

IMPLEMENTATION OF ACCOUNTING STANDARDS BY SMEs: COERCION OR RATIONALITY?

Mila Indriastuti¹

¹ University of Muhammadiyah Prof. DR. HAMKA
Corresponding Author: mila_indriastuti@uhamka.ac.id

Article Info: Received: January 16, 2022; Revised: February 17, 2022; Accepted: February 26, 2022.

Abstract: This study explores the implementation of SMEs Accounting Standard and observes its motives. The research method uses a narrative paradigm with an interview and observation approach. The results of this study showed that not all informants used SAK EMKM. The findings refute prior research that considers education, perception, and understanding of the motive of compliance with the standard. Moreover, rationality and stakeholder theory become the strong motives underlying their decision to implement SMEs Accounting Standard.

Keywords: Accounting standard, SMEs, Rationality, Stakeholder Theory.

Abstrak: Penelitian ini bertujuan untuk mengkaji implementasi serta menggali motif yang melandasi pengimplementasian SAK EMKM pada UMKM. Menggunakan paradigma naratif dengan pendekatan wawancara dan observasi. Hasil penelitian menunjukkan bahwa tidak semua informan dalam penelitian ini menggunakan SAK EMKM. Motif yang mendasari keputusan mereka untuk memilih baik menggunakan maupun tidak menggunakan SAK EMKM adalah aspek rasionalitas seperti pertimbangan cost dan benefit serta unsur dalam teori stakeholder. Temuan dalam penelitian ini mengingkari penelitian terdahulu yang menyebutkan bahwa pemilik UMKM tidak menggunakan akuntansi karena mereka tidak memahami akuntansi, tingkat pendidikan yang kurang memadai, persepsi serta tidak adanya orang yang paham terkait bagaimana mencatat akuntansi yang benar.

Kata Kunci: SAK EMKM, UMKM, Rasionalitas, Teori Stakeholder.

INTRODUCTION

Micro, Small and Medium Enterprises (SMEs) have a strategic role in this country. The growth of SMEs in a country can provide various benefits, one of which is the potential to develop job opportunities and increase people's income. Coordinating Ministry for the Economic states that SMEs in Indonesia reach 64.2 million, contributing to gross domestic product (GDP) of 61.07% or worth 8,772.89 trillion rupiahs. Moreover, the Coordinating Ministry for the Economic states 97% of the workforce is absorbed through SMEs and can collect 60.4% of the total investment.

The rapid development of the number of SMEs underlies the Indonesian Institute of Accountants (IAI) to develop financial accounting standards (SAK) for micro, small and medium-sized entities (EMKM). SAK EMKM is prepared to meet the financial reporting needs of SMEs. Through Law No. 20 of 2008, entities can use these standards to prepare financial statements for accountability purposes. Reliable financial reports can be used to find out information on the financial condition of SMEs employee performance and make the right decisions. Furthermore, financial statements that comply with standards can be used by SMEs to obtain tax incentives and obtain funding from creditors and the government. DJP (2017) states that SMEs that do not want to be taxed for their sales turnover must maintain a bookkeeping system. This bookkeeping system requires SMEs to attach a balance sheet and income statement when submitting the Annual Income Tax Return (DJP, 2017). The birth of SAK EMKM does not necessarily encourage SMEs to apply accounting standards to their entities.

Various studies state that the application of SAK EMKM in Indonesia is still relatively low (Kirowati & Amir, 2019; Prajanto & Septriana, 2018; Putra, 2018). Several things that trigger the inadequate implementation of SAK EMKM on SMEs in Indonesia are limited human resources, lack of socialization by relevant agencies and feeling that accounting is useless (Purba, 2019; Putra, 2018). In addition, Kusuma (2019) states that this standard cannot be appropriately implemented in education, perception and understanding of MSME owners towards accounting is low. Using a different perspective, Herawati et al. (2020) examine gender and financial literacy as motives for implementing SAK EMKM in Indonesia. The study results indicate that women with high financial literacy skills strongly influence the implementation of SAK EMKM accounting standards. Various studies have explored the

causes and factors for the reluctance to use accounting standards in SMEs and the more significant business sectors. In the international context, it is stated that even multinational institutions or businesses still question the relevance of following an international standard (Larson & Kenny, 1998; Susela, 1999). In addition, (Burchell et al., 1980) stated that accounting standards are practical if their use has a function right. Relevance and effectiveness seem to be important issues of accounting standards and are closely related to rationalization. Thus, Mir & Rahaman (2005) concluded that developing countries such as Bangladesh use accounting standards purely due to cost and benefit considerations. In addition to rationalization, Mir & Rahaman (2005) also revealed that the main factor that encourages companies to use accounting standards is stakeholder pressure.

Based on the explanation, no research explains the motif of the implementation of SAK EMKM on SMEs. Adila et al. (2021) and Lesmana (2021) conducted a similar case study on an MSME with research results that the MSME had not implemented SAK EMKM. Furthermore, Kartika et al. (2021) revealed that 100 MSME actors in Mataram were quite familiar with SAK EMKM but were not ready to implement these standards. The various studies above are only limited to whether SMEs use SAK EMKM or not. In addition, this research has not explored more deeply related to the motives of SMEs in implementing SAK EMKM. Based on this phenomenon, the purpose of the research is first to determine the implementation of SAK EMKM in SMEs. Second, this research explores SMEs motives for making decisions using SAK EMKM.

METHOD

This study uses a narrative paradigm to explore the informants' experiences (Creswell & Poth, 2018). Through this approach, interviews and observations focus on a person's personal experience and explore social, cultural, linguistic, family and institutional origins, including their expressions (Creswell & Poth, 2018). This research method was chosen to explore the implementation of SAK EMKM, the use of accounting information technology, and SAK EMKM's role in UMMKM during the pandemic. The selected informants are subjects with extensive experience and knowledge in the scope of social reality to be studied. The triangulation technique applied in this research includes triangulation of data sources, triangulation of methods and triangulation of theory. First, triangulation of data sources comes from informants who have different backgrounds and business sectors, but both feel the impact

of the pandemic. Meanwhile, in-depth interviews through the zoom application and analysis of documents or financial records are triangulation techniques used in this study. Triangulation theory in this study uses theories from accounting and economics. These theories include standards or rules in MSME financial reporting (SAK EMKM), stakeholder theory and rational theory. After the analysis and conclusions have been made, the interview results will be verified for approval and correction. The use of the above technique is expected to increase the credibility and validity of qualitative research. The profiles of resource persons in this study are presented in Appendix 1.

RESULTS

Implementation of SAK EMKM on SMEs

MSME actors apply simple accounting records and tend to ignore standard financial administration rules (Narsa et al., 2012). The same thing was also expressed by Kirowati & Amir (2019), Prajanto & Septriana (2018), and Putra (2018) that the implementation of SAK EMKM on SMEs in several parts of Indonesia is still relatively low. The first informant stated as follows: This business is simple, the average person does not use bookkeeping. If we make a profit, we will use the money to meet our daily needs. I have simple thoughts. This is my opinion." Furthermore, the first informant stated that:

"I do not use PSAK. The business process in SMEs is very simple. The most important thing is that there is a sale, then we just need to calculate the turnover and how much is the purchase. Simple. I have employees who calculate daily financial statements. Then, I will verify every day. So I use the cash basis system and it is impossible to use accruals."

SMEs Financial reports are presented in Figure 1. The first informant did not use standards in recording his business but only simple notes.

Item	Quantity	Price (Rp)
Asam		
Uang pokong		1.505.000
Kawat putih	10 kg	100.000
Lerosi Jarak	1 pack	2.800.000
Kain		90.000
Kampas		24.000
Bambu		20.000
Bambu tergan		76.000
Feruga cakra		215.000
Reunjak @ pack		204.000
Gula		48.000
Kacang 15	1 pack	45.000
Kacang		15.000
pacat 40	1 pack	14.000
Garam		5.000
Gos		20.000
perker		5.000
Sabun		5.000
Jumlah	4p.	2.769.000
Uang saldo:		2.214.000
Sisa saldo:		8.945.000

Figure 1 Bookkeeping Informan 1

The first informant MSME financial records did not meet the principles required by SAK EMKM but only used a straightforward system, namely, cash basis and single entry. The profit or loss calculation technique is simple: all sales proceeds from direct sales plus online sales originating from e-commerce (Go Food / Shopee / Go-Pay / Ovo) minus the number of purchases of goods or expenses. The above calculations are recapitulated daily by employees. MSME owners will receive and verify a weekly summary of sales results. (Osuala, 1993) states that the single-entry accounting system is the most accessible recording to do. Theoretically, this record only records the inflow of income and any expenses incurred in one journal entry (Baker et al., 2002). Although there are many weaknesses in the recording technique above, they have the perception that financial recording according to standards is complicated and takes much time (Narsa et al., 2012).

While the second informant, where the type of business is in the form of a credit server and laundry using a modern recording system, the following is the review:

" I have a server credit that uses a modern system. I use a sales and purchase application, the name is pulsa otomax. In addition, for my laundry business, I use the 1010dry application."

In line with the statement above, the third informant also emphasized the implementation of accounting in his coffee business as follows:

" I use a simple accounting system with an application. Buku warung application helps me in recording SMEs finances."

The daily recording display for the credit business is shown in Figure 2 below.

The screenshot shows a software interface for bookkeeping. At the top, there are menu options: File, Help, and a set of report buttons: Lap. Rugi Laba, Stat. Penjualan Produk, Stat. Penjualan Modul, Stat. Tix per RS, Lap. Piutang, and Komisi per RS. Below this is a status bar: "Anda bisa memasukkan biaya-biaya lain pada tabel dibawah". A date filter is set to "01/01/2021" to "09/09/2021" with a "Proses" button. The main table has columns: TrxD, Tanggal, Produk, Tujuan, Hrg Beli, Hrg Jual, Komisi, and Laba. It lists several transactions from 01/01/21. Below the main table is a summary table with columns: Keterangan, Qty, Harga, Sub Total, and Kredit. It lists items like "Pembelian pulsa 679958 trx", "Penjualan pulsa 679958 trx", "Komisi penjualan pulsa 679958 trx", "Pendapatan SMS (bea reply) 0 sms", and "Pendapatan Biaya Adm 0 data". At the bottom, a calculation is shown: "Laba = Kredit - Debit = 15.477.864.549 - 15.145.328.879,7 = 332.535.669,3".

TrxD	Tanggal	Produk	Tujuan	Hrg Beli	Hrg Jual	Komisi	Labas
1811923	01/01/21	X10	083894542303	10.688	10.800	0	112
1811924	01/01/21	SM10	088212217782	9.850	10.150	0	300
1811925	01/01/21	S5	081290873200	5.425	5.800	0	375
1811926	01/01/21	I5	085891023481	5.750	5.850	0	100
1811927	01/01/21	I5	085890585930	5.750	5.850	0	100
1811928	01/01/21	TDR2	08978582831	9.729	10.500	0	771

Keterangan	Qty	Harga	Sub Total	Kredit
Pembelian pulsa 679958 trx	1	15.125.408.675,7	15.125.408.675,7	<input type="checkbox"/>
Penjualan pulsa 679958 trx	1	15.477.864.549	15.477.864.549	<input checked="" type="checkbox"/>
Komisi penjualan pulsa 679958 trx	1	19.920.204	19.920.204	<input type="checkbox"/>
Pendapatan SMS (bea reply) 0 sms	1	0	0	<input checked="" type="checkbox"/>
Pendapatan Biaya Adm 0 data	1	0	0	<input checked="" type="checkbox"/>

Laba = Kredit - Debit = 15.477.864.549 - 15.145.328.879,7 = 332.535.669,3

Figure 2 Bookkeeping Informan 2

The third informant also made simple financial reports such as balance sheets and income statements. Meanwhile, the brief financial report prepared by the second informant is in the form of a balance sheet, income statement and cash flow statement as follow:

Laporan Arus Kas		CV KPMxxx Neraca Per 31 Des 2019		
Saldo 31 Jan	310.337.848	Aktiva	Passiva	
02/03/19 Pelunasan piutang	8.500.000	kas dan bank	Modal Usaha	300.000.000
31/12/19 Pembayaran tagihan	1.716.472.724		Laba Di tahan	18.837.848
31/12/19 Biaya Admin	750000		Laba Tahun Ber	51.519.942
31/12/19 Biaya Operasional	1.664.202.782	Total Aktiva	Total Passiva	370.357.790
Kas Akhir	370.357.790			

CV KPMxxx Laporan Laba Rugi Periode 2019	
Pendapatan	1.717.331.390
Biaya	1.665.811.448
Laba	51.519.942

Figure 3 Financial Statement Informan 2

IAI (2016) states that in SAK EMKM, three basic assumptions that must be met by entities in preparing their financial statements are the basic principles of accruals, business continuity and the concept of business entities. On the basic principle of accrual, recording and matching of income and expenses is done when the transaction occurs. Furthermore, in addition to having to comply with these principles, the MSME financial report must at least contain a balance sheet, profit and loss statement, as well as notes to financial statements that contain additions and details of certain relevant accounts (IAI, 2016). The standard account in SAK EMKM is simple and not as complex as the financial statements of companies that have gone public. The balance sheet or statement of financial position presents information about assets, liabilities and equity at the end of the reporting period (IAI, 2016). While the income statement only includes three accounts such as income, finance expenses and tax expense. The last report that should be made is the notes to the financial statements, which contain an information that the financial statements have been prepared in accordance with SAK EMKM. Based on this explanation, it can be concluded that the first informant did not implement SAK EMKM. In contrast, both informants are good at using financial applications such as bookstalls; automatic pulse and 1010dry. These various applications can assist them in compiling simple financial records in accordance with SAK EMKM.

Rationality and Stakeholder are the basis for making decisions on the use of SAK EMKM

Various studies conclude that rationality is the basis for humans to take action (Firmansyah et al., 2012; Gerrard, 2006; Vanberg, 2004). This can also be linked in the context of the application of accounting standards for SMEs. The informant explained the reasons for not using SAK EMKM as follows:

"I use cash basis and it is not possible to use accrual. Business processes in SMEs are very simple and not complex. Accounting is not important for a business with a small turnover. Too expensive!!"

Holmes & Nicholls (1989) said that the extent to which the use of standardized accounting practices was carried out was dependent on several factors such as age, size and nature of the business being run. The statement by Holmes & Nicholls (1989) above is confirmed by the following information from the second informant:

"During the pandemic, I have had several SMEs go bankrupt, some stable. However, none of my SMEs have increased. My Server credit is stable. Currently, the business is normal and stable. At the beginning of the PSBB, many bussines was drop. Large-scale businesses such as the server credit, are already using the system. This business is impossible to use a manual system because there are thousands of transactions in a day and uses a deposit. If the recording is not good, then the receivables can be lost. Accounting department make a balance sheet and income statement at the end of each year. We make financial statements because the scale of my business, the tax directorate requires and for capital debt to banks"

The first informant is an accounting graduate and understands the preparation of financial reports because he has worked as an accounting staff in a private company. Even with this educational background and experience, MSME actors choose to ignore the use of accounting according to existing standards for reasons of small business size and profit scale. This fact denies previous research conducted by Ezeagba (2017), Kusuma (2019), Narsa et al. (2012), Purba (2019), and Putra (2018) that MSME owners do not use accounting because they do not understand accounting, inadequate education levels, perceptions and the absence of people who understand how to record correct accounting.

Different attitudes, the second and third informants also have a strong accounting background and choose to use accounting records according to SAK EMKM standards. The selection of this record is due to the nature of the business with a very large turnover and a very significant amount of receivables.

Based on the facts above, the behavior of the two MSME actors can be explained by the concept of rationality. The first informant stated that accounting is "expensive and has no benefits" so they decided to use accounting according to standards. Rationality states that humans are considered to act rationally by always considering costs and benefits (Firmansyah et al., 2012). Humans will tend to choose a simple, pragmatic attitude and try their best to achieve certain goals by comparing the benefits that will be obtained when issuing something. In line with the above statement, Graafland (2009), Kyriacou (2005), and Landa & Wang (2001) conclude that humans are rational beings, so that every decision is based on self-interest and wants to maximize satisfaction. Mankiw et al. (2016) also agree that a person will respond if there is an incentive for a decision. So it can be concluded that the aspect of rationality is one of the main considerations for informants to apply SAK EMKM.

In addition to rationality, the second informant revealed that there are external factors that encourage them to apply SAK EMKM. This statement is in accordance with the findings of research conducted by Dang-Duc (2011) and Lalin & Sabir (2010) that stakeholders are an important consideration for an institution to report financial records in accordance with standards. Furthermore, (Dang-Duc, 2011) and (Lalin & Sabir, 2010) revealed that cases of neglect of accounting implementation occurred because of the absence of pressure from the government and legal issues. In addition, the pressure exerted by stakeholders will affect the behavior of the entity in running its business (Husillos & Álvarez-Gil, 2008). Based on the facts and theories above, it can be concluded that accounting plays a role for SMEs in meeting the needs of external users or stakeholders. The first stakeholder in this case is taxes, the second informant was forced to make accounting according to standards because during the pandemic, there were various incentives echoed by the directorate general of taxes. The second stakeholder is banks; incentives that can be provided by banks in the form of business loans and relaxation during the pandemic encourage the second informant to want to make accounting according to SAK EMKM.

CONCLUSION

This study aims to examine the implementation and uncover the motives underlying the implementation of SAK EMKM in SMEs. Based on the facts in the field, it shows that the first informant with a small business scale and turnover chose not to implement SAK EMKM. Meanwhile, the two informants who have a larger business scale and turnover choose to use

SAK EMKM. To help with their financial records, they use financial applications such as bookstalls, otomax credit and 1010dry.

The findings in this study refute previous research, which states that MSME owners do not use accounting because they do not understand accounting, inadequate education levels, perceptions and the absence of people who understand how to record correct accounting. The facts and existing theories reveal two things that underlie their decision to choose whether or not to use SAK EMKM. First, rationality aspects such as cost and benefit considerations are an absolute consideration for informants to implement SAK EMKM. This is because humans are rational creatures, so that every decision taken there will always be a consideration of satisfaction and self-interest. Second, the element of stakeholder theory encourages them to carry out accounting records properly and in accordance with SAK EMKM standards.

There are some recommendations could be use for further. Research are could increase their informants from more varied sectors. In addition, testing with the mixed method that uses quantitative data and in-depth interviews from informants will be better because the results obtained are more comprehensive.

REFERENCES

- Adila, R., Ulupui, I. G. K. A., & Utamingtyas, T. H. (2021). Implementasi SAK EMKM Dalam Meningkatkan Akuntabilitas Laporan Keuangan: Studi Kasus UMKM MAWAR. *Jurnal Akuntansi, Perpajakan, Dan Auditing-JAPA*, 2(2), 176–195.
- Baker, R. E., Lembke, V. C., King, T. E., Jeffrey, C. G., & Christensen, T. (2002). *Advanced financial accounting*. McGraw-Hill/Irwin.
- Burchell, S., Clubb, C., Hopwood, A., Hughes, J., & Nahapiet, J. (1980). The roles of accounting in organizations and society. *Accounting, Organizations and Society*, 5(1), 5–27.
- Creswell, J. W., & Poth, C. N. (2018). *Qualitative inquiry and research design: Choosing among five approaches* (Fourth Edition). Sage Publications.
- Dang-Duc, S. (2011). Compliance with accounting standards by SMEs in transitional economies: evidence from Vietnam. *Journal of Applied Accounting Research*.
- Peraturan Direktur Jenderal Pajak Nomor PER-30/PJ/2017 tentang Perubahan Keempat atas Peraturan Direktur Jenderal Pajak Nomor PER-34/PJ/2010 tentang Bentuk Formulir Surat Pemberitahuan Tahunan Pajak Penghasilan Wajib Pajak Orang Pribadi dan Wajib Pajak Badan Beserta Petunjuk Pengisiannya, (2017).

- Ezeagba, C. (2017). Financial reporting in small and medium enterprises (SMEs) in Nigeria. Challenges and options. *International Journal of Academic Research in Accounting, Finance and Management Sciences*, 7(1), 1–10.
- Firmansyah, M., Suman, A., Manzilati, A., & Susilo, S. (2012). Perdebatan Teori Rasionalitas dalam Menjelaskan Terbentuknya Biaya Transaksi pada Seleksi Pegawai Negeri. *Jurnal Ekonomi Dan Pembangunan Indonesia*, 13(1), 69–89.
- Gerrard, B. J. (2006). *The economics of rationality*. Routledge.
- Graafland, J. J. (2009). 62 Self-interest. *Handbook of Economics and Ethics*, 477.
- Herawati, N. T., Candiasa, I. M., Yadnyana, I. K., & Suharsono, N. (2020). The influence of gender and financial literacy on accounting implementation in small and micro business (SMES). *International Journal of Innovation, Creativity and Change*, 12(4), 36–50.
- Holmes, S., & Nicholls, D. (1989). Modelling the accounting information requirements of small businesses. *Accounting and Business Research*, 19(74), 143–150.
- Husillos, J., & Álvarez-Gil, M. J. (2008). A Stakeholder-Theory Approach to Environmental Disclosures by Small and Medium Enterprises (SMES): Una Aproximación desde la Teoría de los Stakeholder a la Divulgación de Información Medioambiental de las Pequeñas y Medianas Empresas (PYMES). *Revista de Contabilidad-Spanish Accounting Review*, 11(1), 125–156.
- IAI. (2016). Standar Akuntansi Keuangan Entitas Mikro, Kecil dan Menengah. http://iaiglobal.or.id/v03/files/file_sak/emkm/
- Kartika, S. E., Puspaningrum, D. A., & Widowati, W. (2021). TINGKAT PEMAHAMAN DAN KESIAPAN PELAKU UMKM DI KOTA MATARAM DALAM IMPLEMENTASI SAK EMKM. *Jurnal EMBA: Jurnal Riset Ekonomi, Manajemen, Bisnis Dan Akuntansi*, 9(1).
- Kirowati, D., & Amir, V. (2019). Implementasi Standar Akuntansi Keuangan Entitas Mikro, Kecil dan Menengah (SAK EMKM) pada Laporan Keuangan di Era Revolusi Industri 4.0 (Studi Kasus Pada UMKM di Kota Madiun). *Jurnal AKSI (Akuntansi Dan Sistem Informasi)*, 4(1).
- Kusuma, I. C. (2019). Persepsi Umkm Dalam Memahami Sak Emkm. *Jurnal Akunida*, 4(2), 1–14.
- Kyriacou, A. P. (2005). Rationality, ethnicity and institutions: A survey of issues and results. *Journal of Economic Surveys*, 19(1), 23–42.
- Lalin, H., & Sabir, R. I. (2010). Research on usage and usefulness perception of financial accounting practices in a less developing country: A case of SMEs in Cambodia.

International Conference on Innovation & Management, Proceedings of the 7th International Conference on Innovation & Management, 1885.

- Landa, J. T., & Wang, X. T. X. (2001). Bounded rationality of economic man: decision making under ecological, social, and institutional constraints. *Journal of Bioeconomics*, 3(2), 217–235.
- Larson, R. K., & Kenny, S. Y. (1998). Developing Countries' Involvement in the IASC's Standard-Setting Process. *Advances in International Accounting*, 11, 17–42.
- Lesmana, H. (2021). Penerapan Laporan Keuangan Berbasis SAK EMKM Pada UMKM Telur Asin Mujijaya Di Desa Sigambir Brebes. *Jurnal Sistem Informasi Akuntansi (JASIKA)*, 1(2), 105–112.
- Mankiw, N. G., Taylor, M. P., & Ashwin, A. (2016). *Business economics*. Cengage Learning Hampshire.
- Mir, M. Z., & Rahaman, A. S. (2005). The adoption of international accounting standards in Bangladesh: An exploration of rationale and process. *Accounting, Auditing & Accountability Journal*.
- Narsa, I. M., Widodo, A., & Kurnianto, S. (2012). Mengungkap kesiapan UMKM dalam implementasi standar akuntansi keuangan entitas tanpa akuntabilitas publik (PSAK-ETAP) untuk meningkatkan akses modal perbankan. *Jurnal Ekonomi Dan Bisnis Airlangga*, 22(3).
- Osuala, E. C. (1993). *Principles and practice of small business management in Nigeria*. Fulladu Publishing Company.
- Prajanto, A., & Septriana, I. (2018). Implementasi Penerapan SAK EMKM serta Dampaknya pada Kualitas Pelaporan Keuangan UMKM. *Jurnal Ilmiah Aset*, 20(2), 78–89.
- Purba, M. A. (2019). Analisis Penerapan SAK EMKM Pada Penyusunan Laporan Keuangan UMKM di Kota Batam. *Jurnal Akuntansi Barelang*, 3(2), 55–63.
- Putra, Y. M. (2018). Pemetaan Penerapan Standar Akuntansi Keuangan EMKM pada UMKM di Kota Tangerang Selatan. *Profita*, 11(2), 201–217.
- Susela, S. D. (1999). “Interests” and accounting standard setting in Malaysia. *Accounting, Auditing & Accountability Journal*.
- Vanberg, V. J. (2004). The rationality postulate in economics: its ambiguity, its deficiency and its evolutionary alternative. *Journal of Economic Methodology*, 11(1), 1–29.