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PREPARATION OF BUMDesa FINANCIAL STATEMENTS BASED ON SAK EMKM

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Abstract: Financial statements are the basis for consideration for stakeholders in making economic decisions. This study aims to determine the consistency of preparation of BUMDesa financial statements based on SAK EMKM. The main data source comes from the results of interviews and observations, while the results of documentation in the form of the 2021 BUMDesa financial statements are source of supporting data. Interview manuscripts and BUMDesa financial statements were analyzed using a qualitative method with Participatory Action Research (PAR) approach. The results of the study explain that financial statements of BUMDesa do not go through the summary stage. If viewed from the completeness and terminology, the financial statements of BUMDesa are not following SAK EMKM because there are no notes to financial statements (CALK) and the accounts presented do not refer to the terminology of SAK EMKM. Based on this discrepancy, proposed BUMDesa financial statements based on SAK EMKM is given which can be used as initial balance for preparation of the 2022 financial statements. The proposed preparation stage begins with reclassifying the accounts according to the terminology of SAK EMKM and continues with completing the CALK.

Keywords: BUMDesa, compliance, financial statements, SAK EMKM

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Introduction

Infrastructure development accompanied by the empowerment of Human Resources (HR) is a concrete step in overcoming village economic problems (Setyobakti, 2017). The government has intensified the establishment of Village Owned Enterprises (BUMDesa) as an effort to increase the rate of economic growth independently by utilizing the original potential of the village (Senjani, 2019). The existence of BUMDesa is expected to increase Village Own Source Revenue (PADes), which is used to realize various BUMDesa programs that are oriented towards the welfare of the community (Arista et al., 2021; Winarsi and Moechthar, 2020).

BUMDesa certainly needs financial support from the government and village communities in starting their business, so the transparency of financial statements is very important to maintain their trust because it is used as the basis for making economic decisions (Hapsari et al., 2021). Unfortunately, most of BUMDesa's financial statements are diverse and do not comply with Financial Accounting Standards (SAK) (Ginanjari et al., 2020). SAK is issued to guide the preparation of an entity's financial statements but differs in its application (Minnis and Sutherland, 2016; Eluyela et al., 2019). Based on its characteristics, BUMDesa is more appropriate to use Financial Accounting Standards for Micro, Small, and Medium Entities (SAK EMKM) (Haeruddin et al., 2021). SAK EMKM requires 3 (three) financial statements, which consist of a statement of financial position, a statement of profit/loss, and CALK (IAI, 2016). Consideration of the use of SAK EMKM in preparation of BUMDesa financial statements is based on Government Regulation of the Republic of Indonesia Number 7 of 2021 concerning Ease, Protection, and Empowerment of Cooperatives and Micro, Small, and Medium Enterprises (PP No. 7 Tahun 2021) and Government Regulation of the Republic of Indonesia Number 11 of 2021 concerning Village-Owned Enterprises (PP No. 11 Tahun 2021).

BUMDesa Tunas Amertha was established in June 2021, which is located in Kerambitan Village and has managed 3 (three) business units, namely payment services, shops, and savings and loans. Based on PP No. 7 of 2021 in Article 35, BUMDesa Tunas Amertha is included in micro-enterprises when viewed from the criteria for working capital and sales results. Meanwhile, BUMDesa accountability report is regulated in PP No. 11 of 2021 Article 58, consisting of a statement of financial position and a statement of profit/loss along with explanations (Arista et al., 2021) which is in terms of terminology following SAK EMKM. When viewed from the completeness of its financial statements, BUMDesa Tunas Amertha is not following SAK EMKM, because it only prepares a balance sheet and statement of profit/loss, but there is no CALK. The absence of HR who have an educational background in accounting is an obstacle to preparing financial statements based on SAK EMKM.

Method

This study is classified as qualitative research with Participatory Action Research (PAR) approach which describes the form of the process involved in social change (Rahmat and Mirnawati, 2020; Guy et al., 2020). The collection of empirical case study materials, and interviews are used to understand and phenomena that occur in the research subject (Darmayasa and Aneswari, 2015; Antwi and Kasim, 2015; Aspers and Corte, 2019). This research was conducted at BUMDesa Tunas Amertha which is located at Kerambitan Village from February to July 2022. This study used primary and secondary data collected through interviews, observation, and documentation. The primary data sources are the results of interviews with BUMDesa managers (Mrs. Santi as BUMDesa Director, Mrs. Ratih as BUMDesa Secretary, Mrs. Wina as BUMDesa Treasurer) and observations, while secondary data is in the form of BUMDesa Tunas Amertha's financial statements in 2021, namely balance sheets and statement of profit/loss. The collected data was tested using triangulation and reduced. Then, BUMDesa financial statements were identified and analyzed according to PP No. 7 of 2021, PP No. 11 of 2021, and SAK EMKM. Findings on discrepancies in the preparation of financial statements, a proposed financial statement is made following PP. 7 of 2021 and PP No. 11 of 2021 based on SAK EMKM.

Result and Discussion

• Recognizing and Understanding BUMDesa

The establishment of BUMDesa Tunas Amertha in Kerambitan Village is the first step towards village economic independence by developing village potential as the main source of income. Based on the views of Mrs. Santi, Mrs. Ratih, and Mrs. Wina, this BUMDesa was established in June 2021 to improve the village economy. In tune to establish BUMDesa in PP No. 11 of 2021, further strengthening the existence of BUMDesa as an important instrument in developing Indonesia from the village. Changes in the status of BUMDesa to legal entities are useful for triggering business flexibility in obtaining access to capital. Now, BUMDesa Tunas Amertha has officially become a legal entity following PP No. 11 of 2021.

The government as a policy maker has provided financial support in the form of village funds to support the operational activities of BUMDesa. There are 3 (three) business models that have been developed by BUMDesa, namely payment services, shops, and savings and loans, so their finances need to be managed professionally to provide quality accounting information. Therefore, BUMDesa financial data must go through the recording stage, the summary stage, and the reporting stage. Currently, BUMDesa managers have recorded all transactions manually and computerized using the accrual basis method. The secretary and treasurer are the parties responsible for recording all types of BUMDesa transactions. However, BUMDesa financial statements did not go through the summary stage, because the manager's understanding of the accounting cycle was still minimal, so managers immediately entered the reporting stage.

• BUMDesa Financial Statements Condition

Village funds managed by BUMDesa Tunas Amertha require accountability from the managers, in the form of financial statements according to PP No. 11 of 2021 Article 58, which includes a statement of financial position and a statement of profit/loss along with explanations. The views of three BUMDesa managers show similarities regarding the importance of financial statements for stakeholders. Realizing their lack of understanding and responsibility, they decided to hire an accountant to make financial statements. The following are the financial statements of BUMDesa Tunas Amertha in 2021:

- Balance Sheet

Table 1. Balance Sheet of BUMDesa Tunas Amertha
As of December 31, 2021

ASSETS		LIABILITIES AND CAPITAL	
TREASURE		DEBT	
Cash	27.874.874,00	Third Party Debt	8.617.540,00
Bank	89.452.967,00		
Accounts Receivable	58.561.500,00	CAPITAL	
Inventories	19.378.753,00	Equity Capital	200.000.000,00
Fixed Assets	21.315.000,00	Income for the year	6.053.554,00
Accumulated Depreciation	(1.912.000,00)		
TOTAL ASSETS	214.671.094,00	TOTAL LIABILITIES AND CAPITAL	214.671.094,00

Source: BUMDesa Tunas Amertha, Year 2021

Based on Table 1, the information presented on the BUMDesa Tunas Amertha balance sheet includes assets, liabilities, and equities that are commonly owned by other entities. Cash on hand is measured at the final amount of cash after deducting expenses for a certain period, while cash in banks is measured at the final amount of cash recorded in current accounts and savings books after deducting operating expenses, administrative expenses, and added interest income. All BUMDesa receivables are measured at the amount of receivables that have not been paid off by the debtor. In particular, the measurement of BUMDesa inventory is based on cost, while depreciation expenses for fixed assets is calculated at the end of each month using straight-line method without considering the residual value. The BUMDesa manager measures its debt at the amount of debt that must be paid and presents information regarding the main source of capital clearly after debt.

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- Statement of Profit/Loss

Table 2. Statement of Profit/Loss of BUMDesa Tunas Amertha
Period: 1 June to 31 December 2021

DESCRIPTION	Rp.	Rp.
INCOMES		
Operating Incomes	145.678.583,00	
Non-Operating Incomes	1.594.865,44	
Other Incomes	4.454.940,00	
Total Incomes (A)		151.728.388,44
COSTS		
Cost of Goods Sold	124.784.327,27	
Operating Costs	20.773.900,00	
Loan Write-Off Costs	0,00	
Non-Operational Costs	116.607,66	
Total Costs (B)		145.674.834,93
PROFIT/LOSS (A – B)		6.053.553,51

Source: BUMDesa Tunas Amertha, Year 2021

Based on Table 2, the information contained in the statement of profit/loss of BUMDesa Tunas Amertha includes the income component and the cost component. Income is measured by the benefits (cash and cash equivalents) obtained without deducting sales discounts. In particular, BUMDesa applies the direct write-off method to write off loan receivables from BUMDesa records when they are no longer collectible. Based on the views of the three managers, BUMDesa's financial statements will be submitted to stakeholders no later than the 10th of the following month. Mrs. Wina as BUMDesa Treasurer is responsible for compiling financial statements. Previously, they had received counseling from the government, but had not been accompanied by SAK. This creates information asymmetry, meaning that managers know more about the internal condition of BUMDesa, while external parties have less information because the financial statements presented have not been able to fully describe the business conditions of BUMDesa (Chen et al., 2018).

• **Alignment of BUMDesa Financial Statements Based on SAK EMKM**

Based on the current condition of BUMDesa financial statements, alignment with SAK is an important effort in improving the quality of financial statements (Gassen, 2017; Rekarti and Doktoralina, 2017; Ghaffar et al., 2019; Gardi et al., 2021). As previously explained, BUMDesa Tunas Amertha is included in the micro-enterprise according to PP No. 7 of 2021, so it is allowed to use SAK EMKM. The suitability of the preparation of BUMDesa Tunas Amertha financial statements in 2021, when viewed in terms of its compliance with SAK EMKM is reflected in Table 3:

Table 3. Financial Statements Component Checklist of BUMDesa Tunas Amertha
Based on SAK EMKM

1	SAK EMKM	4	BUMDesa Tunas Amertha	Available or No
	Statement of Financial Position		Balance Sheet	Available
	Statement of Profit/Loss		Statement of Profit/Loss	Available
	Notes to Financial Statements			No

Source: SAK EMKM and secondary data, Year 2022

Based on Table 3, BUMDesa managers have not prepared CALK as required by SAK EMKM. In fact, CALK has a dominant role in explaining financial information on the balance sheet (statement of financial position) and a statement of profit/loss qualitatively and quantitatively in narrative form, making it easier for stakeholders to

make economic decisions. The conformity of the financial statements of BUMDesa Tunas Amertha to SAK EMKM is explained as follows:

- Conformity of Preparation of BUMDesa Balance Sheet Based on SAK EMKM

Table 4. Comparison of Balance Sheet Components of BUMDesa Tunas Amertha Based on SAK EMKM Terminologically

Comparison Base	SAK EMKM	BUMDesa Tunas Amertha
Terminology	Statement of Financial Position	Balance Sheet
	Assets	Treasure
	Equity	Capital

Source: SAK EMKM and secondary data, Year 2022

Based on Table 4, the balance sheet components of BUMDesa Tunas Amertha are not following SAK EMKM because there are still differences in terminology. This discrepancy can affect the understanding of stakeholders, because terminology plays a role in communicating accounting information presented in the BUMDesa statements of financial position, so managers need to improve their compliance with applicable SAK. In particular, assets and liabilities should be classified based on their liquidity following paragraph 4.5 of SAK EMKM. The suitability of the information presented on BUMDesa Tunas Amertha's balance sheet against SAK EMKM is contained in Table 5:

Table 5. Comparison of Balance Sheet Accounts of BUMDesa Tunas Amertha Based on SAK EMKM

Comparison Base	SAK EMKM	BUMDesa Tunas Amertha
Accounts	Current Assets	Assets
	Non-Current Assets	
	Short-Term Liabilities	Debt
	Long-Term Liabilities	

Source: SAK EMKM and secondary data, Year 2022

Based on Table 5, the balance sheet of BUMDesa has not shown its conformity to paragraph 4.5 of SAK EMKM, so managers have the potential to present information that is less appropriate and irrelevant in making economic decisions because BUMDesa's statement of financial position has not been described to its full potential. Therefore, the following are recommendations for the statement of financial position based on SAK EMKM which are presented in Table 6:

Table 6. Recommended Statement of Financial Position of BUMDesa Tunas Amertha Based on SAK EMKM As of December 31, 2021 (In Rupiah)

ASSETS		LIABILITIES AND EQUITIES	
ASSETS		LIABILITIES	
CURRENT ASSETS		SHORT-TERM LIABILITIES	
Cash	27.874.874,00	Third Party Debt	8.617.540,00
Bank	89.452.967,00	Tax Payable	0,00
Accounts Receivable	58.561.500,00	Total Short-Term Liabilities	8.617.540,00
Inventories	19.378.753,00		
Total Current Assets	195.268.094,00		
FIXED ASSETS		EQUITIES	
Fixed Assets	21.315.000,00	Equity Capital	200.000.000,00
Accumulated Depreciation	(1.912.000,00)	Income for the year	6.053.554,00
Total Fixed Assets	19.403.000,00	Total Equities	206.053.554,00
TOTAL ASSETS	214.671.094,00	TOTAL LIABILITIES AND EQUITIES	214.671.094,00

Source: Researcher, Year 2022

Based on Table 6, there are additional accounts in the form of tax payables on short-term liabilities. This is intended so that BUMDesa managers know how much tax payable must be paid (as a reflection of the implementation of the accrual basis assumption) (Dichev, 2017; Cho and Choi, 2021), because they have not calculated the tax expenses on the statement of profit/loss for 2021.

- Conformity of Preparation of BUMDesa Statement of Profit/Loss Based on SAK EMKM

Table 7. Comparison of Statement of Profit/Loss Components of BUMDesa Tunas Amertha Based on SAK EMKM Terminologically

Comparison Base	SAK EMKM	BUMDesa Tunas Amertha
Terminology	Expenses	Costs

Source: SAK EMKM and secondary data, Year 2022

Based on Table 7, the decrease in future economic benefits due to a decrease in assets or an increase in liabilities is recognized as expenses in SAK EMKM, but the BUMDesa manager presents it as costs. This shows that they have not been able to understand the difference between costs and expenses. Following paragraph 5.2 of SAK EMKM, the statement of profit/loss includes items of income, finance expenses, and tax expenses. The suitability of the information presented in the income statement of BUMDesa Tunas Amertha to SAK EMKM is contained in Table 8:

Table 8. Comparison of Statement of Profit/Loss Accounts of BUMDesa Tunas Amertha Based on SAK EMKM

Comparison Base	SAK EMKM	BUMDesa Tunas Amertha
Accounts	Income Finance Expenses Tax Expenses	Income Operating Costs Not Available

Source: SAK EMKM and secondary data, Year 2022

Based on Table 8, the statement of profit/loss of BUMDesa Tunas Amertha is not following SAK EMKM because it has not taken into account the tax expenses during operation. This is because the establishment of BUMDesa has just been implemented, so the manager has not carried out administration related to the creation of a Taxpayer Identification Number (TIN). Therefore, the following are recommendations for statements of profit/loss based on SAK EMKM in Table 9:

Table 9. Recommended Statement of Profit/Loss of BUMDesa Tunas Amertha Based on SAK EMKM
Period 1 June to 31 December 2021
(In Rupiah)

DESCRIPTION	Rp.	Rp.
INCOMES		
Operating Incomes	145.678.583,00	
Non-Operating Incomes	1.594.865,00	
Other Incomes	4.454.940,00	
Total Incomes (A)		151.728.388,00
EXPENSES		
Cost of Goods Sold	124.784.327,00	
Operating Expenses	20.773.900,00	
Loan Write-Off Expenses	0,00	
Non-Operational Expenses	116.608,00	
Total Expenses (B)		145.674.835,00
Net Profit/Loss Before Tax		6.053.554,00
Tax Expenses (0,5%)		0,00
Net Profit/Loss After Tax		6.053.554,00

Source: Researcher, Year 2022

Based on Table 9, the presentation of the tax expense account on the statement of profit/loss of BUMDesa Tunas Amertha aims to make it easier for managers to calculate their tax expenses when they already have a TIN. The consideration is that the business turnover from June to December 2021 amounted to Rp. 145.678.583.00, the BUMDesa followed PP No. 23 of 2018. The taxation aspect of BUMDesa Tunas Amertha is subject to a Final Income Tax (PPh) rate of 0.5% of business circulation.

- Preparation of BUMDesa Notes to Financial Statements Based on SAK EMKM

As previously explained, BUMDesa Tunas Amertha has not prepared a CALK to inform accounts in each financial statement prepared by BUMDesa managers. Therefore, the following are CALK recommendations based on SAK EMKM in Table 10:

Table 10. Recommended Notes to Financial Statements of BUMDesa Tunas Amertha Based on SAK EMKM As of December 31, 2021

1. General Information

BUMDesa Tunas Amertha was established in June 2021 on Jalan Raya Pekandelan, Kerambitan Village, Kerambitan District, Tabanan Regency. BUMDesa Tunas Amertha is engaged in payment services, shops, and savings and loans. Based on PP No. 7 of 2021, BUMDesa Tunas Amertha has met the definition of micro, small, and medium entities. The form of accountability of BUMDesa Tunas Amertha in the form of financial statements is following PP No. 11 of 2021 Article 58.

2. Significant Accounting Policies

a. Compliance Statement

The financial statements of BUMDesa Tunas Amertha have been prepared based on Financial Accounting Standards for Micro, Small, and Medium Entities (SAK EMKM).

b. Basic Preparation

BUMDesa financial statements are prepared based on historical costs and using accrual basis assumptions. All figures in the financial statements are presented in Rupiah. All figures in the BUMDesa financial statements are rounded up to the nearest thousand rupiah.

c. Cash and Cash Equivalents

Cash and cash equivalents are presented as current assets because they can be withdrawn at any time and are recognized at the time of the transaction for the amount received or paid. If cash is restricted to the payment of long-term liabilities, it is classified as a non-current asset and vice versa. Cash and cash equivalents as of December 31, 2021, none are restricted in their use to meet long-term liabilities of BUMDesa.

d. Accounts Receivable

Accounts receivable are presented as current assets if they can be repaid within one year or less and vice versa. Accounts receivable are recognized when you have a claim on the loan amounting to the amount billed. BUMDesa does not take into account the estimated allowance for doubtful accounts because it is estimated that it can be repaid in less than six months.

e. Inventories

Inventories are presented as current assets and are recognized when the ownership rights have been transferred. Inventory at BUMDesa Tunas Amertha is determined based on cost and the average inventory method. Inventories as of December 31, 2021 are inventories with high turnover, so they are not measured at their net realizable value.

f. Fixed Assets

Fixed assets of BUMDesa are recorded at cost after deducting accumulated depreciation. BUMDesa Tunas Amertha calculates the depreciation of its fixed assets every month using straight-line method without considering the residual value. BUMDesa fixed assets are assumed to have a useful life of 5 years (rate of 20%).

g. Debts

Debts are presented as current liabilities if they can be settled within one year or less and vice versa. Debt is recognized when the BUMDesa has received the goods or services and is measured at the amount billed. Based on PP No. 23 of 2018, MSMEs with a turnover of less than Rp.4,800,000,000.00 (four billion rupiah) are subject to a Final PPh rate of 0.5% of the total sales of goods and the provision of services. Based on the consideration of the number of business turnovers from June to December 2021, BUMDesa tax payable is calculated according to PP No. 23 of 2018. BUMDesa Tunas Amertha utilizes facilities in the form of tax incentives according to PMK-9/PMK.03/2021 for January 2021 Tax Period until June 2021 Tax Period and extended to December 2021 Tax Period according to PMK-82/PMK.03/2021, so the calculation of Final PPh for June to December is not taken into account.

h. Equities

Equity is present after liabilities, which are recognized and measured when they become the property of the BUMDesa. BUMDesa Tunas Amertha equities consist of village capital participation and 2021 operating profit obtained from the difference between income and expenses.

i. Incomes

The primary income of BUMDesa comes from the sale of goods and services. Income is recognized when control of goods or services has passed to the customer and is measured by the value of the consideration received or received after deducting sales discounts. Currently, BUMDesa Tunas

Amertha has not provided sales discounts for its main operational activities, resulting in an increase of cash and cash equivalents or income received.

- j. **Expenses**
Expenses are recognized when there is a decrease in future economic benefits related to a decrease in an asset or an increase in liabilities. BUMDesa presents all expense items recognized during a period in the income statement.

Source: Researcher, Year 2022

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Conclusion

Based on the results of data analysis, BUMDesa Tunas Amertha only made a balance sheet and a statement of profit/loss to report its performance during 2021. The financial statements did not pass the summary stage due to the manager's lack of understanding of the accounting cycle. When viewed from completeness, the financial statements of BUMDesa are not following SAK EMKM because CALK is not yet available. In addition, the accounts presented on the balance sheet and statement of profit/loss of BUMDesa Tunas Amertha have not been reclassified according to the terminology of SAK EMKM.

The discrepancy between BUMDesa's financial statements against SAK EMKM is due to the unavailability of competent managers in accounting field, so the financial statements prepared have not been able to provide optimal accounting information. In addition, the government does not provide counseling regarding SAK that can be used by BUMDesa in preparing its financial statements. Therefore, the writer recommends 3 (three) complete financial statements based on SAK EMKM, namely a statement of financial position, a statement of profit/loss, and CALK.

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