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# Preparation of Financial

*by* Emmy Ermawati

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**1** **Preparation of Financial Statements Based on** **7** **Financial Accounting Standards Entity Without Public Accountability (SAK-ETAP) Case Study At SMEs CV. Kreasindo Prima Lumajang**

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**ABSTRACT**

Financial Accounting Standards Entities Without Public Accountability (SAK-ETAP) is a financial standard established to facilitate SMEs in preparing and presenting more informative financial statements with the aim of providing convenience for investors and creditors in providing financing assistance for UMKM entrepreneurs. This research is designed to produce a simple financial report format for SMEs based on SAK-ETAP. The object of this research is UMKM CV. Kreasindo Prima, a SME in Lumajang City engaged in the procurement of goods and services. This research is a qualitative research applied. Data collection in this research through observation, interview and literature study. The results of the research concluded that UMKM CV. Kreasindo Prima has not implemented SAK-ETAP. Financial records system is done manually and still very simple. Factors causing failure of SAK-ETAP on CV. Kreasindo Prima because of internal factors such as lack of understanding of business owners and human resources that lack the ability in the field of accounting, while external factors due to lack of participation from the ministries of Cooperatives and SMEs and the Department of Cooperatives in socializing directly and conduct training to business actors in order to understands and implements Financial Accounting Standards for Non-Public Accountable Entities (SAK-ETAP) on the business it undertakes

**Keywords:** SMEs, Financial Accounting Standards Entity Without Public Accountability (SAK-ETAP), Financial Report

**1. BACKGROUND PROBLEM**

**3** Some institutions or agencies even provide definitions of Small and Medium Enterprises (SMEs), such as the State Ministry of Cooperatives and Small and Medium Enterprises (Menekop and UKM), Central Bureau of Statistics (BPS), Decree of the Minister of Finance No. 316 / KMK.016 / 1994 dated 27 June 1994, and Law no. 20 Year 2008. Definition of SMEs delivered vary from one to another. According to the Ministry of Cooperatives and Small and Medium Enterprises (Menekop and UKM), the meaning of Small Business (**13**), including Micro Enterprises (UMI), is a business entity having a net worth of Rp 200,000,000, excluding land and business premises, and has annual sales of at most Rp 1,000,000,000. Meanwhile, Medium

Enterprises (UM) is a business entity owned by an Indonesian citizen who has a net worth of greater than Rp 200,000,000 s.d. Rp 10,000,000,000, excluding land and buildings.

Based on the Decree of the Minister of Finance No. 316 / KMK.016 / 1994 dated June 27, 1994, small business is defined as an individual or business entity that has engaged in activities / business that has sales / turnover per year as **6** high as Rp 600,000,000 or assets / (2) individuals (craftsmen / home industry, farmers, farmers, fishermen, forest encroachers, miners, traders of goods and services) Small and Medium Enterprises (SMEs) is one of the drivers of the nation's economy. SMEs play an important role in economic growth and employment in Indonesia

## 1.1 PROBLEM FORMULATION

Based on the description and explanation of the above background then formulated the problem of research is how the preparation of financial statements Financial Accounting Standards Standards Entity Without Public Accountability (SAK-ETAP) on the CV. Kreasindo Prima Lumajang.

### 1.1.1 Definition of Research Variables

Variables used in this study is the daily profit or profit data of traders that are implemented in the sharia investment model with the implementation of tabarru funds in the simulation process. Data obtained from direct survey in one of the market in Bandung. Merchants write or record every profit earned every day after obtaining a micro credit worth Rp. 1,000,000 per merchant.

### 1.1.2 Border Problem

This study is bordered on the financial activities that occur in the CV. Kreasindo Prima Lumajang. This is done so that the results of this study, in the form of financial coverage, effective and efficient so that it can be applied correctly.

### 1.1.3 Research Objectives

The purpose of this study is to determine whether the financial statements made by CV. Kreasindo Prima Lumajang is in accordance with the preparation of financial statements based on Financial Accounting Standards Entity Without Public Accountability (SAK-ETAP)

### 1.1.4 Research Benefits

Through this research is expected to provide usefulness, among others:

#### a. For researchers

This research is expected to increase the knowledge, insight and information of researchers, especially on the Preparation of Financial Statements Based on Financial Accounting Standards Entity Without Public Accountability (SAK-ETAP).

#### b. For the company

Research is expected to provide information, input, and evaluation useful for the company as a material consideration, improvement and refinement in the preparation of financial statements and decision making.

#### c. For the community

Research is expected to increase public knowledge about Financial Statement Preparation Based on Financial Accounting Standards Entity Without Public Accountability (SAK-ETAP).

### 1.1.5 Research Opportunities

The results of this study are expected to provide benefits for all parties interested in the material presented in this study. In addition, it is hoped that this research can be used for further reference or research reference.

### 1.1.6 Scientific Publications

The final result of this research will be published scientifically in Journal of Economic Research Widyia Gama with the title of article: "Preparation of Financial Statements Based on Financial Accounting Standards Entity Without Public Accountability (SAK-ETAP) Case Study At UMKM CV. Kreasindo Prima Lumajang".

## 2. THEORETICAL BASIS

### 2.1 Small and Medium Enterprises

Small and Medium Enterprises abbreviated as SMEs is a term that refers to the type of small business that has a net worth of at most Rp200 million excluding land and building business premises. And a stand-alone business. According to Presidential Decree no. 99 year 1998 understanding of Small Business is: "Small-scale economic activity of the people with business fields that are majority of small business activities and need to be protected to prevent from unhealthy business competition." (Wikipedia). Meanwhile, according to Law Number 20 Year 2008: UMKM has the following criteria:

a. Micro Enterprises, ie productive businesses owned by individuals or business entities owned by individuals who meet the criteria of:

i. Having a net worth of at most Rp 50,000,000 (fifty million rupiah) excludes land and building of business premises.

ii. Having annual sales of at most Rp 300,000,000.00 (three hundred million rupiah)

b. Small-scale businesses, which are stand-alone productive economic enterprises undertaken by individuals or business entities that are not subsidiaries or non-owned subsidiaries, are controlled or

constituted either directly or indirectly by medium or large-scale businesses that meet the following criteria:

i. Having net worth of more than Rp 50,000,000.00 (fifty million rupiah) up to a maximum of Rp 500,000,000.00 (five hundred million rupiah) excluding land and building of business premises; or

ii. Has annual sales of more than Rp 300,000,000.00 (three hundred million rupiah) up to a maximum of Rp 2.500.000.000,00 (two billion five hundred million rupiah).

c. Medium-sized enterprises, which are stand-alone productive economic enterprises, carried out by individuals or business entities that are not subsidiaries or branches of a company owned, controlled, or become part of either directly or indirectly with a small business or a large business that meets the following criteria:

i. Having net worth of more than Rp500,000,000.00 (five hundred million copies) up to a maximum of Rp10,000,000,000.00 (ten billion rupiah) excluding land and building of business premises; or

ii. Has annual sales of more than Rp2,500,000,000.00 (two billion five hundred million rupiah) up to a maximum of Rp50,000,000,000.00 (fifty billion rupiahs).

According to the Central Bureau of Statistics (BPS) provides the definition of SMEs based on the quantity of labor. Small business is a business that has a workforce of 5 people samapai to 19 people, while medium enterprises is a business that has a workforce of 20 people up to 99 people.

According to the Ministry of Finance, based on the Decree of the Minister of Finance No. 316 / KMK 016/1994 dated June 27, 1994, Small Business as an individual / business entity having activities / business that has sales / turnover per year as high as Rp. 600.000.000 or asset (asset) as high as Rp.600.000.000 (excluding land and occupied buildings). For example Firma, CV, PT, and Cooperative in the form of business entities. While the example in the form of individuals, among others, home industry craftsmen, farmers, fishermen, merchants of goods and services and others.

The following criteria of SMEs according to Law no. 9 of 1995 are:

<sup>5</sup>  
1. Have a net worth of at most Rp. 200.000.000, - (Two Hundred Million Rupiah) excluding land and building of business place.

2. Have annual sales of at most Rp. 1.000.000.000, - (One Billion Rupiah)

3. Belonging to Indonesian Citizens

4. Stand alone, not a subsidiary or branch of a company that is not owned, controlled, or affiliated directly or indirectly with Medium Enterprises or Large Enterprises

5. In the form of an individual business, a non-legal entity, or a legal entity, including a cooperative. To be able to macu and increase income then in need franchise strategy ukm

In the perspective of its development, SMEs are classified / grouped into 4 (four) groups namely, as follows;

a. Livelihood Activities

<sup>1</sup>  
Livelihood Activities is a SME that is used as a job opportunity to earn a living, which is more commonly known as the informal sector. Example: street hawker.

b. Micro Enterprise

Micro Enterprise is a SME that has a craftsmanship but has no entrepreneurial character.

<sup>1</sup> Small Dynamic Enterprise

Small Dynamic Enterprise is a SME that already has an entrepreneurial spirit and is able to accept subcontract and export jobs.

<sup>1</sup> Fast Moving Enterprise

Fast Moving Enterprise is a SME that already has a soul

entrepreneurship and will make the transformation into a big business (UB).

2.1 Financial Statements

The financial statements are records of a company's financial information in an accounting period that describes the performance of the company. The financial statements are useful for bankers, creditors, owners and interested parties in analyzing and interpreting the financial performance and condition of the company (Indonesian Accounting Association, 2009).

The purpose of the financial statements is to provide information on the financial position, financial performance, and cash flow statement of an entity that is beneficial to a large number of users in economic decision making by anyone not in

a position to request specific financial statements to meet specific information needs. In fulfilling its objectives, the financial statements also indicate what management has done (stewardship) or management accountability for the resources entrusted to it (SAK ETAP, 2009).

6 In accordance with the scope of the Financial Accounting Standards of Entities Without Public Accountability, the standard is intended for 13 by entities without public accountability. Entities without such public accountability are entities that have no significant public accountability; and does not publish general purpose financial statements for external users. Examples of external users are owners who are not directly involved in business management, creditors, and credit rating agencies.

The scope of this standard also explains that the entity is said to have 9 significant public accountability if: the process of submitting a registration statement, to a capital market authority or other regulator for the purpose of issuing securities in the capital market; or entity holds assets in capacity as fiduciary for a large group of people, such as banks, insurance entities, brokers and or securities traders, pensions, mutual funds and investment banks. Entities with significant public accountability may use SAK ETAP if the authority authorizing the regulation allows the use of such standards. This is possible if, for example, the competent authority feels that the reporting requirement by using PSAK is too high or too complex for the entity they are supervising.

4 Considering the accounting policies of SAK ETAP in some aspects are lighter than SFAS, the transitional provisions in SAK ETAP are quite strict. In CHAPTER 29, for example, it is stated that in the 4 initial year of SAK ETAP application, ie January 1, 2011, entities that are eligible to apply SAK ETAP may prepare financial statements not under ETAP SAK, but based on non-ETAP SFAS as long as it is applied consistently. The entity is not allowed to subsequently apply this SAK ETAP for the preparation of the subsequent financial statements. Furthermore, the transitional provisions also clarify that the entity that prepares the financial statements under SAK ETAP then does not meet the requirements of the entity that may use

SAK ETAP, then the entity is not allowed to prepare the financial statements based on SAK ETAP. This is for example a midsize 4 company that decides to use SAK-ETAP, but then enrolls into a public company in the next year. Such entity shall prepare financial statements in accordance with the non-ETAP PSAK and shall not apply this SAK ETAP again. Conversely, an entity which previously used non-ETAP PSAK in preparing its financial statements and subsequently fulfilling the requirements of an entity which may use SAK ETAP, such entity may use this SAK ETAP in preparing its financial statements

### 2.1.1 Qualitative Characteristics of Information in Financial Statements

#### 1. Understandable

Users are assumed to have sufficient knowledge of economic and business activities, and a willingness to learn the information with reasonable diligence.

#### 2. Relevant

Information is of relevant quality if it can influence a user's economic 11 decisions by helping them evaluate past, present or future events, affirming or correcting their past evaluation results.

#### 3. Materiality

Information is considered material 6 if an omission to include or errors in recording such information may affect a user's economic decisions taken on the basis of financial statements.

#### 4. Reliability 1

Information is of reliable quality if it is free from material error and bias, and reasonable presentation is expected to be presented.

#### 5. Substance that outperforms the legal form

1 Transactions, other events and conditions are recorded and presented in accordance with the substance and economic reality and not just the legal form.

#### 6. Healthy Considerations

Healthy considerations contain the element of caution when making necessary considerations under conditions of uncertainty, so that assets or income are not presented higher and liabilities or expenses are not presented lower.

#### 7. Completeness

The deliberate discontent to disclose the information to be false or not to disclose causes information to be incorrect or misleading and therefore unreliable and insufficient in terms of relevance.

#### 8. Can be compared

Users should also be able to compare the financial statements between entities to evaluate the financial position, performance and relative changes in financial position. Therefore, the measurement and presentation of financial impacts of similar transactions and other events shall be made consistently for an entity, between periods for that entity and for different entities.

#### 9. On time

Timely includes providing financial statement information within the time frame of the decision. If there is an undue delay in reporting, the resulting information will lose its relevance.

#### 10. Balance between cost and benefits

Benefits of information should exceed the cost of providing it. However, cost and benefit evaluations are a substantial consideration process. The cost is also not borne by the users to enjoy the benefits. In the evaluation of benefits and costs, the entity must understand that the benefits of information may also be the benefits enjoyed by external users.

### 2.1.2 SAK-ETAP

#### 2.1.2.1 Criterion of SAK-ETAP

The criteria of financial statements that are in accordance with the Financial Accounting Standards of Non-Public Accounting Entities (SAK-ETAP) are not having significant public accountability.

An entity is said to have significant accountability if:

1. Entity has filed a registration or entity statement in the process of submitting a registration statement to the capital market authority (BAPPEPAM-LK) or other regulators for the purpose of issuing securities in the capital market.
2. Entities control assets in capacity as fiduciary for a large group of people, such as banks, insurance entities, brokers and securities traders, pension funds, mutual funds, and investment banks.
3. Publish general purpose financial statements for external users. Examples of external users are owners who are not

directly involved in business management, creditors, and credit rating agencies.

Entities with significant public accountability may also use SAK-ETAP if the authority is authorized to enact regulations that permit the use of SAK-ETAP. For example Rural Banks that have been authorized by Bank Indonesia to use SAK-ETAP starting January 1, 2010 pursuant to SE. 11/37 / DKBU dated December 31, 2009.

### 3. THE DESCRIPTION OF THE RESEARCH DATA FLOW ABOVE IS AS FOLLOWS

1. Stage of preparation, is a stage with the aim of preparing research to achieve goals that have been made before. Systematic from this stage has been given in Table 4.1 where all the stages are interconnected and end with the preparation of proposals or research proposals.

2. Implementation stage, is the core stage of this research. At this stage, the researcher performs the data processing and analyzes the data so that the conclusion is sought. This conclusion will then be used to solve the problems previously formulated.

3. Reporting stage, is the final stage of research where researchers are obliged to immortalize the results of research on a report that can be used or used by others.

### 4. ANALYSIS TECHNIQUES

This research is a case study with the object of research of a UMKM in Lumajang named CV. Kreasindo Prima. CV. Kreasindo Prima which is addressed at Perum Graha Semeru. D-16 Lumajang engaged in the procurement of goods and services for Lumajang and surrounding areas. The research is done by interview and direct observation to the owner of SME which aim to get answer to the problem raised in this research. The research method used is qualitative descriptive method, by describing and interpreting the needs of SMEs on accounting system and draft financial statements according to SAK-ETAP. After the interview and observation, the next researcher preparing financial statements in accordance with library studies related to this research topic.

Researchers use Microsoft Excel 2007 software to create simple accounting applications. Microsoft Excel 2007 is an electronic data processing software that is

very popular and most widely used computer operators to complete various forms of reports in tabular form. The completeness of its facilities and outstanding ability to process and analyze data is the only reason why people would prefer to use this software (Madcoms, 2007). Data used in this research are: primary data, is data collected by doing observation and interview to owner of UMKM. In addition, also used secondary data types of books, notes, notes, receipts and business transaction documents owned by SMEs.

#### 4.1 Basis of Preparation of Financial Statements

The financial statements are prepared under SAK-ETAP and prepared using the accrual basis method except in the cash flow statement. The statements of cash flows are prepared using the direct method and the currency used in the preparation of these financial statements is the rupiah (Rp).

##### 1. Cash and Cash Equivalents

Cash consists of unrestricted cash on hand and cash at the Bank. Cash in hand is used to meet day-to-day operational costs, such as the cost of purchasing equipment and equipment and other operating costs. While cash in the Bank is cash that has been deposited to the account owner.

2. Equipment available on current assets is obtained from the record of expenditures on the purchase of equipment and fixed assets owned by CV. Kreasindo Prima.

3. The value of the property, plant and equipment is measured at cost at the beginning of the purchase then the depreciation method used is the straight-line method and uses the residual value varies according to the policy of the owner of the company. Here is the data of fixed assets and depreciation on the CV. Kreasindo Prima

#### 4.2 UMKM Constraints CV. Kreasindo Prima in Applying SAK ETAP

1. Human resources owned by the company is relatively less have the ability in the field of accounting. The facts on the ground indicate that the company owner is not aware of the existence of SAK-ETAP specifically designed for entities without public accountability. While the administrative employees are quite understand about the basics of accounting,

but for more detailed knowledge about the preparation of financial statements in accordance with SAK-ETAP, is still lacking.

2. Lack of awareness and discipline of the company about the importance of complete and standardized financial statements. The company feels that the financial statements that show the company's profit and loss alone are sufficient.

3. Lack of participation from local government in socializing and conducting training to business actors in order to understand and implement Financial Accounting Standards for Non-Public Accountable Entity (SAK-ETAP) to the business it undertakes.

#### 4.3 Stages of Preparation of Financial Statements

Financial reports CV. Kreasindo Prima Lumajang is prepared using the accrual basis in accordance with SAK-ETAP. Financial transactions that occurred in MSMEs during certain periods are recognized as assets, liabilities, equity, income and expenses when they meet the recognition criteria of the elements of the financial statements (Indonesian Institute of Accountants, 2009). Umtuk the researchers prepare financial statements with several stages or accounting cycle, as follows;

Recording stages, consisting of;

##### 1. Transaction / transaction proof

Proof of transaction is always required for accounting records where the intended transaction is made by CV. Kresindo Prima Lumajang for a certain period. Transactions recorded are evidenced by sales invoices, purchases, transfer receipts, notes and so on. The purpose of this stage is to identify the type of related account and specify the transaction.

##### 2. Addition

After analyzing and identifying transactions, the researcher records transactions into a list of transactions or chronological events expressed in terms of debits and credits on certain accounts. At this stage, the researchers include each transaction in a special journal such as cash receipts journal, cash disbursement journal and so forth.

The Pengikhtisaran stage, consisting of;

##### 1. Preparation of Trial Balance

Trial balance is a list of accounts along with their balances in certain periods which are



usually made at the end of the accounting period. Preparing adjusting entry entries in accordance with SAK-ETAP must produce a reliable financial statement or in other words the information presented in the financial statements should be free of material and bias errors and the presentation made is reasonable. Adjusting entries are made to adjust the actual nominal amount by the amount that is in the recording of transactions that have been made.

## 2. Balance Sheet Adjustment

After all journal entries are adjusted and posted on the ledger, the trial balance is generated from the ledger accounts and is called the adjusted trial balance. At this stage, the researcher prepares the work papers containing a pretrial balance sheet balance, adjustments, post trial balance, profit and loss and balance sheet. This is done to facilitate the preparation of financial statements

### Reporting Stage

At this stage the researcher prepares financial statements in the form of income statement, balance sheet, capital change report, current report and notes to the financial statements for the last period December 31, 2017. This report is based on information and evidence of transactions held in 2017 and subsequently adjusted to SAK-ETAP.

## 4.4 Financial Report CV. Kresindo Prima Lumajang

### a. Income statement

This report provides information <sup>15</sup> the income, financial expenses, tax expense and net profit or loss of the company (SAK-ETAP 2009). This report is based on the information provided by the owner and the financial part of the CV. Kresindo Prima Lumajang.

### Notes to Financial Statements

Notes to the financial statements of CV. Kresindo Prima Lumajang made based on information made from MSME which further processed and adjusted with SAK-ETAP (2009). This note contains a statement that the telag report is <sup>11</sup>pared in accordance with SAK-ETAP, a summary of the significant accounting policies applied and the measurement basis used in the preparation of the financial statement.

## 5.CONCLUSIONS

1. Preparation of financial statements based on SAK-ETAP at UMKM CV. Kresindo Prima

<sup>16</sup>Based on the results of research conducted and the descriptions that have been presented in Chapter IV it can be concluded that SME CV. Kresindo Prima has not applied the presentation of financial statements in accordance with SAK-ETAP. CV. Kresindo Prima only has a cash book to record the balance sheet which provides daily and monthly cash and cash income. Thus, the researcher undertakes the application of SAK-ETAP consisting of income <sup>6</sup>atement, statement of change of equity, balance sheet report, cash flow statement, and notes to financial statement.

2. Obstacles experienced by SMEs CV. Kresindo Prima in preparing the financial statements in accordance with SAK-ETAP, among others:

Resources owned by the company is relatively less have the ability in the field of accounting. The facts on the ground indicate that the company owner is not aware of the existence of SAK-ETAP specifically designed for micro, small and medium enterprises. Business owners only know about PSAK, but do not understand the contents of PSAK. While the administrative staff is quite understand about the basics of accounting, but for more detailed knowledge about the preparation of financial statements in general and / or financial statements in accordance with SAK-ETAP, still less

3. Lack of participation from Ministries of Cooperatives and SMEs and Dinas

Cooperatives and MSMEs in directly socializing and conducting training to business actors in order to understand and implement Financial Accounting Standards for Public Accountability Entity (SAK-ETAP) on the business it undertakes.

### 5.1 Suggestions

The following suggestions obtained after the research is completed, among others;

1. Owner CV. Kresindo Prima

The financial statements of an entity should be able to reflect the financial condition of an entity. Financial reports CV. Kresindo Prima currently does not reflect the actual financial condition, so it needs improvement in the preparation of the financial statements. The presence of SAK-

ETAP with the principle of simplicity can provide convenience for MSME players in presenting standard financial statements. Hopefully the applied example that researchers have presented can be one of the solutions that in the future will help the company owners in presenting the standard financial statements.

## 2. Dinas Koperasi and UMKM

Take an active role in efforts to improve human resource capacity and develop the ability of SMEs from the managerial accounting side, especially by conducting socialization and training on SAK-ETAP

## 3. Accounting Students

There are still many MSMEs who do not understand and understand how to present good and standard financial statements. The hope is hopefully the future of accounting students will help and take action in providing information on the preparation of good and standard financial statements.

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