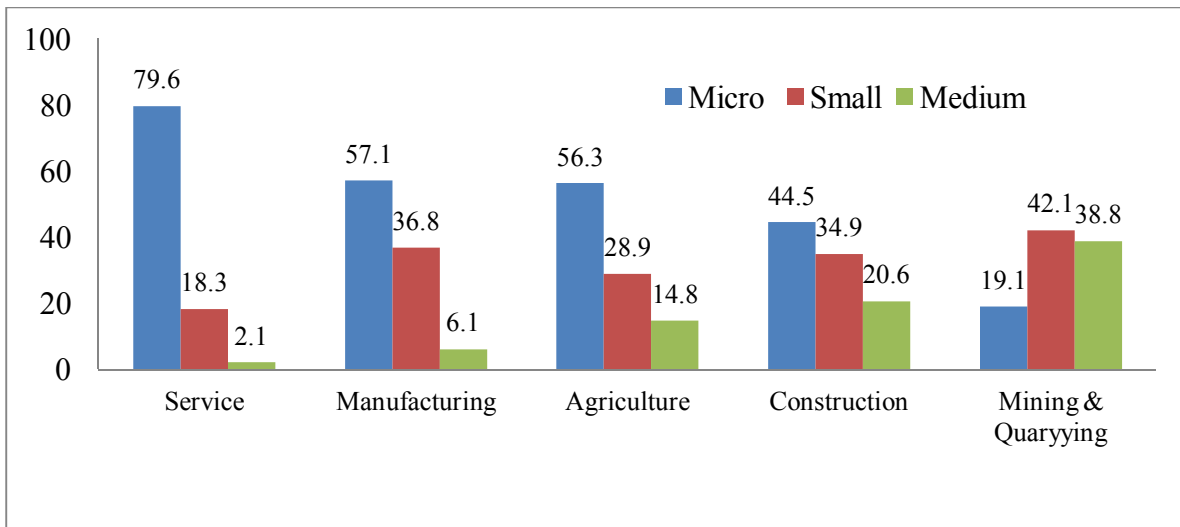
Thus, it's clearly showed that micro business has a major percentage which is 79.3 percent in 2005 and 77.0 percent in 2011. The others are small and medium where the percentages are 18.4 percent and 2.3 percent respectively for 2005; 20.0 percent and 3.0 percent respectively for 2011. According to SME annual report 2011/12, the economic census 2011 was excludes farmers and smallholders which are not register with Companies Commission of Malaysia (CCM) in line with international practices. This is due to encourage them to register with CCM as business entities and further to be classified as micro, small or medium enterprise.

3. Roles and Contribution of Micro Business

Due to bigger contribution towards development of country, it is important for researcher to mobilize the effort towards the improvement of micro business. Besides that, micro business plays an important role towards the development of the economics of the country over the world included

Malaysia (Peters & Waterman, 1982; Amini, 2004; Radam et al., 2008). Apart from being supporter to big companies, micro business also contributes to the poverty alleviation to the country (Aris, 2007). There are many others roles of micro business, but in this study will only discussed regarding two important roles of micro business which are employment creation and contributor towards GDP of the country. While, in term of contribution, this study discuss on significant contribution by look at every sector in micro business which are manufacturing, agriculture, service, construction and mining and quarrying.

According to figure 2 below, micro business is predominant in the service sector with the highest percentage 79.6 percent as compared to small and medium business. Micro business also indicates the higher percentage in manufacturing, agriculture and construction sector as compared to small and medium business. The detail percentage can be viewed in the figure 2:



Source: Economic Census, 2011

Figure 2: Percentage Represent by Sector

The following are the major contribution of micro business in economic country:

a) Employment Creation

According to Dildar and Zafar (2010), the role of micro business can be seen by several ways especially by creating employment and service provision. As already mention before, micro business have five main sector which are agricultural, manufacturing, services and construction and mining and quarrying. Opportunities in these sectors can create the employment and reduce the number of unemployment rate. According to Department of Statistics (2005), the census indicate that SMEs contribute about 64 percent (3,223,000 out of 5,038000) of total employment and generated RM 159,411 million value added in 2003. In 2005, SMEs manage to contribute towards country's employment opportunities around 5.6 million employment opportunities, equivalent to 56.4 percent of the workforce in Malaysia (Censuses of Establishment and Enterprise, 2005). The percentage of contribution remains increased in 2006 where SMEs was employed 65.3 percent of national workforce in Malaysia (Thurasamy et al., 2010).

b) Contribution of Micro Business

Sectors in micro Business consists of manufacturing, agriculture, service, construction and mining and quarrying. Every sector contributes significant contribution towards the development of the country. Service sector has a higher percentage in micro business relative to all other sectors (Economic Census, 2011). In the service sector, micro business are mainly in the distributive trade sub-sector (wholesale & retail trade service), including repair of motor cycle and motor vehicle, food and beverages,

transportation and storage service (Economic Census, 2011). While, most business in manufacturing sector operates wearing apparel, food product, fabricated metal and printing and reproduction of recorded media (Economic Census, 2011).

According to Mustapha et al. (2011) and Kassim and Sulaiman (2011), the function of SMEs operating in manufacturing sector is significantly acknowledged and mainly involves in activities such as production and processing of raw materials, for example rubber, wood, beverages, textiles, food, petroleum and the assembling, and manufacturing of electrical and electronics appliances. In addition, activities on electronics and electrical manufacturing is significantly positive and it's consider as value added on high knowledge intensive (Muhammad & Abu et al., 2011). According to Ministry of Industrial Development Authority (MIDA), the total gross output of electrical and electronics industries in economy was US\$53.9 billion and export amounted to US\$75.4 billion recorded in year 2008. In the agriculture sector, amounted 70.4 percent of SMEs are in agriculture crops and the others in livestock, fisheries and forestry and logging with 13.4 percent, 11.6 percent, and 4.5 percent respectively. For the mining and quarrying sector, most of the SMEs are specified in the stone quarrying business with 83.6 per cent as compared SMEs in mineral mining with a total of 16.4 percent only.

c) Contributor towards GDP

Micro Business also contributed to the Gross Domestic Product (GDP) of the country. Gross domestic product is one of the primary indicators used to measure the health of a country's economy. According to Department of Statistics (2005), Micro

Business accounted for 79.4 percent (412,000 from a total of 552,804) of the total of SMEs and 78.7 percent of business establishment in Malaysia. Since Micro Business as the highest share of SMEs by establishment size, they are also one of the entities that contribute to the GDP of the country. According to Malaysian Dutch Business Council (www.mdbc.com.my), SMEs was contributed 32.5 percent of GDP in 2011 and increase to 32.7 percent in 2012.

4. Accounting Knowledge

Micro business is one of the type of business does not required to prepare an annual report by Companies Act. Therefore, it is less concern on preparation of complete financial report by micro business. Besides that, according to Osman et al. (2003), micro business involves unlimited liability. Thus, if there is financial problems it's will have an impact on personal property. Usually, business will involves in credit transaction in their daily business operation. Failure to manage credit transaction will impact on working capital management. Compulsory requirements for any business that needs for financial assistance from micro finance institutions that is financial report. According to Frank and Allan (2002), basic requirement for credit provider is they need complete financial statement to evaluate on how well the business operation.

The data on financial documentation becomes most useful to the business when the data has to be organised after it is being recorded (Frank and Allan, 2002). The information on working capital is stated in balance sheet of financial statement. Aside from stating whether the company earns or loses money, it also provides clues on where the management might find the problem and more resource to boost its revenue. In addition, financial report reveal a potential and companies past performance. Besides that, the problem may arise from entrepreneur knowledge in managing business. Research conducted by Sudar (2003), Mustapha and Che Abdullah (2011), Rajudin Alias (2010) and Yahaya et al. (2010) showed that the awareness and knowledge of MSB's entrepreneur towards financial management process was unsatisfied. Therefore, the study aims to investigate on the preparation of financial report among micro business in Malaysia.

5. The Empirical Study on Micro Business

Micro business is a productive tool in generating income for every country. Definition of micro business for every country is quite different. It is important because from the definition it can measure the suitable program to be implementing to support the development of micro business. There are some

researchers have been conducted the study on the definition of micro business, among them are Khrystyna Kushnir (2010), Khrystyna Kushnir et al., (2010), Tom Gibson and H.J Van Der Vaart (2008), and Gunter Verheugen (2003). These studies look at the definition of Micro, Small and Medium Enterprise (MSME) by government and private financial institutions for 120 economies.

The definition of MSME for 120 economies was look at number of employees, industry, assets/turnover capital/investment and definition distinguished between micro, small and medium enterprise. Most of the economies classified MSME based on number of employee and assets/turnover capital/investment. The study also reveals that Malaysia was defined their MSME with numbers of employees and annual sales. Therefore, in this study, the definition of micro business is based on number of employees and annual sales as stated in SME Annual Report 2012/2013, National SME Development Council that for micro business the number of employee is less than 5 permanent workers and its annual sales not more than RM 250,000 for manufacturing and not more than RM 200,000 for service and other sectors. Most of the micro business involve in this study are within the definition stated by National SME Development Council.

In general, there are many researchers have conducted their study on micro business. This is due to the power of micro business as a tool of economic development. Among are the researchers that study on the development of micro business are Azhar Nadeem (2010), Ali Salman Saleh and Nelson Oly Ndubisi (2006), Krishna (2005), Samuel et al., (2010), Chemin (2012), Micheal and Anna (2014), and Espen Villanger (2012). Among of them conducted the study to examine on how to combat the challenges and problem associated with micro business to face many domestic and global challenges in order to create a way in the development of micro business. Besides that, they also stressed about the important of development women organisation in entrepreneurship to reviving the economy and social structure. Moreover, they also revealed on the application of the entrepreneur mind-set development model in organisation. Most of the researcher makes a conclusion in their study that Micro, Small and Medium Enterprise (MSMEs) make an important contribution to the development of country.

Management is one of the important elements of successful in micro business. Therefore, a number of researchers have been conducted a study to identify the management approach in micro business. The researcher that study on that particular issues is Jorg

Freiling (2007) whereby study on the theory of entrepreneurship that fit the managerial challenges. The result of the study shows that a multi-functional approach was a best approach in order to fit with the managerial challenges.

Besides that, there are other researchers that conducted the study on management of micro business which are Claire et al. (2005), Hee et al., (2013). These studies were conducted in various countries with different approach to study on the management of micro business. The studies come out with different result but it still with same purpose whereby to study the management of micro business.

The deliberation about profile of SME, give us an explanation on the nature of micro business. The study conducted by Evangelia (2002), Katherine (2013), Fauzilah Salleh (2011), Warren (2007) and Norma (2011) about the issue of profile of SMEs gives information about the activities carried out by micro business. The result from the study shows that the trading sectors to be a very lucrative and generate higher average income. Besides that, the study reveals that neither local citizens joining entrepreneurship sector but also aboriginal participate in. Their study also discloses on the characteristics differences of risk taking propensity among micro and small business owners in Malaysia. Other researcher also conducted the study to review the SMEs policies in Japan and exposure on recent revision on law and information from headquarters for the growth of small and micro business. For this study, the profile of micro entrepreneur also will be included in term of demographic of micro business who participated in this study.

Micro business plays an important role and function towards the development of nation as well as to alleviate the poverty. Due to the important role and function, there are many researchers conducted the study to see the role and function of micro business. Musdiana and Noor Zahirah (2011) reveal in their study that micro business paly supporting role in the household economy. While, Thirunaukarasu Subramaniam (2010), Glaine and Tamra (2012), and Uma Thevi and Bhuvanesh Verakumaran (2009) shows that micro business can create job opportunities to many people as well as to youth in Malaysia.

Motivation, success, challenges and growth factors are interesting topic to be discussed. Therefore, many researchers have been conducted the study on this particular issues. Among of the researchers are Dildar Hussain and Muhammad Zafar Yaqub (2010), Eijaz Ahmed Khan et al. (2005), Peter (2008), Robert Walker et al. (2009), Mohd Hassan (2007), Dmitry Sedov (2011), Aziz et al. (2012), Nurbani et al. (2011), and Kalimah Shahidan (2011).

Most of the researchers concluded that the motivation factor of micro business is pecuniary that they want to increase their income. Success factors of micro business are perceives customer service, relative business experience, management skill ability and not easily discourage. Challenges face by micro business are lack access to financing capital, unequal distribution of society's resources, higher taxes and lack of state government support. While, the growth factors of micro business are divided into two which are background factors and socio-economic factors. The background factors consist of strong education, training facilities, desire to achieve, accept responsibility, hard works and risk orientations. Socio-economic factors include uniform commercial and limited regulation, encouragement and support from society and family and good banking with available credit.

There are many facilities provided for micro business to expand their business. One of the facilities is credit facility. Credit is a good if use it wisely. Therefore, a numbers of researchers have conducted the study on the credit in micro business. Among of the researchers that conducted the studies on particular issues are Norhaziah and Mohd Noor Mohd (2011), Nikolaos Daskalakis (2010), Nathan Fiala (2013), Ahmad Faizal (2012), Mohamed Zaini et al. (2012), Constantinos Stephanou and Camila Rodriguez (2008), Armin Schwienbacher and Benjamin Larralde (2010), Rebel et al.(2001), Jonathan Bauchet and Jonathan Mordutch (2011), Swati Sawhney et al. (2012), and Mohd Abd Wahab Fatoni et al. (2008). These studies conducted to examine the consequent gap in the financing. Besides that, they also study on the SMEs finance that a possible alternative to micro business investment in the fight for poverty reduction.

Most of the researchers show the result of the study that small credit can help micro business to boost up their business. Moreover, other researcher claimed that there are positive impacts on micro business in accessing credit to expand their business. Most finance institutions need complete financial report to evaluate business performance before approving certain financing. Based on previous study, there are common issues to be discussed such as motivation, success, challenges and growth factors. But, there is limited study to examine on the preparation of financial report among micro business. Preparation of financial report could be many advantages for business stakeholders. Therefore, this study is aim to fill the gap.

6. Methodology

Research method is a method used for searching new and useful information for a particular

topic with systematically process, analyze and interpret the information. According to S. Rajasekar et al. (2013) research method are various procedures, scheme and algorithms used in research. Research methodology is a systematic way to solve a problem. In other words, the procedures that involve in explaining, describing, and predicting the outcome are called as research methodology. Research methodology is necessary to design a method that will be used to solve the problem.

6.1 Data Collection Method

The data on this study will be collected by using survey questionnaire. In addition, survey will be undertaken among micro business entrepreneur. Moreover, data for this study will be collected among 460 business entrepreneur. The purpose of survey among 460 entrepreneurs is to examine the preparation of financial report among micro business in Malaysia.

6.2 Data Analysis

The data on this study will be analyzed by using descriptive statistics. Among of the data analyzed are types of business, education background, length of business, preparation of financial report and financial report provider. The reason on analysis towards types of business, education background and length of business is in order to examine on demographic information of

micro business. Besides that, the analysis on preparation of financial report and financial report provider are to examine on the current practice of micro business towards preparation of financial report.

7. Result

This section presented empirical finding and data analysis collected from survey questionnaire among micro business. The empirical finding further analyzed descriptive analysis. The data analysis for the finding from the data collected as presented in the following subheading.

7.1 Descriptive Statistic

This section will present the findings of general questions that indicate the demographics of micro business. Among of the demographics information asked are regarding types of business, education background and length of business. Descriptive statistics analysis was employed to examine the characteristics of micro business.

7.1.1 Types of Business

Table 2 indicates the statistic of types of business among micro business. The number of respondent in this study was 460. Among of the answer choices given are sole-proprietorship, partnership and company.

Table 2: Types of Business

No.	Types of Business	Frequencies	Per Cent (%)
1	Sole-Proprietorship	317	68.9
2	Partnership	77	16.7
3	Company	66	14.3
4	Total	460	100.0

Based on the result above, it showed that 317 respondents equivalent to 68.9 percent are sole-proprietorship, 77 respondents equivalent to 16.7 percent are partnership and 66 respondents equivalent to 14.3 percent are company. Indirectly, it shows that the highest number and percentage of types of business among micro business is sole-proprietorship and the lowest number and percentage is company.

7.1.2 Education Background

In the demographics question, there is question regarding education background that consists of level of education possessed by micro business. Among of the choices given are SPM, certificate, diploma, degree and masters and PhD. Below are the table of education background findings:

Table 3: Education Background

No.	Education Background	Frequencies	Per Cent (%)
1	≤ SPM	176	38.3
2	Certificate	60	13.0
3	Diploma	108	23.5
4	Degree	103	22.4
5	Masters and PhD	13	2.8
6	Total	460	100.0

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Based on the table above, it shows that 176 respondent whereby 38.3 percent of their education background was \leq SPM. While, micro business possess with certificate was 13.0 percent equivalent to 60 respondents. Besides that, the respondent with diploma and degree were their frequencies of 108 equivalents to 23.5 percent and 103 equivalents to 22.4 percent respectively. Moreover, 13 respondents with the possession of master's and PhD were equivalent to 2.8 percent. Therefore, it clearly shows

that mostly education background's respondent in this study were \leq SPM. Only a small number of respondent possess masters and PhD as their education background.

7.1.3 Length of Business

Length of business one of the demographics question asked in the survey. Among of the choices given are \leq 1 year, 2 – 4 years and 5 – 9 years. Below are the Table 4 that presents the findings on length of business among micro business.

Table 4: Length of Business

No.	Length of Business	Frequencies	Per Cent
1	\leq 1 Year	228	49.6
2	2 – 4 Years	122	26.5
3	5 – 9 Years	110	23.9
4	Total	460	100.0

According to the table above, there are 228 respondents equivalent to 49.6 percent of respondents whereby almost half of the respondents was carried out their business for one year and less. In addition, 26.5 percent which is 122 respondents were run their business 2 – 4 years, and 110 respondents or equal to 23.9 percent respondents run the business for 5 – 9 years. As a conclusion, most of the length of business for micro business is one year or less.

7.1.4 Preparation of Financial Report

This study also investigates the statistics on the business who prepare financial report. There are two choices answer given which are yes for business who prepare financial report and no for business did not prepare financial report.

Table 5: Preparation of Financial Report among Micro Business

No.	Preparation of financial report	Frequencies	Per Cent
1	Yes	288	62.6
2	No	172	37.4
4	Total	460	100.0

Based on the result presented above, it showed that there are 62.6 percent or 288 micro businesses who prepare financial statement and 37.4 percent or 172 micro businesses did not prepare financial report for their business. Based on the statistics, it clearly shows that the number of business prepare financial report is higher than business did

not prepare financial report. Based on the number of business prepare financial report, this study continue to investigate on the providers of financial report.

7.1.5 Financial Report provider

Among of the providers includes in the study are own which is entrepreneur itself, banking institutions, consultant company and audit firm.

Table 6: Financial Report Provider

No.	Financial Report Providers	Frequencies	Per Cent
1	Own	230	79.9
2	Banking Institutions	24	8.3
3	Consultant Company	17	5.9
4	Audit Firm	17	5.9
5	Total	288	100.0

Based on the result presented above, majority of 230 micro business equivalents to 79.9 per cent prepare financial report by their own. While,

financial report of 8.3 percent or 24 micro businesses' prepared by banking institutions. Moreover, financial report prepared by consultant

company and audit firm at the same percentage which are 5.9 percent. Because of the higher number of financial report providers is provided by micro business itself.

8. Conclusion

As a conclusion, the study can concluded that most of the micro businesses in this study are in form of sole-proprietorship with a total of 68.9 percent and most of the respondents have a SPM as their education background with a total of 38.3 percent. In addition, most of the businesses have been operated their business for one year and less with total of 49.6 percent. On top of that, from a total of 460 respondents in this study, there are 288 with a total of 62.6 percent respondent prepared for financial report. From a total of 288 respondents, there are 230 respondents with a total of 79.9 percent prepare financial report by their own. Besides that, 24 respondents with a total of 8.3 percent prepared financial report by banking institutions. Moreover, 17 respondent equivalent to 5.9 percent prepared financial report by Consultant Company and another 17 respondent with a total of 5.9 percent prepared financial report by audit firm. From the result presented, this study suggested further investigation should be conducted on future study regarding practices financial reporting among micro business in Malaysia. This is due to the highest number financial report provider among micro business is by their own. Thus, the details information regarding practices of preparation financial reporting among micro business is required.

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