



QUALITATIVE ANALYSIS OF FINANCIAL REPORT EFFECTIVENESS IN STUDENT ENTREPRENEURSHIP AT UNTAG SURABAYA

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Abstract

The rising interest in entrepreneurship among university students has led many to initiate their own businesses. However, these student entrepreneurs often encounter difficulties in managing their finances effectively due to inconsistent financial recording and limited digital literacy. This study aims to explore how student entrepreneurs at UNTAG Surabaya utilize financial statements to support their business financial management. Employing a qualitative case study approach, data were gathered through semi-structured interviews with student entrepreneurs across various business sectors. The findings indicate that while students recognize the importance of financial reports, particularly for monitoring cash flow and making pricing decisions, many struggle with consistency and accuracy due to academic workloads and limited time. Some participants have adopted accounting software, which improves efficiency, while others rely on manual methods. Challenges include unfamiliarity with digital tools and irregular documentation habits. The study suggests that practical accounting education and digital training are essential to improve financial reporting practices among student entrepreneurs. The results also highlight the need for universities to facilitate continuous support in integrating accounting systems into student business operations.

Keywords: *student entrepreneurship, financial reporting, qualitative research, digital accounting*

INTRODUCTION

In recent years, there has been a significant increase in student interest in entrepreneurship, with many university students initiating their own ventures as a form of self-development and economic independence. Despite this enthusiasm,

numerous student entrepreneurs lack sufficient knowledge and skills in managing the financial aspects of their businesses. Financial recording and reporting are often inconsistent or even absent.

According to Wibowo et al. (2024), accounting functions as an information system that provides financial data to support organizational decision-making. Without accurate and systematic financial records, entrepreneurs will struggle to assess their financial condition and make sound business decisions. Financial statements are not merely documentation tools; they serve as essential instruments for cash flow control and business performance evaluation (Simanjuntak, 2024).

In alignment with this view, Dewi and Puspitasari (2023) highlight that sound financial decision-making depends on comprehensive and accurate information derived from financial reports. However, student entrepreneurs often face difficulties in implementing effective accounting practices due to time limitations and limited digital literacy.

Entrepreneurship itself is a process of creating value through innovation and risk-taking (Rizal, 2021). Effective financial management is crucial for the sustainability of student businesses and involves planning, organizing, controlling, and monitoring financial resources (Erstiawan, 2021). Management accounting supports not only reporting but also business planning and performance evaluation (Wibowo et al., 2024).

PSAK No. 1 (2021) defines financial statements as a structured presentation of an entity's financial position and performance. These reports enable student entrepreneurs to assess their business condition, design strategies, and manage cash flow. Simanjuntak (2024) also notes that financial reporting promotes transparency and accountability.

Ramadhani and Yusuf (2023) define effectiveness as the extent to which a system achieves its intended goals efficiently. In the context of student businesses, financial reports are considered effective when they facilitate expenditure control, accurate decision-making, and financial sustainability.

The increasing integration of technology into accounting practices has also become an essential consideration. Accounting Information Systems (AIS), according to Winata and Dewi (2024), enhance the efficiency and accuracy of financial data through digital tools. Apriyanti and Yuvitasari (2021) emphasize that accounting digitalization accelerates transaction recording and supports real-time decision-making. Similarly, Stoica and Ionescu Feleagă (2021) and Putra and Hayati (2023) argue that even small businesses with limited resources can benefit significantly from digital accounting tools.

Several studies reinforce these points. Amalia and Santosa (2020) found that routine financial documentation provides better control over business operations. Yuniarti (2021) observed that student entrepreneurs often face challenges due to time constraints and limited accounting knowledge. Nugroho et al. (2023) demonstrate that digital applications can improve efficiency and reduce errors even for users without formal accounting backgrounds.



Despite these insights, few studies specifically address the effectiveness of financial reporting among student entrepreneurs using a qualitative approach. Most existing literature focuses on SMEs or formal institutions. Therefore, this study aims to fill the research gap by exploring the real experiences of student entrepreneurs at UNTAG Surabaya in using financial reports to support their business financial management.

METHOD

This research employs a qualitative approach with a case study design to investigate how entrepreneurial students at Universitas 17 Agustus 1945 Surabaya (UNTAG Surabaya) utilize financial reports to support business financial management. This approach enables an in-depth understanding of the participants' experiences and perceptions regarding the practices and usefulness of financial documentation in their entrepreneurial activities.

Participants were selected using purposive sampling, targeting students who actively run businesses in sectors such as culinary, fashion, services, and online trading, and who are willing to provide relevant insights. The study was conducted within the student community of UNTAG Surabaya.

Data were gathered through direct in-depth interviews using semi-structured formats. Open-ended questions allowed flexibility in responses, enabling participants to share their experiences more freely. The interviews explored various aspects, including financial record-keeping practices, the role of financial reports in decision-making, encountered challenges, and the application of technology in their accounting processes.

The data analysis followed Miles and Huberman's interactive model, consisting of three main stages:

1. **Data reduction**, which involves selecting and simplifying important information from the interview results.
2. **Data display**, presented narratively to identify recurring patterns, categories, and key themes.
3. **Conclusion drawing and verification**, where the researchers interpret findings and verify their consistency to ensure the validity of the results.

To enhance the credibility of the data, source triangulation was applied by comparing responses from multiple participants. Member checking was also conducted by allowing participants to review the interpreted interview data, ensuring the accuracy of researchers' interpretations.

Ethical considerations were carefully observed. All participants gave informed consent voluntarily before the interviews began. Their identities were kept confidential, and they retained the right to withdraw from the study at any point without any consequences.



RESULTS AND DISCUSSION

This section presents a summary of the collected data and analysis following the research plan. All findings, including unexpected results, are described. Both descriptive statistics and qualitative insights are incorporated.

Financial Recording Practices

Most respondents engage in financial recording, either manually or digitally, though the regularity and discipline vary. For example, Informant 1 stated that they initially recorded transactions in a cash book and on their phone but have become less consistent due to busy schedules.

"I used to keep records in a cash book, but lately I haven't had time because I'm very busy." (Informant 1) Similarly, Informant 3 admitted,

"I am not very consistent yet, but I am trying to be more meticulous to avoid confusion in managing the business finances." (Informant 3)

Types of Financial Statements Utilized

Respondents mostly prepare income statements and cash flow statements to monitor revenues and expenses simply.

"I only use profit and loss statements and cash flow reports to keep track of my business condition." (Informant 2)

However, not all of them prepare comprehensive financial reports or follow accounting standards rigorously.

Benefits of Financial Statements

All informants agreed that financial reports significantly assist in managing cash flow, pricing strategies, and business planning.

"With financial reports, I can identify which expenses to reduce and set more appropriate prices." (Informant 3)

"Since I started keeping regular records, my business feels more controlled." (Informant 4)

Challenges in Financial Statement Preparation

Time constraints and academic workload were frequently cited as barriers to consistent record-keeping. Some respondents experienced errors due to unfamiliarity with financial recording.

"Sometimes I made mistakes in recording, so when I checked the profit, I was confused where the money went." (Informant 3)

"When I have many school assignments, I tend to postpone or forget my financial records." (Informant 1)



Role of Technology in Recording Processes

Some respondents have adopted financial software like QuickBooks, which they find improves efficiency and accuracy. Others still rely on manual methods, citing difficulty finding suitable applications.

"Using software is much more efficient; you just input transactions, and the report is generated automatically." (Informant 4)

"I still record manually because I haven't found an app that fits my needs, but I am interested in trying one." (Informant 2)

Overall, the findings indicate that student entrepreneurs at UNTAG Surabaya recognize the importance of financial statements, yet face challenges related to consistency, accuracy, and technology adoption. Financial reporting is valued as a useful tool for business management, but ongoing efforts are necessary to improve and sustain recording practices.

Discussion

This study reveals that student entrepreneurs at UNTAG Surabaya are aware of the significance of financial statements in managing their businesses. However, the extent and quality of financial reporting vary, influenced by individual backgrounds, readiness, and habits. While some students maintain systematic records using manual or digital methods, others struggle due to limited time and irregular habits.

These results support Ramadhani and Yusuf's (2023) assertion that the effectiveness of financial reports depends heavily on consistent and orderly recording for informed decision-making. The academic workload notably hampers structured recording among students. Yuniarti (2021) similarly observed that student entrepreneurs often find it challenging to prepare financial statements due to unfamiliarity with accounting systems and low digital literacy.

Despite obstacles, most respondents acknowledged that financial statements provide tangible benefits in managing cash flow, pricing, and evaluating business performance. Financial reporting helps students better understand their business position and develop effective strategies. This aligns with Erstiawan's (2021) management finance theory, emphasizing efficient and effective fund management for business sustainability. Furthermore, Dewi and Puspitasari (2023) highlighted that financial decision-making should be based on accurate, structured data.

The limited scope of financial reports, primarily profit and loss and cash flow statements, reflects that although students grasp basic accounting, full application in practice remains uncommon. Nugroho et al. (2023) noted similar



trends among micro-entrepreneurs, citing difficulties and perceptions of complexity in formal financial reporting.

Technology use presents an interesting aspect; those employing software like QuickBooks reported gains in efficiency and accuracy. Apriyanti and Yuvitasari (2021) emphasized that accounting digitalization accelerates recording processes and delivers real-time financial data. Conversely, those who still record manually cite unfamiliarity and lack of suitable applications as barriers, revealing a gap between available technology and user readiness.

Implications suggest that enhancing financial reporting effectiveness among student entrepreneurs requires practical education and digital accounting training. Although students recognize record-keeping importance, consistency remains a challenge. Universities are encouraged to support students with entrepreneurship training that incorporates technology use and provide ongoing guidance in preparing standardized financial statements.

Limitations include the small, relatively homogeneous sample, which may not fully represent diverse financial management practices among student entrepreneurs. Future research should broaden informant diversity and adopt mixed methods to enrich analysis and strengthen validity.

CONCLUSION

This study reveals the significant role of financial statements in supporting entrepreneurial students in managing their business finances, especially in tracking cash flow, assessing performance, and making strategic decisions. Although some students have organized their reports systematically, they still face several challenges, such as limited time, inconsistent record-keeping, and suboptimal use of technology. The implementation of accounting applications has been shown to enhance recording accuracy and efficiency; however, not all student entrepreneurs have adopted such tools.

Future research is encouraged to involve a more diverse range of participants from different academic institutions to gain broader insights into student financial management practices. Practically, the findings of this study can serve as a foundation for universities to develop digital financial training programs for student entrepreneurs, thereby promoting more effective, efficient, and sustainable financial reporting practices.

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