



Analysis of preparation of financial statements based on Sak Etap

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ABSTRACT

This study aims to analyze the arrangement of financial statements which were applied by the Maju Bersama Cooperative as the entity engaged in savings and loans. The discussion was done by comparing between a theory proposed by IAI about Financial Accounting Standards for Entities without Public Accountability (SAK ETAP) and the implementation in Maju Bersama Cooperatives, also recommending some improvements toward the arrangement of financial statements in Maju Bersama Cooperatives based on SAK ETAP. This study used descriptive qualitative method with a case study approach. The purpose is to describe systematically about the focus of the study. The result of the study shows that in the process of implementing the existing accounting cycle, the Maju Bersama Cooperative did not record transactions in the journal entry, and journal entries to the posting ledger based on SAK ETAP and the accounting cycle in general. Cooperation only came on the recapitalization stage which is a trial balance and financial statement. In the implementation of arranging the financial statement done by the Maju Bersama Cooperative in 2018 it was not suitable with SAK ETAP because the financial statement was only in the form of a balance, and a gain-loss report.

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INTRODUCTION

Accounting develops in line with the development of society. The history of the development of accounting thought is divided into three periods: 4000 BC – 1300 AD; 1300 – 1850 AD, and 1850 AD until now. Each period makes a significant contribution to the science of accounting. In the first period, accounting was only a very simple form of record-keeping, meaning that it was only a form of recording everything that was happening in the business world at that time. The second period is a refinement of the first period, known as the birth of double-entry book keeping. In the last period, there have been many developments in accounting thinking that are no longer just a matter of left debit – right credit, but have entered into people's lives.

Accounting is a function service activity that provides quantitative data, especially having a financial nature of an economic business activity that can be used in making economic decisions

in order to choose alternatives for an activity carried out in various fields, especially in economic activity. Accounting has various fields, namely, Corporate Accounting (Business Accounting), Government Accounting (Governmental Accounting), and Social Accounting (Social Accounting). Regional Financial Accounting is one of the fields in public sector accounting activities that has received great attention from various parties since the reform era. This was due to a new policy by the government of the Republic of Indonesia which reformed regional expenditure since then.

One function of accounting is to communicate economic information, namely the economic reality of an organization. This communication can be in the form of providing and obtaining information, motivating and influencing the user of accounting information for decision making, or cooperation agreements, including for fixing prices. The main purpose of accounting according to Soemarso (2018) is to present economic information from an economic entity to interested parties. Economic entity is a business entity (business enterprise). Economic information generated by accounting is useful for parties within the company itself and parties outside the company. Accounting information is also needed to support the success of an independent group. The existence of accounting information helps in carrying out independent business activities. Accounting provides information to organizations regarding bookkeeping in accordance with Financial Accounting Standards (SAK). So that the presentation of financial statements must be good and in accordance with the criteria, namely understandable, relevant, reliable, and comparable, so that they can be useful in making decisions that affect the future performance and image of the company. Therefore, whether the presentation of financial statements is good or not is very influential in the continuity of a company's operations. In making financial reports a company must comply with existing Financial Accounting Standards by Fitria N et al. (2022).

Accounting is a science that continues to develop from time to time whose function is to provide quantitative and qualitative information on the performance of an entity which is prepared in the form of financial reports for a certain period of time. These financial reports aim to provide information to interested parties for making important decisions. The preparation of financial reports is one of the important components that must be owned by every entity if they want to develop their business. Likewise with SAK ETAP which regulates the preparation of financial reports for cooperatives. However, the implementation of SAK ETAP is still very low in Indonesia. Based on previous research, it can be clarified that most entities without public accountability do not understand SAK ETAP.

Based on the results of previous research, there are differences in research results where the results of research conducted by Sanjaya S (2018) state that the presentation of the financial statements of CV. Mulya Artharindo Sejahtera has not implemented the Standard of Financial Accounting for Entities Without Public Accountability (SAK ETAP), but has implemented standardized financial reports, although not in its entirety. CV financial reports. Mulya Artharindo Sejahtera consists of a balance sheet, profit/loss report and cash flow statement. Presentation of financial statements that have been adjusted to SAK ETAP consisting of (a) balance sheet report; (b) profit/loss reports; (c) statement of changes in equity; (d) statement of cash flows; and (e) notes to the financial statements.

Meanwhile, the results of research conducted by Nadiyah et al. (2021) state that the presentation of the financial statements of PT Dea Lova Indonesia is not fully in accordance with the financial accounting standards for entities without public accountability (SAK ETAP), some of which are financial reports that are incomplete and cannot be compared.

In this case the cooperative has not yet implemented the preparation of the SAK ETAP report, which only presents financial reports in the form of a balance sheet and income statement. The researcher wants to conduct research there with the aim that cooperatives can develop together to apply the preparation of financial reports according to applicable accounting standards, namely SAK ETAP. In addition, the accounting cycle carried out in the Advanced Joint Cooperative is also not appropriate, namely there is no journalizing for identifying existing

transactions. This will automatically have an impact on subsequent activities in the accounting cycle, especially the results of presenting the financial statements, because it is very vulnerable if there is an error in recording transactions that have been made by Said L et al. (2020) Financial reports are reports that show the financial condition of an entity or business entity in a certain period. One of the objectives of financial reports is to provide information regarding the financial position and performance of a business entity for various interested parties, both internal and external parties.

In accounting there is an accounting cycle which contains the stages of accounting events which are carried out from beginning to end without breaking up like a circle so as to present a financial report that is useful for deciding the final results to be taken by a business by Kartomo & Sudarman (2019). According to Hantono & Rahmi (2018), there are three stages in the accounting cycle, namely the recording stage, the summary stage and the reporting stage. WrongOne policy that regulates the preparation of financial reports is SAK ETAP, which is a financial standard used for entities that do not have significant public accountability, such as MSMEs, BPRs, cooperatives, and others. SAK ETAP for cooperatives aims to provide standard guidelines regarding the presentation of cooperative financial reports, thereby helping to speed up management in compiling cooperative financial accountability reports at annual member meetings, as well as other purposes.

Accounting policies according to SAK ETAP regulate the following matters: (a) Confession, SAK ETAP explains that the recognition of elements of financial statements is the process of forming an item in the balance sheet or income statement that meets the definition of an element and meets the following criteria, namely there is a possibility that the economic benefits associated with the item will flow from or to the entity and item has a value or cost that can be measured reliably; (b) Measurement, SAK ETAP defines that measurement is the process of determining the amount of money used by an entity to measure assets, liabilities, income and expenses in financial statements. The commonly used measurement basis is historical cost and fair value; (c) Presentation, SAK ETAP states that financial statements present the financial position, financial performance and cash flows of an entity fairly and must make an explicit and full statement of compliance in the notes to the financial statements. Financial statements may not state that they comply with SAK ETAP unless they comply with all the requirements in SAK ETAP that the entity follows SAK ETAP; (d) Disclosure, In summary, significant accounting policies must be disclosed in the notes to financial reports according to SAK ETAP, namely the basis of measurement used in the preparation of financial statements and other accounting policies used that are relevant to understanding financial statements as well as supporting information on financial statement items in the order in which the items -these items are presented in the financial statements and the order in which the components of the financial statements are presented, other disclosures (contingencies, commitments and other financial disclosures) and non-financial disclosures (information regarding the amount of each asset to be received and liabilities to be paid before and after the twelve months from the balance sheet date).

RESEARCH METHOD

This study uses a descriptive qualitative method on the analysis of the preparation of financial statements based on SAK ETAP in the Maju Bersama Cooperative. In this case the researcher will compare the theory in SAK ETAP with the implementation of the preparation in the Maju Bersama Cooperative, and the researcher directly conducts the research process by conducting interviews with the bookkeeping and treasurer departments, collecting various documents related to the preparation of financial reports, and making observations. (observation, interviews and giving questionnaires) on situations related to existing transactions in the Maju Bersama Cooperative, namely when members make transactions, as well as the process of preparing their financial reports which is carried out by the Bookkeeping and Treasurer Section.

Furthermore, the results of the observation, interview, and documentation processes will be added by analyzing and drawing conclusions related to the preparation of financial reports based on SAK ETAP. The results of this study can then show whether the Maju Bersama Cooperative has implemented the preparation of financial reports based on SAK ETAP. Researchers also provide recommendations related to the correct preparation of financial reports according to SAK ETAP.

RESULTS AND DISCUSSIONS

Analysis

The Maju Bersama Cooperative was founded in 2009, before the cooperative was created, the local residents and environment gave it the name main jula-jula annual, which has weekly, monthly, and annual contribution obligations, and members will be able to take their savings when they are three years old. With the development of the community's economy and the increasing number of members, they proposed to the local/city cooperative government to give them permission to become a Maju Bersama Cooperative which is located at Sei Babura, Anomo District, Tanjung Gusta.

Analysis of Identification of Financial Statements Based on SAK ETAP The function of the identification stage is to identify transactions from existing transaction evidence. Based on the results of observations and interviews, the Maju Bersama Cooperative identified evidence of transactions in the form of Proof of Cash In (BKM) and Proof of Cash Out (BKK), which would then proceed to enter transaction records into the cash book and accounts receivable book according to the type of each transaction. In this case the Maju Bersama Cooperative has made the identification in accordance with SAK ETAP and the accounting cycle in general so there is no need for improvement on the identification of transactions again.

Analysis of Financial Report Acknowledgement Based on SAK ETAP Based on the results of observations, interviews, questionnaires obtained by researchers, the policy for acknowledgment carried out by the Maju Bersama Cooperative uses the cash basis method. This must be adjusted to the applicable standards, namely SAK ETAP which regulates the policy of preparing financial reports for entities engaged in the cooperative sector, namely by using the accrual basis method. **Analysis of Measurement of Financial Statements Based on SAK ETAP** The measurement process established to measure assets, liabilities, income and expenses in the financial statements of the Maju Bersama Cooperative is based on recording the nominal value of the accounts available in the Financial Statements of the Maju Bersama Cooperative, recorded at the acquisition price at the time of the transaction .

The Maju Bersama Cooperative uses a historical cost measurement basis for the elements of the financial statements carried out by the Maju Bersama Cooperative. This is in accordance with SAK ETAP. **Analysis of Recording of Financial Statements Based on SAK ETAP** At the journalizing stage, the Maju Bersama Cooperative has not recorded transactions by making journals in the process of preparing its financial reports. Recording transactions and accounting activities which basically use the cash basis method (recorded when receiving or disbursing cash only) makes the financial reports increasingly subject to nominal value errors from some of the existing accounts. Based on SAK ETAP itself, it is explained that the recognition method used must use the accrual basis method (recorded when the transaction occurs).

Analysis of Presentation of Financial Statements Based on SAK ETAP The presentation of financial statements carried out by the Maju Bersama Cooperative is only in the form of a balance sheet and income statement. According to the results of the interviews, the Maju Bersama Cooperative compiles the financial statements to find out how the amount of assets (assets) owned, funding for activities related to the entity, and the profit earned by the entity. Based on SAK ETAP, this presentation is incomplete, because the company does not prepare other financial reports such as reports on changes in equity, cash flow statements, and notes to financial statements. In addition, the terms in the mention of the financial statements prepared are also not in accordance

with SAK ETAP, namely the mention of assets that should be replaced with the terms assets, liabilities replaced by liabilities, The profit and loss report that is also made is not in accordance with SAK ETAP, with Therefore, researchers recommend making financial reports based on SAK ETAP which include balance sheets, income statements, reports on changes in equity, cash flow statements, and notes to financial statements. Analysis of Disclosure of Financial Statements Based on SAK ETAP Based on the research conducted, the Maju Bersama Cooperative has not made any disclosures in preparing its entity's financial statements. Meanwhile, based on SAK ETAP itself, it is explained that companies must disclose additional information presented in the financial statements and information on items that do not meet the recognition criteria in the financial statements.

Cash Flow Reporting

The cash flow statement is used by management to evaluate ongoing operational activities, and to plan investment and financing activities in the future. Cash flow statements are also used by creditors and investors in assessing the level of liquidity and the company's potential to generate profit (profit). In the statement of cash flows, cash receipts and payments are classified according to three main categories, namely operating, investing and financing activities.

Cash Flow From Operating Activities

The main cash flow of the company is related to operating activities. There are two methods that can be used in calculating and reporting the amount of net cash flow from operating activities, namely the indirect method and the direct method. The choice between the indirect method or the direct method is not a way to manipulate the amount of cash reported from operating activities. Both methods will produce the same cash figures. However, the method most frequently used in financial reporting practice is the indirect method by Husain F (2021). the direct method is to systematically sort the list of items on the income statement and calculate how much cash is associated with each item. The indirect method is the cash flow statement starting with net income, which includes the net effect of all income statements, and then reports the adjustments necessary to convert all income statement accounts to cash flow figures. As with the direct method, the best way to showcase the indirect method is to look at the income statement account by account. The difference between the two methods lies in the presentation of cash flows from operating activities. With the direct method, cash flows from operational activities are broken down into cash inflows and cash outflows by Putriani A et al. (2022). the best way to showcase the indirect method is to look at the income statement account by account. The difference between the two methods lies in the presentation of cash flows from operating activities. With the direct method, cash flows from operational activities are broken down into cash inflows and cash outflows by Putriani A et al. (2022).

Cash Flow From Investing Activities

As mentioned earlier, what is included as an investment activity is buying or selling land, buildings and equipment. The statement of cash flows from investing activities is not affected by the direct method or the indirect method. If the cash inflows from investing activities are greater than the cash outflows, then the net cash flows generated by investing activities will be reported. Conversely, if the cash inflows from investing activities are less than the cash outflows, the net cash flows used in investing activities are reported by Hery (2013).

Cash Flow From Financing Activities

Cash flows from financing activities reflect gross cash receipts and disbursements in connection with financing deficits or the use of budget surpluses, which aims to predict other parties against the government's cash flows and government claims against other parties in the future. Cash

inflows from financing activities include: Loan acceptance, Receipt of proceeds from the sale of State debt securities, Receipt of investment, Loan return, Disbursement of reserve funds.

Cash flows out of financing activities include: Government equity participation, Principal payment of the loan, Long term loans, Establishment of a reserve fund

CONCLUSION

Based on the results of the research and analysis that has been carried out regarding the application of SAK ETAP in preparing financial reports at the Maju Bersama Cooperative, the authors can provide the following conclusions: The Maju Bersama Cooperative identifies proof of transactions in the form of Proof of Cash In (BKM) and Proof of Cash Out (BKK), which will then proceed to enter transaction records into the cash book and accounts receivable book. The acknowledgment made by the Maju Bersama Cooperative is based on the Cash Basis method, but is limited to recording without journaling. So the main activity of the cooperative for transactions related to cash is when the cooperative receives deposit money from its members, both voluntary savings and principal savings. Measurements made by the Maju Bersama Cooperative are based on recording the nominal value of the accounts available in the Maju Bersama Cooperative Financial Statements and are recorded at the acquisition price at the time of the transaction. The Maju Bersama Cooperative uses a historical cost measurement basis for the elements of the financial statements carried out by the Maju Bersama Cooperative.

The Maju Bersama Cooperative records transactions that originate from members who save or save their money to the Maju Bersama Cooperative with proof of recording in the form of Proof of Cash In (BKM) and Proof of Cash Out (BKK). Then proceed with recording the BKM and BKK into the cash book and accounts receivable book. After that, the Maju Bersama Cooperative recorded it in a ledger. The ledger is used as a reference for preparing a trial balance. The presentation of financial reports at the Maju Bersama Cooperative is only in the form of a balance sheet and profit and loss report. Based on SAK ETAP, the report is not appropriate because there is no report on changes in equity, cash flow statement, and notes to the financial statements. Disclosures in the financial statements presented by the Maju Bersama Cooperative actually include the components of the Notes to the Financial Statements, it's just that the explanation regarding the information presented in this component is still inaccurate and not in accordance with the current cooperative rules. As for the conditions of the Notes to the Financial Statements presented by the Maju Bersama Cooperative, they contain explanations regarding the components of the financial statements from the Balance Sheet.

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