

Excel-Based Financial Report Preparation Training for Pharmacy Entrepreneurs Who Are Members of HISFARMA in the Special Region of Yogyakarta

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Abstract

Purpose: This activity aimed to assist pharmacy owners, members of HISFARMA in Yogyakarta, who struggled with manual financial reporting. The goal was to improve their skills in preparing financial reports using Excel.

Method: A training program was conducted involving 30 HISFARMA member pharmacies. Participants were taught to prepare financial reports using Excel through practical exercises and direct mentoring.

Practical Application: The training provided pharmacy owners with practical skills to organize financial data efficiently, streamline reporting processes, and enhance cost classification, leading to better financial management.

Conclusion: After the training, participants showed significant improvement, particularly in the classification of the expenses. Using Excel contributed to more accurate and professional financial reporting among HISFARMA pharmacy owners.

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Introduction

The development of MSMEs (Micro, Small, and Medium Enterprises) in Indonesia has been quite rapid. In various regions, MSME actors, especially in strategic locations, are easy to find. One type of MSME currently growing rapidly is pharmacies. According to data from BAPPEDA (Regional Development Planning Agency) of the Special Region of Yogyakarta in 2023, there are 680 registered pharmacies. This indicates that pharmacies in the Special Region of Yogyakarta have grown by 26.47 percent since 2020. There are 150 pharmacies that are members of HISFARMA in the Special Region of Yogyakarta, spread across one city and four regencies.

As businesses grow, more organized and structured financial record-keeping becomes necessary (Romadona & Wijayanti, 2024; Vinuri et al., 2024). Proper record-keeping enables business owners to understand the financial condition and performance of their companies. Good financial record-keeping requires sufficient knowledge and understanding. The inability to perform proper financial recording will affect the accuracy of the resulting financial reports (Amaliyah et al., 2021; Prabasari et al., 2024). Currently, the Indonesian Institute of Accountants (IAI) has issued a special Financial Accounting Standard for MSMEs, namely SAK EMKM (IAI, 2016).

In general, financial records are compiled into financial reports used by two parties: internal company stakeholders and external parties (Ponisciakova et al., 2015). For MSMEs, financial statements serve as a basis for decision-making, such as market development, pricing strategies, financial management, and other critical decisions (Hilendri et al., 2020). However, not all MSME actors understand or apply proper financial recording guidelines in their businesses. This is consistent with research by (Muthmainnah et al., 2023; Syahreenny et al., 2022), stating that MSMEs in Indonesia have not prepared financial reports according to the established standards due to various limitations.

The training conducted in 2023 for manual financial report preparation showed positive results, with pharmacy entrepreneurs beginning to manually implement financial reporting. However, observations made by the service team during 2023 showed that errors still frequently occurred. A common financial management error in pharmacies is that pharmacy owners are often not present to record sales transactions (Isnawan, 2012). As a result, when it is time to prepare financial reports, the figures do not match, and transaction evidence is often missing, leaving owners unsure of cash flows.

Therefore, further assistance is needed for pharmacy owners in preparing Excel-based financial records (Jaya & Hidayatturohman, 2016). This is expected to allow pharmacy owners to monitor operations remotely when they are not physically present. Excel-based financial recording would enable staff on-site to input data without having to wait for the owner's presence. Based on observations, pharmacies already have computers but are not yet utilizing them optimally due to limited Excel proficiency. Stock recording also remains a challenge when done manually, as item types, available quantities, and cost prices are often inaccurately recorded.

This is in line with research by (Meiryani et al, 2020), which shows that while the pharmaceutical management accounting information system aligns with theoretical expectations, there are still weaknesses in the receipt and storage functions, leading to unnecessary repurchases and expired medications. By implementing an accurate stock recording system, it will be easier to track drug availability and determine the need for restocking other products.

Method

This activity began with an observation of the partners' needs regarding financial reports, conducted from July 22 to August 2, 2024. During the observation, the service team not only assessed the financial reporting needs but also developed an Excel-based system to accommodate the requirements of pharmacy owners. On August 3, a training session was

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held on financial reporting and the use of the Excel application. The final stage, an evaluation of the Excel application provided, was conducted on August 8. The target group consisted of 30 pharmacy owners.

The methods used in this community service activity were:

1. *Problem Observation*

The service team investigated the root causes of the partners' issues to tailor the training materials closely to their needs. At this stage, the team also developed an Excel-based financial reporting application.

2. *Training*

Training was categorized based on the specific issues faced by the partners, including (1) Preparing inventory reports; (2) Preparing profit and loss statements; (3) Preparing financial statements

3. *Evaluation*

The service providers evaluated the training outcomes by visiting the pharmacies that participated. The evaluation assessed the extent to which the Excel-based financial reporting application was being utilized.

Result

The observation was conducted from July 22 to July 31, 2024. During this phase, it was found that on average, pharmacies still lacked a proper inventory system. Some pharmacies were even manually recording cash flow during sales transactions. Although these pharmacies had functional computers, it became clear that they were not fully utilizing the assets they possessed. Additionally, based on previous observations, some business owners still struggled to apply the principle of business entity in their operations, where there should be a separation between the company's assets and the owner's personal assets. This separation would make it easier for the owner to understand the actual financial position of the business and anticipate potential financial deficits.

After further investigation, it became evident that the main issue was the lack of proficiency in using Excel and the absence of resources to prepare financial reports. Therefore, the research team designed a financial reporting system that is interconnected between various systems, starting from the inventory system, asset depreciation calculation, profit and loss statements, and balance sheets. To link these systems, Excel was used so that pharmacy owners only need to input a single transaction, which will automatically generate the financial report.

Figure 1. Community Service Observation Activity



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Figure 2. Unused Computer and Cash Flow Report Preparation



The next phase was the Excel training for financial report preparation, which took place on August 3, 2024. This session was attended by 30 pharmacy owners who are members of HISFARMA in the Special Region of Yogyakarta. During this phase, the partners were educated on the importance of correctly calculating inventory, as inaccurate inventory calculations would affect the accuracy of financial reporting. The partners were taught that in accounting, there are two accepted methods: First In First Out (FIFO) or the average method. This choice is critical as it impacts profit, with the average method typically resulting in higher profits. One partner, Farida (Ahza Pharmacy), stated: “It is indeed more complicated to calculate inventory using the average method compared to FIFO, but the impact on profits is quite significant. The Excel tool provided has been very helpful because it makes it easier for us to calculate inventory using the average method.”

From this statement, it can be concluded that the partners found the application provided easier to use than manual inventory calculations. Additionally, during the training, the partners were taught how to calculate asset depreciation. In this training, only two depreciation methods were introduced: straight-line and declining balance. The partners were also taught the impact of choosing a depreciation method on the company's profit. From the training, it was concluded that if a pharmacy plans to purchase fixed assets in installments, the straight-line method is recommended, as it results in the highest profit compared to the double declining balance method. One of the partners asked if this would lead to higher taxes, and it was explained during the training that the management's motives in generating profits include bonus plans, leverage, and political costs. The bonus plan and leverage motives drive management to increase profits, while political costs lead to a decrease in profits. The program continued with the preparation of profit and loss statements and financial position reports.

Figure 3. Training Session



The evaluation phase was carried out by visiting partners. The service team, consisting of Rochmad Bayu Utomo, Nugraeni, and Ni Luh Gde Ana Pertiwi, also visited

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several participants to evaluate the activities conducted from Monday (August 5, 2024) to Tuesday (August 6, 2024). The goal was to assess the training and measure the participants' understanding of the content. Fortunately, it was found that there was a significant improvement in the participants' understanding after the training. Initially, the computers available in the pharmacies were not being used, but after the training and receiving the Excel application, the partners began using the application with the help of their computers.

Figure 4. Evaluation of the Training at One of the Partners



Discussion

The training and observation phases revealed that many pharmacy owners, particularly those in the Special Region of Yogyakarta, faced significant challenges in managing their financial records effectively. Many of the pharmacies did not have a proper inventory system, and some still record cash flow manually, despite having functional computers available. This gap highlighted the underutilization of available assets and resources. Additionally, there was a noticeable lack of understanding regarding the business entity principle, which separates personal and business assets. This knowledge gap could lead to inaccuracies in financial reporting, ultimately affecting decision-making and financial planning. However, the intervention through the Excel-based training provided participants with practical tools that could be implemented immediately, such as the integration of inventory systems and asset depreciation, resulting in more accurate financial statements.

The evaluation conducted after the training revealed a significant improvement in the participants' understanding and application of the new tools. After receiving the Excel-based system, pharmacy owners began using their computers more effectively, and many reported that the application simplified complex tasks, such as inventory management and financial reporting. The training also introduced essential accounting concepts like FIFO and the average method for inventory calculation, which had a direct impact on profitability. The straight-line depreciation method, which was taught during the session, further equipped the pharmacies with a more structured approach to managing their assets. These findings suggest that equipping pharmacy owners with better financial tools and knowledge can lead to more efficient operations, improved decision-making, and stronger financial management in the long term.

Conclusion

Several pharmacies that are part of HISFARMA in the Special Region of Yogyakarta have not been keeping proper records of their company transactions. The main factor contributing to this is that the owners do not fully understand financial reporting. This training also provided education on inventory, depreciation, and financial report preparation. The results of the assistance can be considered successful, as 30 pharmacy owners who

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previously lacked knowledge of preparing financial reports have now gained a better understanding and are using the Excel application that was shared during the training.

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