

# Implementation of the Preparation and Presentation of Financial Statements Based on SAK EMKM

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**Submission date:** 02-Aug-2022 01:16PM (UTC+0700)

**Submission ID:** 1878003760

**File name:** n\_and\_Presentation\_of\_Financial\_Statements\_Based\_on\_SAK\_EMKM.pdf (770.5K)

**Word count:** 3841

**Character count:** 21263

## Implementation of the Preparation and Presentation of Financial Statements Based on SAK EMKM

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### Abstract

Law No. 20 of 2008 concerning Micro, Small and Medium Enterprises can be used as a reference in defining and providing a quantitative range of EMKM. Is a financial standard set to facilitate MSMEs in compiling and presenting more informative financial reports with the aim of providing convenience for investors and creditors in providing financing assistance for MSME entrepreneurs. This research is designed to produce a financial report format for SMEs based on SAK EMKM. The object of this research is MSMEs in Mojokerto, which are engaged in the delivery of goods, food and beverages. This research is qualitative research. Collecting data in this study through field studies, observations, interviews and literature studies. The results of research that have been carried out conclude that 1) there are MSMEs that have not implemented SAK EMKM. The financial recording system is done manually is very simple. 2) the factors that caused the failure of SAK EMKM in MSMEs were due to internal factors in the form of a lack of understanding of abilities in the accounting field, while external factors were due to the lack of participation from the Ministry of Cooperatives and MSMEs and the Cooperative Service. The purpose of this study is to directly conduct training to MSME business actors so that they can understand and implement SAK EMKM for the business they run.

### Keywords

MSMEs; financial accounting standards for micro; small and medium entities; financial reports



### I. Introduction

The economic progress of a country cannot be separated from the intervention of the Micro, Small and Medium Enterprises sector. The relationship between inflation and economic growth is one of the debatable issue and the most important macroeconomic discussions among macro economists, policy-makers and monetary authorities in all countries (Wollie, 2018). MSMEs have contributed to providing employment and income for the community as well as contributing to gross domestic product (GDP) and national exports. So it is not an exaggeration if Micro, Small and Medium Enterprises (MSMEs) are considered as one of the driving wheels of the nation's economy. The great potential of MSMEs is still often constrained by the classic problem which is the main focus in its development, namely the problem of capital. There are still quite a lot of MSME entrepreneurs who have difficulty getting access to bank credit. It is evident from data from the Ministry of Cooperatives and SMEs in 2012, only 20% of MSMEs have access to bank credit. Rudiantoro and Siregar (2012) reveal that the cause of the low credit distribution is because banks do not have adequate information regarding the condition of micro-enterprises. Banks appointed by the government as KUR distributors will be very careful in providing financing capital. Banks will choose MSMEs that can meet the requirements in applying for

credit loans, one of which is by providing their business financial statements. As quoted from [15](#) diantoro and Siregar (2012: 2), the research results of Baas and Schrooten stated that the majority of MSME entrepreneurs were unable to provide accounting information related to their business conditions. The difficulty faced by most MSME entrepreneurs when going to practice accounting is due to the lack of discipline and limited knowledge of the owner and human resources they have regarding accounting. Idrus (2000) in Mansyur (2012) even states that small entrepreneurs view that [24](#) accounting process is not too important to be applied.

Related to this condition, IAI (Indonesian Institute of Accountants) through DSAK (Financial Accounting Standards Board) stipulates SAK EMKM (Financial Accounting Standards for Micro, Small and Medium Entities) Ratified October 24, 2016, launched at KNA VIII December 8, 2016. After SAK is based on IFRS, SAK ETAP, now SAK EMKM. Currently, business entities in Indonesia in carrying out accounting records and financial reporting recognize two types of accounting standards that apply in Indonesia, namely SAK based on IFRS and SAK ETAP. Not long after, there was an additional type of SAK that could be an option for business entities in Indonesia, namely SAK EMKM, where the Exposure Draft of Financial Accounting Standards for Micro, Small, and Medium Entities (ED SAK EMKM) was approved by DSAK IAI in its meeting on May 18, 2016.

Gatra News in its publication on June 16, 2016 entitled "Encouraging EMKM to Achieve Financial Literacy, IAI Prepares Accounting Standards" wrote that: The Indonesian Institute of Accountants (IAI) assesses that the majority of Micro, Small and Medium Entities (EMKM) in Indonesia are difficult to get access to banking and funding sources This condition occurs because EMKM does not have adequate financial reports and according to the standards applicable in the financial industry. In fact, EMKM's contribution to domestic economic growth reaches 60 percent. Even the EMKM sector absorbs 97 percent of Indonesia's productive workforce and acts as a buffer for the national economy. in times of crisis. In order to realize an advanced, independent, and modern Indonesian EM [20](#) and able to access financial industry funding sources, IAI as a standard setter prepares the Financial Accounting Standards for Micro, Small, Medium Entities (SAK EMKM). who can use this SAK EMKM later, IAI men state that Law No. 20 of 2008 concerning Micro, Small and Medium Enterprises can be used as a reference in defining and providing a quantitative range of EMKM.

SAK EMKM is effective as of January 1, 2018. as a standard that can be a guide for entities without public accountability in carrying out accounting books to produce financial reports that are in accordance with the standards. The standard, which was officially enacted effective since January 1, 2011, is expected to assist MSME entrepreneurs in issuing more informative financial reports with the aim of making it easier for investors and creditors to provide financing assistance, in addition to helping owners know the financial condition of their business and as a complement to requirements when will apply for credit to a bank or other financial institution. The object of this research is MSMEs in Mojokerto, businesses engaged in all fields, there are goods delivery services, food production sector, (food and soft drinks), merchandise sales, etc. Although this business has used a computerized system, the financial records carried out by the owner of the company are still manual and only record the company's income and expenses in a simple way. This fact is very interesting to study because even with the existence of SAK EMKM to facilitate MSMEs in carrying out financial records, in their implementation the financial records carried out by a number of MSME entrepreneurs are still far from the established standards. Researchers consider it necessary to examine the problems that arise among MSMEs related to the preparation of financial statements. Financial reports should be a necessity for every business unit, especially for business owners, considering the benefits that can be obtained for the

sustainability of the business itself. Seeing the phenomenon that there are still many MSMEs that have not been able to compile financial reports according to standards, the researchers are interested in conducting research with the title "Application of Preparation and Presentation of Financial Statements Based on SAK EMKM".

## II. Research Methods

### 2.1 Types of Research

Based on the research objectives, the research method used in this study is applied qualitative research. The qualitative approach is a method that seeks to provide an overview of the data based on the facts obtained by the researcher, the research process is carried out based on the facts obtained by the researcher, the research process is carried out through measurements with standard tools, describes the characteristics of the circumstances and characteristics of the researcher. the actual nature of the object of research (Patilima; 2007). Applied research is a type of research that emphasizes solving practical problems (Nur Indriantoro, 2002:24). This study is intended to describe how MSMEs present their financial reports, followed by the implementation of the preparation of financial statements in accordance with SAK EMKM.

### 2.2 Data Source

1. Primary Data, namely data that is directly obtained from the first hand for subsequent analysis in order to find a solution or problem under study (Sekaran, 2006:326). In this study, data were obtained through observation and direct interviews with company owners.
2. Secondary data, namely data obtained from various existing sources (Sekaran, 2006:329). In this study, which includes secondary data is data that has been processed, such as a brief history of MSMEs, organizational structure, and information related to the presentation of financial statements and includes information from the parties concerned in accordance with their respective capacities.

### 2.3 Data Collection Technique

#### Field Research (Field Research)

Field studies are carried out in the following manner:

1. Observation

Observation is a technique to obtain primary data by observing the data object (Jogiyanto, 2007: 89). In this study, the authors use non-behavioral observations with record analysis in the form of data collection, either current data records or historical data records.

2. Interview (Interview)

Interviews are conducting direct questions and answers both formally and non-formally with the parties involved in the problems to be discussed in research writing, namely regarding the application of accounting in the company's financial records.

3. Library research (library research)

Literature study is to look for literature books that are in accordance with the issues raised, and further information will be used to solve problems related to the preparation of financial statements based on SAK EMKM.

### III. Discussion

#### 2 3.1 Preparation of Financial Statements Based on SAK EMKM for MSMEs a. Income Statement

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**Table 1.** Income Statement for the Year Ended December 31, 2020

<b>Income :</b>	
Service Revenue	IDR 45,000,000
Interest income	10,000,000
Total revenue	55,000,000
<b>Operating expenses:</b>	
Equipment expense	5,000,000
Vehicle depreciation expense	2,000,000
Shipping load	6,000,000
Vehicle maintenance expense	900,000
Total operating expenses	13,900,000
<b>Administrative expenses:</b>	
Office depreciation expense	2,500,000
Office	3,000,000
Electricity and water load	2,000,000
Phone load	500,000
holiday allowance	5,000,000
Total administrative expense	13,000,000
Total load	26,900,000
Profit before tax	28,100,000
10% tax burden	2.810,000
Net profit	IDR 25,290,000

#### b. Equity Change Report

**Table 2.** Equity Change Report for the Year Ending December 31, 2020

Initial year capital	IDR 250,000,000
Net profit	25,290,000
private - Capital increase	25,290,000

Final Capital	275,290,000
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### c. Balance Sheet

**Table 3.** Balance Period 31 December 2020

<b>Assets (Rp) Liabilities and equity : (Rp)</b>	
Current Assets Short-term Liabilities	125,000,000
Cash	150,500,000
Long-term liabilities	281,960,000
Equipment	20,000,000
Total liabilities	406,960,000
Total current assets	170.500.000
<i>Equity</i>	
Fixed assets Owner's capital	275,290,000
Building	200,000,000
Accumulated depreciation of building	2,500,000
Vehicle	100,000,000
Accumulated depreciation of vehicles	1,000,000
engine	90,000,000
Machine depreciation accumulated	1,500,000
Equipment	75,000,000
The accumulated depreciation of the printer is	1,750,000
Office inventory	55,000,000
Accumulated office inventories	1,500,000
Fixed asset acquisition value	520.000.000
Accumulated depreciation of fixed assets	8,250,000
Net value of fixed assets	511.750.000
Total Assets	682,250,000
Total liabilities & equity	682,250,000

### d. Cash Flow Statement

**Table 4.** Cash Flow Statement for the Year Ending December 2020

Operational activities	
Cash received	Rp 150,500,000
minus	20,000,000
Equipment expense	
office	3,000,000
Electricity and water load	2,000,000
Phone load	500,000
Shipping load	6,000,000
Vehicle maintenance expense	900,000
holiday allowance	5,000,000
Cash generated from operating activities	Rp 113,100,000
Investment activity	
Purchase of fixed assets	30,500,000
Cash used from investing activities	30,500,000
<b>Increase (decrease) in cash during the period</b>	82.600.000
<b>Cash at the beginning of the year</b>	150,500,000
<b>End of year cash</b>	Rp 233.100.000

### 3.2 Notes to Financial Statements

From the four financial reports that have been prepared above, it can be seen that SAK ETAP can be applied to MSMEs. The presentation of the financial statements is in accordance with SAK ETAP. Here is some information for the Notes to the Financial Statements:

A general description of the company

#### a. Establishment

The establishment of the company was established in Mojokerto in 2016. The company which is engaged in the delivery of goods and cafes is located in Sooko Mojokerto

#### b. Licensing

The licenses held by the company are as follows:

- 1) Permit to establish a postal agent
- 2) Permit for cafe business.

- 3) TIN
- 4) Accounting Policy

### 3.3 Fundamentals of Preparation of Financial Statements

The financial statements have been prepared based on SAK EMKM and have been prepared using the accrual basis method except for the statement of cash flows. The statement of cash flows is prepared using the direct method and the currency used in the preparation of these financial statements is rupiah (Rp).

### 3.4 Cash and Cash Equivalents

Cash consists of cash on hand and cash in banks which are not restricted in use. Cash on hand is used to meet daily operational costs, such as the cost of purchasing supplies and equipment as well as other operational costs. Meanwhile, cash in the bank is cash that has been deposited into the owner's account.

**Table 5.** Cash and Cash Equivalents 31 December 2019 31 December 2020

Petty cash	IDR 5,550,000	IDR 5,900,000
Big cash	145,000,000	150,500,000
Current Account	144,000,000	145,500,000
Total	294.550.000	301.900.000

Source: SMEs, data processed by researchers

### 3.5 MSME Constraints in Implementing SAK ETAP

- a. Human resources owned by the company are relatively less capable in accounting. Facts on the ground show that company owners are not aware of the existence of SAK ETAP which is specially designed for entities without public accountability. Meanwhile, employees in the administration department also lack understanding of the basics of accounting, as well as a more detailed knowledge of the preparation of financial statements in accordance with SAK ETAP, which is still lacking.
- b. Lack of awareness and discipline on the part of the company regarding the importance of complete and standardized financial reports. The company feels that the financial statements that show the company's profit and loss are sufficient.
- c. Lack of participation from the Ministry of Cooperatives and training for business actors so that they can understand and implement Financial Accounting Standards for Entities Without Public Accountability (SAK ETAP) for their businesses.

## IV. Conclusion

### 4.1 Conclusion

#### Preparation of SAK EMKM-Based Financial Reports for SMEs

Based on the results of the research conducted and the descriptions that have been presented in Chapter IV, it can be concluded that MSMEs have not implemented the presentation of financial statements in accordance with SAK EMKM.

These MSMEs only have a cash book to record a financial balance that presents daily and monthly cash income and expenses. So, the researcher applies SAK EMKM which consists of income statement, statement of changes in equity, balance sheet, cash flow statement, and notes to financial statements.



Constraints experienced by MSMEs in compiling financial reports in accordance with SAK EMKM include:

- a) The company's resources are relatively lacking in accounting skills. Facts on the ground show that company owners are not aware of the existence of SAK EMKM which is specially designed for micro, small and medium enterprises. Business owners only know about PSAK, but do not understand the contents of PSAK. Meanwhile, employees of the administrative division also lacked understanding of the basics of accounting, however, for more detailed knowledge of the preparation of financial statements in general and/or financial reports in accordance with SAK EMKM, they were also lacking.
- b) Lack of participation from the Ministry of Cooperatives and MSMEs as well as the Cooperatives and MSME Service in direct socialization and training to business actors so that they can understand and implement Financial Accounting Standards for EMKM for the businesses they run.

## 4.2 Suggestion

### a. Business Owner

The financial statements of an entity should be able to reflect the financial condition of an entity. The current financial statements do not reflect the actual financial condition, so improvements are needed in the preparation of financial statements. The presence of SAK EMKM with the principle of simplicity can provide convenience for MSME actors in presenting standard (standard) financial reports. Hopefully the applied examples that the researchers have presented can be one of the solutions that in the future will help company owners in presenting standardized financial statements.

### b. Cooperatives and SMEs Office

Take an active role in efforts to improve human resource capabilities and develop MSME capabilities in terms of managerial accounting, especially by conducting socialization and training on SAK EMKM

### c. Accounting Student

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

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