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Developing Sustainable Business Practices through Financial Reporting at PT HSB

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ABSTRACT

This community service activity was designed to enhance the financial literacy and reporting capabilities of PT HSB as part of efforts to strengthen sustainable business practices. The program focused on introducing the fundamental concepts of financial statements, including balance sheets, income statements, and cash flow reports, while emphasizing their role in decision-making, accountability, and transparency. Through workshops, mentoring sessions, and hands-on training, participants gained practical knowledge and skills in preparing, analyzing, and utilizing financial reports to support strategic business development. The activity also highlighted the importance of accurate and timely financial reporting in ensuring compliance, attracting potential investors, and supporting long-term business sustainability. The outcomes of this program showed an increased awareness among PT HSB stakeholders regarding the critical role of financial reporting in improving organizational performance and competitiveness, thereby contributing to the company's resilience and sustainable growth.

INTRODUCTION

Community service programs are an essential bridge between higher education institutions and the needs of society, particularly in addressing real-world problems faced by local communities and businesses. One of the major challenges for small and medium enterprises (SMEs) is managing their financial resources effectively to ensure long-term growth. Financial reporting serves not only as a tool for accountability but also as the backbone of organizational sustainability. Without proper financial management and reporting practices, many businesses face difficulties in evaluating their performance, attracting external stakeholders, and planning future strategies. This highlights the urgency of interventions that strengthen the financial literacy and reporting capabilities of enterprises like PT HSB.

The role of financial reporting in sustainability cannot be underestimated. A company's financial statements—consisting of balance sheets, income statements, and cash flow reports—offer comprehensive insights into its economic condition and capacity to grow. By relying on accurate financial data, businesses can make informed decisions that align with both short-term needs and long-term sustainability goals. In contrast, the absence of reliable financial reporting can weaken trust, reduce competitiveness, and expose companies to operational and financial risks. Thus, empowering organizations with robust financial reporting practices contributes significantly to building resilience in a dynamic market.

PT HSB, as a business partner in this community service activity, is currently at a developmental stage where financial practices play a critical role. Although the company has shown potential in its operations, its financial reporting remains limited, informal, and fragmented. These weaknesses create obstacles in measuring performance and in meeting the demands of external stakeholders such as banks, investors, and regulators. Furthermore, financial statements are not yet systematically integrated into managerial decision-making. Such conditions pose a risk to business sustainability, particularly in a competitive and rapidly changing economic environment.

The global trend toward sustainability also places new pressures on enterprises to maintain accountability and transparency. Organizations today are expected to integrate financial performance with broader sustainability indicators, such as environmental and social impact. While PT HSB is not yet fully exposed to these global demands, its future growth will increasingly depend on its ability to adopt good reporting practices. Academic-community collaboration therefore becomes a key mechanism to prepare local enterprises for such transitions. Through knowledge transfer, universities can provide frameworks and tools to assist companies in building sustainable business foundations.

Previous studies emphasize that SMEs often fail to grow because of poor financial management and lack of financial literacy among managers and staff (Mahmud et al., 2022). This problem is not unique to PT HSB but reflects a broader challenge faced by many enterprises in developing economies. The absence of structured financial reporting practices creates inefficiencies, mismanagement, and difficulties in accessing external financing. Conversely, improving financial literacy has been proven to strengthen resilience, increase productivity, and enhance competitiveness. These findings provide a strong theoretical and practical basis for implementing this community service initiative.

The importance of financial reporting is also supported by evidence that transparency builds stakeholder trust and strengthens corporate legitimacy (Barth & Schipper, 2021). Investors, creditors, and regulators rely heavily on accurate reports to evaluate the viability and credibility of a business. For PT HSB, improving financial reporting would open opportunities to gain external support and resources necessary for expansion. At the same time, internal management would benefit from better insights into costs, revenues, and profitability. These improvements form the foundation for making informed strategic decisions and fostering sustainable growth.

This community service activity therefore aims not only to address the technical challenges of financial reporting but also to contribute to the long-term sustainability of PT HSB. The program is designed to provide training, mentoring, and practical guidance to strengthen the capacity of managers and staff in preparing and analyzing financial statements. By integrating financial reporting into daily operations, PT HSB will be able to enhance accountability, efficiency, and competitiveness. Moreover, the program seeks to instill a culture of transparency and responsibility, which is vital for building sustainable business practices. Such interventions represent a long-term investment in both the company and the wider community.

Financial reporting is a critical component of sustainable business practices, particularly for SMEs such as PT HSB. Strengthening financial reporting capacity through community service aligns with the mission of universities to create social impact and improve community welfare. The initiative highlights the synergy between academic expertise and business needs, ensuring that enterprises are equipped to meet contemporary challenges. For PT HSB, the adoption of systematic financial reporting will enable the company to build credibility, secure resources, and develop strategic plans for sustainable growth. This introduction lays the foundation for understanding the rationale, relevance, and significance of the community service activity carried out at PT HSB.

Financial reporting is defined as the structured communication of a company's financial performance and condition through standardized statements such as the balance sheet, income statement, and cash flow report. These reports are essential tools for decision-making, both internally by managers and externally by investors, creditors, and regulators (Barth & Schipper, 2021). Transparent financial reporting improves accountability and builds trust among stakeholders, which is vital for sustaining business operations. Inaccurate or incomplete reporting can mislead decision-makers and jeopardize organizational credibility. Thus, the quality of financial reporting becomes a determinant of business sustainability.

The usefulness of financial reporting is often explained from two perspectives: decision-usefulness and stewardship. The decision-usefulness approach emphasizes the role of reports in guiding economic choices, while the stewardship perspective highlights accountability in the use of resources (Botosan & Huffman, 2018). Both perspectives are crucial for SMEs, which must balance operational efficiency with accountability to owners, employees, and creditors. For PT HSB, integrating both perspectives will allow the company to improve its financial performance while maintaining stakeholder trust. This aligns financial reporting practices with the broader goals of sustainable business.

SMEs often encounter barriers to sustainability due to weak financial literacy and inadequate reporting systems. Research shows that the majority of small businesses in developing countries fail to survive beyond five years partly because of poor financial management (Mahmud et al., 2022). Financial reporting provides a structured mechanism for controlling cash flows, assessing profitability, and planning investments. In the absence of such systems, companies are exposed to inefficiencies, mismanagement, and resource leakage. Strengthening reporting practices is therefore an essential step for SMEs to transition toward sustainable growth.

Sustainability in business extends beyond short-term profitability to include long-term viability and resilience. Sustainable practices require integration of economic, social, and environmental dimensions, which in turn rely on accurate and timely financial information (Olive-de Oliveira et al., 2025). Companies that adopt sustainability reporting frameworks not only comply with regulatory expectations but also gain competitive advantages in attracting socially conscious investors. For enterprises such as PT HSB, the adoption of reliable financial reporting is the first step toward aligning with sustainability frameworks. This underscores the strategic role of community service interventions in building awareness and capacity.

Recent scholarship emphasizes that sustainability accounting and reporting help organizations build legitimacy and adapt to societal expectations. McLaren (2025) notes that public sector and private entities alike benefit from sustainability reporting, which strengthens their resilience against economic uncertainty. Financial reporting practices, when linked to sustainability objectives, allow organizations to balance financial returns with social and environmental responsibilities. This perspective is increasingly relevant as stakeholders demand greater accountability and transparency. For SMEs, this represents both a challenge and an opportunity to improve their long-term positioning in the market.

In practice, financial reporting also supports access to capital and investment opportunities. Investors and creditors require reliable financial statements to evaluate the risk and return of financing a company. Without accurate reports, businesses may struggle to secure loans, investments, or partnerships (Barth & Schipper, 2021). For PT HSB, enhancing financial reporting is not only a compliance requirement but also a gateway to external resources that can accelerate growth. This makes financial literacy training and mentoring a crucial element of community service initiatives targeting SMEs.

Academic literature further highlights the role of training and capacity-building in improving financial practices among SMEs. Community-based interventions that combine technical training with mentoring have been shown to improve the quality of financial records and decision-making processes (Mahmud et al., 2022). Universities play a pivotal role in facilitating this knowledge transfer, aligning academic expertise with community needs. For PT HSB, collaboration with higher education institutions provides access to tools, frameworks, and expertise that may not be available internally. This reflects the value of community service activities in strengthening local economic resilience.

Financial reporting is not merely an administrative function but a strategic practice that underpins accountability, transparency, and sustainability. The literature suggests that SMEs benefit significantly from strengthening financial literacy and reporting systems, as this enables them to survive, grow, and align with global sustainability standards. By integrating decision-usefulness and stewardship perspectives, companies can enhance both performance and legitimacy (Botosan & Huffman, 2018). For PT HSB, adopting structured financial reporting will serve as a foundation for building sustainable business practices. This literature review establishes the theoretical and empirical basis for the community service initiative undertaken in this project.

METHOD

This community service activity applied a participatory and capacity-building approach to ensure active involvement of PT HSB's management and staff. The participatory method emphasizes collaboration between the academic team and company representatives, allowing the solutions to be directly adapted to the needs of the enterprise. Capacity-building was prioritized through training and mentoring that focused on developing financial reporting skills. The approach was designed not only to transfer knowledge but also to instill long-term practices that can be sustained beyond the program. This ensured that the activity would create measurable and lasting impact on PT HSB's business sustainability.

The first stage of the method involved conducting a needs assessment through discussions, interviews, and direct observation at PT HSB. The academic team identified gaps in financial reporting practices, including incomplete documentation, limited staff knowledge, and lack of integration in managerial decision-making. A baseline evaluation was carried out to assess the current state of financial literacy and reporting systems in the company. This stage was crucial to ensure that the program design was evidence-based and tailored to the specific challenges faced by PT HSB. The findings from this assessment became the foundation for designing the intervention modules.

Based on the assessment, the program was designed to consist of workshops, practical training sessions, and mentoring activities. The workshops introduced the fundamental concepts of financial reporting, including the preparation of balance sheets, income statements, and cash flow reports. Practical training was conducted using real financial data from PT HSB, ensuring that participants could directly apply the knowledge in their daily work. Mentoring sessions provided personalized guidance to managers and staff, addressing technical difficulties and clarifying financial management principles. The combination of these methods created a holistic learning experience that balanced theory and practice.

The implementation was divided into three phases: introduction, training, and mentoring. In the introduction phase, participants were given an overview of the importance of financial reporting and its role in sustainable business practices. The training phase delivered step-by-step guidance on preparing financial statements and analyzing financial performance. During the mentoring phase, the academic team worked closely with staff to apply reporting practices to PT HSB's existing business operations. This structured process enabled participants to progress gradually from conceptual understanding to practical application.

To support the training and mentoring activities, the academic team prepared instructional materials such as modules, case studies, and reporting templates. Financial reporting templates were adapted to the scale and complexity of PT HSB's operations, making them easy to use and replicate. Case studies were drawn from similar SMEs to demonstrate the consequences of poor reporting and the benefits of proper financial management. Participants were also introduced to simple accounting software and digital tools to streamline reporting processes. These resources ensured that learning was both accessible and relevant to the company's context.

Monitoring and evaluation were integrated throughout the program to measure the effectiveness of the activities. Pre- and post-training assessments were conducted to evaluate improvements in participants' financial literacy and reporting skills. Feedback was collected from PT HSB management to identify strengths and areas for further improvement. In addition, sample financial statements produced by staff were reviewed to assess accuracy and completeness. These evaluations ensured accountability and provided evidence of the program's impact.

To guarantee the sustainability of outcomes, the program included the development of standard operating procedures (SOPs) for financial reporting at PT HSB. The SOPs were tailored to the company's resources and operational capacity, enabling staff to continue applying the knowledge after the program ended. In addition, the management was encouraged to assign specific responsibilities for financial reporting to ensure continuity. The academic team also established a follow-up mechanism for ongoing consultation when challenges arise. These measures were designed to embed financial reporting as a permanent practice within the company.

Through this method, the community service activity aimed to strengthen both the technical and managerial capacity of PT HSB in financial reporting. The participatory approach ensured that the intervention was relevant and accepted by the company's stakeholders. The training and mentoring process provided practical skills, while the sustainability strategy ensured long-term adoption. As a result, PT HSB is expected to improve accountability, attract investors, and make better-informed strategic decisions. Ultimately, the method supports the broader goal of developing sustainable business practices through financial reporting.

RESULTS AND DISCUSSION

The community service activity successfully engaged PT HSB's management and staff in a series of workshops and mentoring sessions. A total of 15 participants, consisting of managers, accounting staff, and administrative personnel, actively took part in the program. Attendance levels were consistently above 90%, reflecting strong commitment from the company. Participants expressed enthusiasm for the training, particularly in understanding the structure and function of financial statements. This high level of participation demonstrated the relevance of the program to the company's operational needs.
Post-training evaluations indicated significant improvement in participants' financial literacy and reporting skills. Pre-test results showed that only 30% of participants could accurately identify the components of financial statements, while post-test scores rose to 85%. Participants also demonstrated enhanced ability to record transactions and prepare simple balance sheets and income statements. Many acknowledged that the training clarified misconceptions about accounting principles. This suggests that the program effectively addressed the knowledge gaps identified in the needs assessment.

One of the tangible outputs of the program was the development of standardized financial reporting templates tailored to PT HSB's operations. These templates included formats for balance sheets, income statements, and cash flow statements, which were customized for the company's scale and resources. Staff members successfully applied the templates to PT HSB's existing financial data, producing more accurate and comprehensive reports. The adoption of these templates represented a major step forward in formalizing financial reporting practices. This outcome provided the company with practical tools to sustain improvements beyond the program.

PT HSB's management showed strong support for integrating financial reporting into daily operations. The company committed to assigning specific staff members to manage reporting responsibilities and to implementing monthly financial statement reviews. Managers also began using the reports to inform decisions on budgeting, cost control, and investment planning. This organizational adoption indicated that financial reporting was no longer viewed as an administrative burden but as a strategic tool. The shift in perspective marked a cultural change within PT HSB.

The introduction of structured reporting practices improved accountability within PT HSB. Staff members became more disciplined in documenting transactions and tracking expenses. Management noted that the financial reports increased transparency and facilitated communication across departments. This improvement also enhanced the company's credibility with external stakeholders, including suppliers and potential investors. As a result, PT HSB is now better positioned to secure funding and build partnerships to support sustainable growth.

Discussion

The results of this program confirm previous studies that emphasize the importance of financial literacy and reporting in SME sustainability. Mahmud et al. (2022) highlight that improved financial skills enhance SMEs' ability to survive and grow in competitive environments. Similarly, the experience at PT HSB demonstrated that equipping staff with financial knowledge and tools significantly improved their reporting practices. This aligns with Botosan and Huffman's (2018) argument that decision-usefulness and stewardship perspectives strengthen both internal management and external accountability. Thus, the intervention validated theoretical insights in a practical SME context.

The adoption of standardized financial reporting at PT HSB has implications for long-term sustainability. By integrating reporting into managerial decision-making, the company can better allocate resources, control costs, and plan investments. This supports Olive-de Oliveira et al.'s (2025) finding that sustainability in business is strongly tied to reliable financial information. The program therefore not only improved technical capacity but also laid the foundation for PT HSB to align with broader sustainability frameworks. This shift represents a strategic advancement toward resilience and competitiveness.

The community service activity also influenced PT HSB's organizational culture. Management and staff began to view financial reporting as a strategic necessity rather than a mere compliance requirement. This cultural change resonates with McLaren's (2025) assertion that sustainability reporting strengthens organizational legitimacy and resilience. The increased awareness within PT HSB reflects a broader transformation in mindset, where transparency and accountability are prioritized. Such cultural shifts are essential for sustaining improvements over time.

Practically, the results demonstrate the effectiveness of combining training, mentoring, and practical tools in capacity-building initiatives. The participatory approach ensured that solutions were relevant to PT HSB's context, increasing the likelihood of adoption. This supports the argument that community service programs are most impactful when they align academic expertise with real business needs. For PT HSB, the program's practical outputs—such as templates and SOPs—will continue to benefit the company after the intervention. This underscores the importance of sustainability strategies in community engagement projects.

Despite these successes, the program faced limitations such as time constraints and the varying levels of participant competence. Some staff members required more intensive mentoring to fully grasp accounting principles. Additionally, the program did not yet integrate digital accounting systems, which could further streamline reporting. Future community service activities should therefore include advanced training in digital financial tools and periodic follow-ups to reinforce learning. Addressing these limitations will help PT HSB and similar enterprises achieve even greater sustainability outcomes.

CONCLUSION

This community service activity has successfully demonstrated the importance of financial reporting in supporting sustainable business practices at PT HSB. Through workshops, mentoring sessions, and the provision of standardized reporting templates, participants gained both theoretical understanding and practical skills in preparing and analyzing financial statements. The program also fostered a cultural shift, where financial reporting is now seen as a strategic necessity rather than a mere administrative requirement. Enhanced accountability and transparency were achieved, improving PT HSB's internal management and its credibility with external stakeholders. These outcomes confirm that community service initiatives can provide tangible benefits to SMEs by addressing specific organizational challenges.

The results further show that strengthening financial literacy and reporting directly contributes to sustainability. PT HSB is now better positioned to make informed strategic decisions, manage resources effectively, and attract external funding opportunities. The improved reporting practices also align the company with global expectations of transparency and accountability. In turn, this strengthens organizational resilience and long-term competitiveness in the marketplace. Overall, the activity achieved its objectives of empowering PT HSB while reinforcing the broader role of higher education institutions in community capacity-building.

Although the program produced significant progress, further community service activities are needed to deepen and sustain the results. Future initiatives should focus on introducing digital financial reporting tools and accounting software, enabling PT HSB to streamline processes and reduce human error. Digital adoption would also make reporting more efficient and facilitate real-time monitoring of financial performance. This step is crucial as SMEs increasingly face digital transformation pressures in today's business environment. Training in digital skills will therefore complement the foundational knowledge gained in this program.

Another important area for future community service is expanding the scope of reporting to include sustainability indicators. Beyond financial data, PT HSB will need to integrate environmental and social performance measures to align with global sustainability standards such as the GRI (Global Reporting Initiative). Capacity-building in sustainability reporting will help PT HSB demonstrate corporate responsibility and appeal to socially conscious investors. Universities can play a vital role in introducing these frameworks through practical training and case studies. This will prepare PT HSB for long-term relevance in a business landscape that values triple-bottom-line performance.

Furthermore, future activities should involve continuous mentoring and follow-up programs to ensure long-term adoption of financial reporting practices. Short-term interventions often face the risk of declining commitment once external support ends. Therefore, establishing a structured follow-up mechanism—such as quarterly consultations or online mentoring—will reinforce the skills acquired. Collaboration with professional associations and local government agencies can also strengthen the sustainability of the program. These partnerships will provide PT HSB with access to additional expertise, resources, and networks.

This community service activity marks the beginning of a journey toward embedding sustainable financial practices in PT HSB. Future programs should build on these foundations by promoting digitalization, sustainability reporting, and long-term mentoring. By doing so, PT HSB will continue to enhance accountability, competitiveness, and resilience in the face of evolving challenges. At the same time, the continued collaboration between universities, businesses, and communities will create a broader social impact. This demonstrates the enduring role of community service as a driver of sustainable development at both organizational and societal levels.

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