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IMPLEMENTED SAK ETAP ON FINANCIAL STATEMENTS REPORTING AT KOPERASI SERBA USAHA AGUNG MANDIRI SUKAWATI GIANYAR

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Abstract: In the Accounting Guidelines of the Minister of Cooperatives and SMEs of the Republic of Indonesia No. 12/Per/M.KUKM/IX/2015 on Real Sector Cooperatives, SAK ETAP is the guideline used by cooperatives to prepare their financial statements. The main reason KSU Agung Mandiri in Gianyar District was used as the subject of this study was the accountability report prepared by KSU Agung Mandiri in the form of balance sheet and income statement. On the other hand, according to SAK ETAP, the annual accounts consist of the balance sheet, performance calculation, cash flow statement, stock movements and notes to the annual accounts. The financial statements filed by KSU Agung Mandiri must include a cash flow statement, stock movements and notes to the financial statements. Based on the research conducted, the researchers conclude that the preparation of financial statements at KSU Agung Mandiri does not follow the application of financial statements by SAK ETAP as only the balance sheet and income statement are presented. In contrast, according to SAK ETAP, an annual financial statement consists of a balance sheet, a calculation of operating results, a statement of cash flows, a statement of changes in equity, and notes to the financial statements. The creation of accounts in the financial statements of KSU Agung Mandiri must be made in accordance with SAK ETAP. Member and Non-Member Invoicing, KSU Agung Mandiri is required to provide stock change statement, cash flow statement and notes to financial statements as stipulated by SAK ETAP.

Keywords: Cooperatives, Financial Statements, SAK ETAP

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Introduction

Cooperatives are a form of organization that is easily found in Indonesia. Cooperatives have a mission and social purpose: to improve the economic welfare of members and the communities around the cooperative. According to Tabrani and Aghniya (2020) cooperative is an autonomous association of people who unite voluntarily to meet economic, social and cultural needs through a cooperative jointly owned on a democratic principle. The main feature of the cooperative is the management and continuity of the cooperative controlled by members so that the highest power lies in the cooperative members. According to Law No. 17 of 2012, it is stated that cooperatives can take the form of primary cooperatives and secondary cooperatives. Primary cooperatives are cooperatives established by individual members, while secondary cooperatives are cooperatives established by members of the cooperative legal entity and established by at least three primary cooperatives. They have a dual identity: members as owners and users of cooperative services. As a means of accountability, the management of the cooperative also prepares a financial report structure that can provide an explanation of the cooperative's financial performance. In general, the accounts of cooperatives do not differ from the accounts of other economic bodies, differing only in the estimates of capital from principal, obligatory, voluntary, reserves, and contributions. The clear ability of financial reports to provide financial information to internal and external stakeholders (Kasmir, 2017). Accounting should be based on certain standards and guidelines that have been tested and accepted. Accounting is identifying, measuring and reporting financial information to allow for clear and unequivocal judgments and decisions for those who use such information (Situmorang dan Hapsari, 2019). Good accounting can be applied in the presentation of the cooperative's financial statements. As a tool of accountability, the cooperative management also makes financial statements to provide an overview of the financial performance of the cooperative. The financial statements of cooperatives are no different from the financial statements of other business entities, the differences that exist only lie in the estimate of own capital from principal deposits, mandatory deposits, voluntary deposits, reserve funds and grants.

In Ministerial Regulation No. 04/PER/M.KUKM/VII/2012 Financial Accounting Standards referring to IFRS are grouped into two, namely Financial Accounting Standards for Entities Without Public Accountability (SAK ETAP) and General Financial Accounting Standards (General SAK). Since cooperatives are included in entities without public accountability, it enforces cooperative accounting with SAK ETAP. The objectives of the Cooperative Accounting

Guidelines are to provide financial information that assists reports in decision making and establishing investments in cooperatives; provide information regarding the real change in assets, liabilities and equity of the cooperative; provide information that the management of cooperative businesses is following the values and identity of the cooperative; disclose information related to financial statements that are relevant to the needs of the report user. Indonesia is a country that is included in the G-20 members. In other words, financial statements in Indonesia must refer to the International Financial Report Standard (IFRS) so that the capital flow between countries in Indonesia can run smoothly. It is known that large companies in Indonesia have implemented IFRS quite well. At the same time, MSMEs and Cooperatives in Indonesia are still not good at implementing the ETAP (Entity Without Public Accountability) accounting standard. This is due to inadequate human resources.

The Indonesian Institute of Accountants (IAI) has designed SAK that SMEs can use as a reference in financial statements. The standard is called SAK ETAP. Financial Accounting Standards Board (DSAK), IAI issued the SAK ETAP on May 19, 2009. The SAK ETAP is intended for simpler recognition, measurement, presentation, and disclosure in preparing financial statements. With the existence of SAK ETAP, it is hoped that small and medium-sized companies can prepare their financial statements and be audited and get audit opinions so that companies can use financial statements to obtain funds to develop their business. Regulation of the Minister of Cooperatives and SMEs of the Republic of Indonesia Number 13/Per/M.KUKM/IX/2015 article 3 states the basis for preparing and presenting financial statements of savings and loans businesses by cooperatives, including General SAK and SAK ETAP. Regulation of the Minister of Co-operatives and SMEs of the Republic of Indonesia Number 13/Per/M.KUKM/IX/2015 Chapter 1 letter A explains that the basis for preparing and presenting financial statements for savings and loans business consists of the purpose of the financial statements of savings and loans business, basic assumptions of financial statements of savings and loans business, qualitative characteristics that determine the benefits of information in the financial statements of savings and loans business, and the definition, recognition, and measurement of elements of financial statements of savings and loans business.

Presentation of Financial Statements based on SAK ETAP and Regulation of the Minister of Cooperatives and SMEs of the Republic of Indonesia Number 13/Per/M.KUKM/IX/2015 and following the Circular Letter of the Deputy institution of Cooperatives and SMEs Number 200/SE/Dept.1/XII/2011 dated December 20, 2011, that in connection with the implementation of IFRS, cooperative entities in the preparation and presentation of their financial statements refer to the Financial Accounting Standards of Entities Without Public Accountability (SAK ETAP) which are intended for entities without significant public accountability, the arrangement is simpler, arranging non-complex common transactions. The cooperative's financial statements, which are standardized with SAK ETAP, include the preparation of balance sheets, calculation of business results, cash flow statements, statements of changes in equity, and notes to financial statements. This SAK ETAP is needed because the PSAK (Statement of Financial Accounting Standards) that adopts IFRS is too complex if it is to be applied by small and medium enterprises (SMEs) in Indonesia. Thus, SAK ETAP is suitable as a standard for SME and Cooperative business references in Indonesia. Cooperatives need to implement SAK ETAP so that the reports produced can be used as an appropriate decision-making tool for internal and external parties in the cooperative. This is contained in the Regulation of the Minister of Cooperatives and SMEs of the Republic of Indonesia Number 12/Per/M.KUKM/IX/2015 concerning Accounting Guidelines for Real Sector Cooperatives states that SAK ETAP is a guideline used by cooperatives to prepare their financial statements.

The accountability report prepared by the KSU Agung Mandiri is in the form of a balance sheet and profit and loss. Meanwhile, according to SAK ETAP, the financial statements consist of balance sheets, calculations of business results, cash flow statements, statements of changes in equity, and notes to financial statements. The financial statements presented by KSU Agung Mandiri should be equipped with cash flow statements, statements of changes in equity, and notes to financial statements. The impact of this causes the preparation of financial statements not following the provisions of SAK ETAP and results in parties who need information finding it difficult to find information on the financial statements that have not been presented. SAK ETAP states that the presentation must be divided into those owed by members and those owed by non-members. Receivables for Rp. 20.008.214.198.13 and recorded on the balance sheet of KSU Agung Mandiri. Due to the company's negligence in accounts receivable, it is difficult to assess each receivable, leading to an astonishing amount of member receivables in the financial statements. SAK ETAP guidelines are not followed when making reports on how company results are calculated. The income of members and non-members is presented separately in a balanced income account with SAK ETAP. Cooperative bookkeeping cannot effectively represent the cooperative's goal which is more concentrated on transactions or services offered to members than non-members, because there is no difference between members and non-members. Therefore, the financial statements provided are not suitable for use in decision-making and do not accurately reflect the cooperative's objective to focus on providing goods and services to members rather than non-members.

Based on the description of the problem above, it is necessary to conduct research to find out and examine more deeply how the application of SAK ETAP in the KSU Agung Mandiri and is expected to provide recommendations to improve accountability reporting from the KSU Agung Mandiri.

Method

This research was conducted at KSU Agung Mandiri, having its address at Banjar Bucuan Batuan, Sukawati Gianyar Bali, on Jalan Raya Negara. This research was conducted for 6 months, from February 2022 to July 2022. The type of research used in this study is qualitative research using primary and secondary data using descriptive analysis methods. The primary data in this study is the result of direct interviews with informants at the KSU Agung Mandiri about the presentation of financial statements. The secondary data in this study is the Financial Report of the KSU Agung Mandiri in 2021. This research will illustrate, explain, and analyze the application of SAK ETAP in the submission of financial statements at the KSU Agung Mandiri.

Result and Discussion

• Concept of Financial Statements

A comparison of the application of the financial statement concept of KSU Agung Mandiri with SAK ETAP can be seen in the following table.

Table 1. Comparison of Financial Statements of KSU Agung Mandiri with SAK ETAP.

KSU Agung Mandiri	SAK ETAP
The financial statements consist of:	The financial statements consist of:
1. Balance Sheet	1. Balance Sheet
2. Income Statement	2. Calculation of Business Results
	3. Cash Flow Statement
	4. Statement of Changes In Equity
	5. Notes to Financial Statements

In SAK ETAP, it is explained that the financial statements of entities without public accountability include balance sheets, calculations of business results, cash flow statements, statements of changes in equity, and notes to financial statements, while in KSU Agung Mandiri there are only two financial statements: balance sheets and income statements. As a result, it cannot be known the information needed by the party who needs information on the financial statements that have not been presented. KSU Agung Mandiri should have made five financial statements that are in accordance with the financial statements according to SAK ETAP. Based on these findings, it can be said that the existing financial statements at KSU Agung Mandiri are still not in accordance with SAK ETAP.

• Balance Sheet

A comparison of the balance sheet of KSU Agung Mandiri with SAK ETAP can be seen in the following table.

Table 2. Balance Sheet Comparison of KSU Agung Mandiri with SAK ETAP.

KSU Agung Mandiri	SAK ETAP
Current Assets:	Current Assets:
1. Cash & bank	1. Cash & bank
2. Receivables	2. Securities
3. Inventory	3. Accounts receivable
4. Uncollectible receivables	4. Member receivables
	5. Non-member receivables
	6. Allowance for uncollectible receivables
	7. Inventory
	8. Upfront paid expenses
	9. Income that still has to be received

On the balance sheet, the accounts receivable at KSU Agung Mandiri still do not separate the receivables of members and non-members. Meanwhile, according to SAK ETAP, each receivable must be distinguished, for example, between the member and non-member receivables, accounts receivable, and other receivables. The impact of the misconduct in the preparation of the accounts receivables causes the unknown value of each

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receivable, so the amount of member receivables is too large and causes confusion for users of the financial statements.

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- **Calculation of Business Results**

A comparison of the application of business result calculations at KSU Agung Mandiri with SAK ETAP can be seen in the following table.

Table 3. Comparison of KSU Agung Mandiri's Business Results Calculation Report with SAK ETAP.

KSU Agung Mandiri	SAK ETAP
1. Revenue	1. Revenue
a. Interest Income	a. Member income
b. Provisional Income	b. Non-member income
c. Administrative Income	2. Operational Expenses
d. Other Operating Income	a. Operating expenses
e. Non-Operating Income	b. Co-operative load
2. Expenses	c. Miscellaneous operational expenses
3. Profit before tax	3. Other Income/Expenses
	4. Tax Burden
	5. SHU after tax

KSU Agung Mandiri has made a report on the business results calculation following SAK ETAP's provisions. However, the preparation of the income account in the calculation report of the business results is not following the SAK ETAP because it has not separated members' income from non-members. Meanwhile, in reality, KSU Agung Mandiri not only serves members but also serves non-members.

- **Statement Of Changes in Equity**

Based on IAI SAK ETAP 2019 the statement of changes in equity presents the profit or loss of the entity for the period, heading income and expenses directly acknowledged in equity for the period, the effect of changes in accounting policies and the correction of recognized errors in the period, and depends on the format of the equity change report selected by the entity, the amount of investment by, and other dividends and distributions to equity entrepreneurs during the period. In the KSU Agung Mandiri, it is not to make a report on changes in equity.

- **Cash Flow Statement**

According to PSAK No.2 (2002), cash flow is cash or equivalents' inflow and outflow. The application of net profit or loss adjusted by correcting posts in general related to the main income activities of KSU Agung Mandiri is not made in the cash flow statement based on SAK ETAP.

- **Notes to Financial Statements**

A comparison of the application of the concept of notes to financial statements at KSU Agung Mandiri with SAK ETAP can be seen in the following table.

Table 4. Comparison of Financial Statements of KSU Agung Mandiri with SAK ETAP.

KSU Agung Mandiri	SAK ETAP
1. Has not made notes on financial statements.	1. Overview of the cooperative.
	2. Information on the basis for preparing financial statements.
	3. Accounting policies.
	4. Explanations that support the posts of business results.

KSU Agung Mandiri has not made records on financial statements by SAK ETAP, nor has it made information about the basis for preparing financial statements. So that it cannot be known the information needed by the party who needs information on the explanation that has not been presented.

Conclusion

Based on the results and research, it can be concluded that the preparation of financial statements at the KSU Agung Mandiri has not been following the application of financial statements according to SAK ETAP because it only presents balance sheets and profit and loss, while according to SAK ETAP the financial statements consist of: balance sheet, calculation of business results, cash flow statement, statement of changes in equity, and notes to financial statements. The accounts receivable in the balance sheet report of the KSU Agung Mandiri have not been prepared according to the SAK ETAP because the accounts receivables are divided into two: receivables and uncollectible receivables. While according to SAK ETAP, the presentation of receivables accounts should be divided into member and non-member receivables. The income account in the calculation report on the business results of the KSU Agung Mandiri has not been compiled according to the SAK ETAP because it compiles income accounts into two: loan service income and business unit income. While according to SAK ETAP, the presentation of income accounts should be divided into member and non-member income.

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