

ANALYSIS OF THE APPLICATION OF FINANCIAL ACCOUNTING STANDARDS OF ENTITIES WITHOUT PUBLIC ACCOUNTABILITY (SAK ETAP) TO THE FINANCIAL STATEMENTS OF PT. PUSPA LESTARI

Anggi Haerani

Banten Jaya University, Serang, Indonesia

Corresponding Author: Anggi Haerani

anggihaerani@unbaja.ac.id

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Abstract

Purpose - The purpose of this study is to examine how the Accounting Standards for Non-Publicly Accountable Entities (SAK ETAP) are applied to PT's financial statements. LESTARI POPULAR

Design/methodology/approach - Primary data obtained directly from PT served as the research methodology and data source for the qualitative descriptive method. LESTARI PUSPA. The testing strategy utilized a purposive inspecting technique with the 2018 fiscal report information. The insightful technique utilized was an expressive examination with a subjective methodology.

Finding - The study's findings demonstrated that PT. PUSPA LESTARI introduced balancer reports and pay proclamations that are proper for the SAK ETAP. PT did not present the financial statement notes or the capital report. PT's cash flow statement and PUSPA LESTARI Although it has been presented, PUSPA LESTARI does not yet comply with the SAK ETAP.

Originality - the Accounting Standards for Non-Publicly Accountable Entities (SAK ETAP) are applied to PT's financial statements

Keyword - SAK ETAP, Financial statement, SMEs

Paper Type – Research Paper



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Introduction

Currently, the development of business economy in Indonesia is very fast developing, one of which is with the AEC (ASEAN Economic Community). This has an impact on ASEAN countries with the opening of the world economic gateway, so that economic distribution channels can be formed so that goods can easily enter and exit. Import duties on imported goods that were previously relatively expensive, are now no longer a concern because of the many waivers and ease of duties on goods entering the country.

Price competition and product quality which are also becoming very competitive today require manufacturers to immediately innovate their products in order to remain competitive with existing producers and even new manufacturers. The company pays attention to the importance of selecting cheap but quality raw materials so that the products produced can be adjusted to customer preferences and market prices.

Companies should also have the option of making products that are very popular among buyers so that they can attract the attention of the general public and customers. For producers or business people, this can be their main core business that makes a profit. This is associated with the increasing need for work and individual competition in seizing increasingly serious positions. Workers need to improve their self-competence, both in terms of hard skills and soft skills, because this can help them compete in business to meet company standards.

PT. Puspa Lestari is a service provider that offers independent contractors, also known as outsourcing. The company meets this requirement due to the increased demand for labor. PT. Provide convenience and smooth business to customers. Puspa Lestari can open job vacancies for workers who are proficient and skilled in their fields.

The use of expert cooperation or re-evaluation is a very appropriate elective decision for the organization to save time, effort, and costs for the client organization when doing work. Because the labor service provider bears this responsibility, it can also reduce the risk that the client company is directly responsible for the workforce. Depending on the requirements of the client company, the demand for quantity and labor standards is changed.

PT. Puspa Lestari is a close aid organization because it does not need to answer to the general public, so the Norm of Financial Bookkeeping Element Without General Responsibility (SAK ETAP) is entirely reasonable for that.

According to the Indonesian Institute of Accountants (IAI), the Financial Accounting Standard for Entities Without Public Accountants (SAK ETAP), 2016:1 was developed with the intention to be used by organizations that are not engaged in public accountants. Entities without public accounting include:

1. . Provide broadly useful financial statements, such as universally useful budget summaries, or to foundations or other outside organizations. Owners, loan specialists, and credit departments are examples of outside clients who are not directly involved with the tasks of the organization.
2. It does not have significant public accounting.

The monetary position and conduct of an organization are introduced in monetary statements which are organized information (IAI, 2015: 5). Monetary records that include the value of their own enactment, capital, and liabilities for a certain period of time provide decisions on the monetary condition of the organization in the budget summary (Bambang riyanto, 2012: 327). Syaiful Bahri (2016: 134) explained that financial statements provide an overview of the process of recording financial transactions that occur during the reporting period and account for the mandate of the accounting firm. The attached subject is of special concern to specialists: Financial statements of PT as a result of the application of accounting standards of financial entities without public accountability (SAK ETAP). It's normal, Puspa. The application of accounting standards for financial institutions that do not have to

answer the public (SAK ETAP) has the potential to have a significant impact on the financial statements of PT. Puspa Lestari.

Research methodology

This research uses qualitative and descriptive methodology with a focus on PT. Puspa Lestari's financial report 2018. A riveting expressive exploration is a definition of a problem that guides the examination to create or find out the social circumstances with respect to the problem to be investigated completely, broadly and inside and out. This approach aims to provide a more precise, transparent and concrete picture of the observed state. Problem formulation, data selection based on the research period, data collection methods, and conclusions are part of this method.

From a theoretical and practical point of view, the method is carried out by filtering information from an activity that is considered an attachment to rational thinking. The information obtained is then examined subjectively determined to find out its relationship with the main problem so that the actual goal can be drawn. .

Findings

The procedures, implementation, and evaluation of the overall financial statements of PT in 2018 are discussed starting from the balance sheet, income statement, statement of changes in equity, cash statement, and notes to financial statements. Puspa Lestari.

1. Balance

The data collected is in accordance with the Financial Accounting Standards of Entities Without Public Accountability (SAK ETAP) that have been implemented by the Indonesian Institute of Accountants (IAI), as follows:

Table. 1. Balance sheet

Balance sheet contents	
Cash and cash equivalents	√
Accounts receivable and other receivables	√
Supplies	√
Investment Property	√
Fixed assets	√
Intangible assets	√
Accounts payable and other debts	√
Assets and liabilities	√
Estimated liabilities	√
Equity	√

2. Profit and loss statement

This report uses the output from the company so that it can be analyzed in accordance with the application of Financial Accounting Standards for Entities Without Public Accountability (SAK ETAP) set by the Indonesian Institute of Accountants (IAI).

Table. 2 Profit and Loss Statement

Loss statement laBa	
Income	√
Financial burden	√
Profit and loss share of equity method investments	X
Tax burden	√
Net profit and loss	√

3. Report on changes in equity

PT. Puspa Lestari has not presented a report on changes in equity since its establishment in 2010. Policymakers have not required a statement of changes in equity because what is needed to determine the strength of a company's development for future business expansion is the income statement.

Thus, creators cannot create a report on changes in value for 2018. However, financial statements must still be prepared and presented together with other financial statements because SAK ETAP demands that they be complete according to standards.

Table. 3 ETAP SAK equity change report format

Information	Share capital	Stock area	Retained earnings	Sum
Balance, 1 Jan 2018	Xxx	Xxx	Xxx	Xxx
Net interest profit	-	-	Xxx	Xxx
Dividend	-	-	(xxx)	(xxx)
Issuance of share capital	Xxx	Xxx	-	Xxx
Balance, 31 December 2018	Xxx	Xxx	Xxx	Xxx

4. Cash flow statement

The cash and cash equivalents section of the balance sheet includes information about actual cash flows. Companies that believe that cash reporting has not resolved the difference in cash balances at the end of the period, resulting in differences in the value of cash balances at the end of the period, realize this. As a result, the author cannot retrieve data according to SAK ETAP.

Table 4 Format of ETAP SAK cash flow statement

Net profit (loss)		Xxx
Operation Activity :		
(+) sale of goods and services	Xxx	
(+) receipt of royalties, fees and other income	Xxx	
(+) investment receipts, loans for sale again	Xxx	
(-) payment of accounts payable	(xxx)	
(-) payment of payables	(xxx)	
(-) payment of tax payable;	(xxx)	
(-) investment payments, loans for sale again	(xxx)	
Total operating activity		
Investment activity:		
(+) sale of fixed assets, intangible assets and long-term assets	Xxx	
(+) sale of equity/debt securities from other entities & interest from joint ventures	Xxx	
(+) receipt of advances and loans made to other parties	Xxx	
(-) purchase of fixed assets, intangible assets and long-term assets	(xxx)	
(-) purchase of equity securities/debt securities from other entities and interest from joint ventures	(xxx)	
Total investment activity		
Funding activities:		
(+) issuance of shares or other equity securities;	Xxx	
(+) issuance of loans, money orders and other short-term/long-term loans	Xxx	
(-) withdrawal of shareholders' equity shares	(xxx)	
(-) loan repayment	(xxx)	
(-) payment of tenants to reduce rent and financial obligations	(xxx)	
Total funding activity		
(+)/(-) net cash and cash equivalents		Xxx
Initial cash balance and cash equivalents, 1 Jan 2018		Xxx
Ending cash balance and cash equivalents, 31 Dec 2018		Xxx

4. Notes to financial statements

PT Puspa Lestari for the 2018 financial year because it is considered unnecessary by policyholders, it does not provide financial statement records. Although the report is important

because it contains an overview and details in the budget summary and information that does not match the size in the budget summary, the goal is to prevent various translations or misunderstandings of the financial statements of the period so that they can also be used as a thought in determining organizational choices.

Conclusion

Based on the results of the research and discussion above, there are several points that the author managed to conclude, namely:

1. PT Puspa Lestari's 2018 sheet has not yet been determined. The design introduced has met the needs of the Monetary Bookkeeping Norms of Elements Without General Responsibility (SAK ETAP) set by the Monetary Bookkeeping Guideline Board (DSAK) of the Indonesian Bookkeeping Experts Association (IAI).
2. PT Puspa Lestari's 2018 sheet has not yet been determined. The format presented has met the requirements of the Financial Accounting Standards of Entities Without Public Accountability (SAK ETAP) of the Indonesian Institute of Accountants.
3. Not yet determined the sheet in 2018, PT. Puspa Lestari does not make reports for the real reason that the management of PT Puspa Lestari does not require reports of changes in value. Directors most need the income statement to see the next month's projections and decide what policy to take.
4. PT Puspa Lestari's 2018 earnings report revealed that the end result of the income explanation introduced by the Zahir program was not being able to understand the state of genuine income from identical equilibrium of relentless cash, and did not get results from the product. The management of PT Puspa Lestari Considering that there is a difference in money balances at the end of the breakdown period between the money statements in the Zahir program and Microsoft Succeed, because the way that must be taken to prepare the actual programming has not been completed, which causes differences in money balances towards the end of the disclosure period.
5. See also PT for discussion of 2018 financial statements. As a member of PT's management team, Puspa Lestari does not make financial statement records. Puspa Lestari does not focus on considering reports that have not yet been set sheets.

From this description, several suggestions can be submitted to the company to be used as recommendations in forcing the performance of the company's accountants.

1. The revenue report should be provided in the understanding of ETAP SAK so that the organization can be proclaimed following the arrangements implemented by IAI.
2. The normal fiscal overview can then introduce a report on changes in value as per the ETAP SAK as it will be very useful in differentiating benefits and revealing unfavorable periods and exchange of value with owners. Changes in dispersion to owners and reward offers and bidding limits on combined profits held towards the beginning and end of the period.
3. It is expected that the notes to the financial statements are in accordance with SAK ETAP and the regulations that must be included in the notes to the company's financial statements

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