

## Analysis of the Implementation of Financial Statement Presentation Based on Financial Accounting Standards for Entities without Public Accountability at Pt Aurindo Jaya Perkasa Jakarta



Dewi Rejeki

Accounting Study Program Universitas Krisnadwipayana Jakarta, Indonesia

---

**ABSTRACT:** The purpose of this study is to analyze the implementation of the presentation of PT Aurindo Jaya Perkasa's financial statements based on the Financial Accounting Standards for Entities without Public Accountability. The type of data in this study is in the form of company profiles and financial reports consisting of income statements and balance sheets for 2016. Data collection methods used are interviews and observation methods. The data analysis method used is the descriptive qualitative analysis method.

The results obtained are: (1) The financial statements of PT Aurindo Jaya Perkasa are not following the Financial Accounting Standards for Entities without Public Accountability, because in the financial statements of PT Aurindo Jaya Perkasa, there are only profit and loss statements and balance sheets, while the complete financial statements are following accounting standards. Entity finances without public accountability include income statements, changes in equity, statements of financial position, cash flow statements and notes to financial statements. (2) Finance Division of PT. Aurobindo Jaya Perkasa still does not understand the preparation of financial reports following the Financial Accounting Standards for Entities without Public Accountability, both regarding the types of financial information and the items that must be presented in the financial statements.

**KEYWORDS:** financial statements, Financial Accounting Standards for Entities without Public Accountability, accountability, income statements

---

### I. INTRODUCTION

Businesses, especially Micro, Small, and Medium Enterprises (MSMEs), play an essential role in economic growth in Indonesia. When the monetary crisis hit our country in 1998, only MSMEs were still able to withstand the pressure of the problem. Even in its development, MSMEs can create jobs and absorb labor and make essential contributions in export and trade. These MSMEs are proven to be able to encourage and sustainably increase national economic growth. By looking at the vital role of MSMEs, support from all parties is needed to develop and realize MSMEs to be more advanced, independent and modern, including concerning access to funding to the banking sector.

Related to this access to funding, MSMEs often have several obstacles or problems, such as low education, lack of understanding of information technology and barriers in preparing financial reports. So far, MSME financial reports have been straightforward and have ignored the criteria for implementing financial statements. This is because MSME actors do not use applicable standards in preparing financial reports.

Therefore, the IAI (Indonesian Accountants Association) is trying to issue SAK (Financial Accounting Standards) for MSMEs (Micro, Small and Medium Enterprises), namely SAK ETAP (Financial Accounting Standards for Entities without Public Accountability). Business entities use SAK ETAP (Financial Accounting Standards for Entities without Public Accountability) without significant public accountability. Their financial statements are prepared and presented only to internal parties. SAK ETAP (Financial Accounting Standards for Entities without Public Accountability) is a simplification of SAK (Financial Accounting Standards), which adopts IFRS (International Financial Reporting Standards). SAK ETAP (Financial Accounting Standards for Entities without Public Accountability) was issued in 2009 which became effective starting January 1, 2011, to provide information on financial conditions and performance in a business establishment for decision making for users of these financial statements.

# Analysis of the Implementation of Financial Statement Presentation Based on Financial Accounting Standards for Entities without Public Accountability at Pt Aurindo Jaya Perkasa Jakarta

PT Aurindo Jaya Perkasa is a trading company that sells electronic components in the Bekasi area. PT Aurindo Jaya Perkasa is classified in UMKM (Micro, Small and Medium Enterprises) because PT Aurindo Jaya Perkasa is a form of individual-owned business that stands alone and is not a subsidiary or branch of another company. In running its business, PT Aurindo Jaya Perkasa cannot be separated from financial problems because determining the success or failure of a company depends on the entity's financial condition, which is compiled in the financial statements.

PT Aurindo Jaya Perkasa only prepares financial reports for income tax reporting purposes. The financial statements presented by PT Aurindo Jaya Perkasa are incomplete according to SAK ETAP (Financial Accounting Standards for Entities without Public Accountability). There are only two PT Aurindo Jaya Perkasa financial statements, namely the balance sheet and income statement. In contrast, the financial statements of an entity that are complete according to SAK ETAP (Financial Accounting Standards for Entities without Public Accountability) must consist of a balance sheet, a report on changes in equity and a statement of profit and loss and profit balance, cash flow statements and notes to financial statements.

Researchers apply SAK ETAP (Financial Accounting Standards for Entities without Public Accountability), not SAK EMKM (Financial Accounting Standards for Micro, Small and Medium Entities), whereas what is being studied is a form of MSMEs (Micro, Small and Medium Enterprises), due to SAK EMKM (Financial Accounting Standards for Micro Small and Medium Entities). Medium) has only become effective on January 1, 2018, while this study uses data for 2016. In addition, the researcher wants to complete the financial statements of PT Aurindo Jaya Perkasa, which will help know financial conditions and performance, changes in owner's capital and knowing the value of changes in cash, namely can find out how much the value of the increase or decrease in cash in each accounting period. Then, the finance department of PT Aurindo Jaya Perkasa also wants to know how to apply the complete SAK ETAP (Financial Accounting Standards for Entities without Public Accountability) in its financial statements.

## II. LITERATURE REVIEW

### A. Financial Statements

Henry (2014: 6) states that: "Financial statements are the result of a process in accounting that can be used as a tool in communicating financial data or company activities to parties who need them." Sofyan (2016: 105) states that: "Financial reports are a medium for assessing the achievements and economic conditions of a company, which can describe the financial condition and results of operations of a company for a certain period of time."

According to Lili (2016: 18-19), in general, the objectives of preparing financial statements are:

- a. Explain the assets and obligations of business activity.
- b. Provides reliable information regarding changes in the company's net worth as a result of business activities.
- c. Provides reliable information regarding changes in the company's net worth that do not come from business activities.
- d. Provide an explanation that can help users determine the company's ability to earn a profit.
- e. Presenting other information that is relevant to the needs of users of financial statements.

According to Dina (2016: 111), another purpose of preparing financial reports is as a basis for information on company performance from the use of company resources so that financial statements can also serve as a benchmark for management performance appraisal and decision support for the appointment of human resources or replacement of human resources.

According to Sofia, Elizabeth and Merry (2017: 2), the parties with interest in financial statements consist of two parties, namely:

- a. Internal parties are parties from within the company, such as management, personnel, and marketing.
- b. External parties come from outside the company, such as investors, creditors, customers, taxes and employees. According to Henry (2016: 2-3), users of accounting information are grouped into two categories, namely:
  - a. Internal users, consisting of director and finance manager, operational director and marketing manager, manager and production supervisor.
  - b. External users, consisting of investors or investors, creditors, governments, capital market regulatory agencies, economists, practitioners and analysts.

Nelson and Peter (2014: 198) state: "The presentation of financial statements is an important action in financial reporting by recognizing and measuring transactions, events and balances and reporting reports in accordance with the rules to users."

Winwin and Abdullah (2017: 11) state: "The presentation of financial statements is a structured reporting of financial position which includes assets, liabilities and equity as well as financial performance which provides for income and expenses, including gains or losses in a certain period of an entity or company."

Financial Accounting Standards for Entities without Public Accountability (SAK ETAP) are financial accounting standards intended for entities without public accountability. This standard was prepared by the Financial Accounting Standards Board of the

## **Analysis of the Implementation of Financial Statement Presentation Based on Financial Accounting Standards for Entities without Public Accountability at Pt Aurindo Jaya Perkasa Jakarta**

Indonesian Institute of Accountants (DSAK IAI) to overcome the obstacles faced by Micro, Small, and Medium Enterprises (MSMEs) in preparing their financial reports.

Entities permitted to use SAK ETAP are entities that:

1. Do not have significant public accountability.
2. Publish general-purpose financial statements for external users. Examples of external users are owners who are not directly involved in managing the business, creditors and credit rating agencies.

Complete financial reports according to SAK ETAP, including (a) Balance sheet, (b) Income Statement, (c) A Statement of Changes in Equity, which also shows: (i) All changes in equity, or (ii) Changes in equity other than changes arising from transactions with owners in their capacity as owners; (d) Cash Flow Statement, (e) Notes to financial statements containing a summary of significant accounting policies and other explanatory information.

The information presented in the balance sheet includes at least the following items: (a) Cash and cash equivalents, (b) Accounts Receivable and other receivables, (c) Inventory, (d) Investment Properties, (e) Fixed Assets, (f) Accounts Payable and other payables, (g) Tax Assets and Liabilities, (h) Estimated Liability and (i) Equity.

An entity shall present current and non-current assets, short-term liabilities and long-term liabilities as a separate classification in the balance sheet unless the presentation based on liquidity provides reliable and more relevant information. If the exception is applied, all assets and liabilities must be presented based on their liquidity. The information presented in the Income Statement includes at least the following items: (a) Income, (b) Financial Charges, (c) Share of profit or loss from investments using the Equity Method, (d) Tax Burden, and (e) Net Profit or Loss.

The entity presents an analysis of expenses in a classification based on the entity's nature or function, whichever provides more reliable and relevant information. Analysis using Load Properties.

- a. Under this method, expenses are collected in the income statement based on their nature (e.g., depreciation, purchase of raw materials, transportation costs, employee benefits, and advertising costs) and are not reallocated between various functions within the entity.
- b. Under this method, expenses are collected according to their function as part of selling costs or, for example, expenditures for distribution activities or administrative activities. At a minimum, an entity shall disclose its costs of selling under this method separately from other expenses.

### **III. RESEARCH METHODS**

#### **A. Types and Sources of Data**

The type of data in this research is primary data, namely data that the researcher collects directly from the source, namely in the form of a company profile and a description of the company's financial statements (in this case, a balance sheet and income statement format).

#### **B. Method Of Collecting Data**

Data collection methods used in this research are interview and observation methods. Interviews were conducted with related parties to obtain information about company data in company profiles, balance sheet formats and income statement formats for the 2016 period. Meanwhile, observations were made by directly observing the company.

#### **C. Data Analysis Method**

The data analysis method used in this research is descriptive qualitative analysis method, namely the method used by collecting, explaining, and analyzing data to provide complete information on the problems at hand. The data in question are in the form of company profiles, balance sheet format and income statement for the 2016 period and data from interviews with parties related to PT. Aurobindo Jaya Perkasa. The data obtained is adjusted to the prevailing theories and standards, namely SAK ETAP in presenting financial reports. By looking at these differences, a conclusion can be drawn.

### **IV. RESULT**

PT Aurindo Jaya Perkasa is a trading company in the mechanical and electrical trading business and trading in machinery and spare parts for the manufacture of electronic goods. In this discussion, the researcher will show a comparison of PT Aurindo Jaya Perkasa's financial statements for the 2016 period with financial reports based on SAK ETAP, as follows:

## Analysis of the Implementation of Financial Statement Presentation Based on Financial Accounting Standards for Entities without Public Accountability at Pt Aurindo Jaya Perkasa Jakarta

**Table-1 Comparison of Financial Statements**

No.	SAK ETAP	No.	PT. Aurobindo Jaya Perkasa
1.	Balance sheet	1.	Balance sheet
2.	Income statement	2.	Income statement
3.	Statement of Changes in Equity and Statement of Income and Retained Earnings		
4.	Cash flow statement		
5.	Notes to Financial Statements		

*Source: Processed data (2021)*

### A. Balance Sheet

There are several items in the balance sheet of PT. Aurobindo Jaya Perkasa is not included in the minimum posts required by SAK ETAP, namely as follows:

**Table-2 Balance Sheet Comparison**

No.	SAK ETAP	PT. Aurobindo Jaya Perkasa
1.	Cash and cash equivalents	Yes
2.	Accounts receivable and other receivables	Yes
3.	Supplies Available	Yes
4.	Investment property	No
5.	Fixed assets	Yes
6.	Intangible assets	No
7.	Accounts payable and other payables	Yes
8.	Tax assets and liabilities	No
9.	Estimated Liability	No
10.	Equity	Yes

*Source: Processed data (2021)*

Based on Table-2, PT. Aurobindo Jaya Perkasa only lists 6 out of 10 minimum items on the balance sheet required by SAK ETAP. In the items on the balance sheet of PT. Aurobindo Jaya Perkasa has no investment property accounts, intangible assets, tax assets and liabilities, and estimated liabilities. The classification of items on the balance sheet of PT. Aurindo Jaya Perkasa are as follows:

**Table-3. Classification of items on the balance sheet of PT. Aurobindo Jaya Perkasa**

No.	Elements on the Balance Sheet	Outposts on PT. Aurobindo Jaya Perkasa
1.	Asset	
	Current assets	Cash and cash equivalents
		Accounts receivable and other receivables
		Merchandise Inventory
		Equipment
		Prepaid insurance
	Non-Current Assets	Fixed assets
2.	Debt	
	Short Term Debt	Accounts payable
		Bank Debt
	Long-term debt	-
3.	Equity	Initial capital
		Income for the year

*Source: Processed data (2021)*

## Analysis of the Implementation of Financial Statement Presentation Based on Financial Accounting Standards for Entities without Public Accountability at Pt Aurindo Jaya Perkasa Jakarta

### B. Income Statement

There are several items in the income statement of PT. Aurobindo Jaya Perkasa is not included in the minimum posts required by SAK ETAP, namely as follows:

**Table-4. Comparison of Income Statement**

No.	SAK ETAP	PT. Aurobindo Jaya Perkasa
1.	Income	Yes
2.	Financial Charges	Yes
3.	Share of Profit or Loss on Investments using the Equity Method	No
4.	Tax expense	Yes
5.	Net Profit or Loss	Yes

*Source: Processed data (2021)*

Based on Table-4, PT. Aurobindo Jaya Perkasa only lists 4 out of 5 minimum items in the income statement required by SAK ETAP. In the items on the income statement of PT. Aurobindo Jaya Perkasa has no share of profit or loss from investments using the equity method. The classification of items on the income statement of PT. Aurobindo Jaya Perkasa is carried out using load function analysis, which is as follows:

**Table-5. Classification of Items in the Income Statement of PT. Aurobindo Jaya Perkasa**

No.	Element on Income statement	Outposts on PT. Aurobindo Jaya Perkasa
1.	Income	
	Income	Sales
		Cost of goods sold
	Other Operating Income	Interest income
2.	Financial Charges	
	Operating Expenses	Salary expense
		General and Administrative Expenses
		Marketing Expenses
		Depreciation Expense of Fixed Assets
		Supplies Expense
		Electricity, Water and Telephone Charges
		Sales Transport Expenses
		Maintenance of fixed assets
	Other Operating Expenses	Bank administrative burden
3.	Tax Expense	Estimated income tax
4.	Net Profit or Loss	Net Income

*Source: Processed data (2021)*

### V. CONCLUSION

Based on the results of the analysis of the implementation of the Financial Accounting Standards for Entities without Public Accountability (SAK ETAP) in the presentation of financial statements at PT Aurindo Jaya Perkasa, it can be concluded that:

1. PT Aurindo Jaya\ Perkasa's financial statements are not following SAK ETAP because PT Aurindo Jaya Perkasa's financial statements only contain an income statement and a balance sheet. In contrast, a complete financial report following SAK ETAP includes an income statement, a report on changes in equity, a statement of financial position, cash flow statements and notes to financial statements.

## **Analysis of the Implementation of Financial Statement Presentation Based on Financial Accounting Standards for Entities without Public Accountability at Pt Aurindo Jaya Perkasa Jakarta**

2. The Finance Department of PT. Aurobindo Jaya Perkasa still does not understand the preparation of financial statements following SAK ETAP, both in terms of the types of financial reports and the items presented in the financial statements.

### **Suggestion**

Based on the above conclusions, the authors provide several suggestions for the companies being studied as follows:

1. Given the importance of financial reports for a company, researchers suggest that PT. Aurobindo Jaya Perkasa complements its financial statements based on SAK ETAP, which can be useful in developing its business.
2. Increase knowledge related to the preparation of financial reports based on SAK ETAP by attending training/ workshops.
3. To make it easier to prepare financial reports, PT Aurindo Jaya Perkasa can use accounting software following its financial conditions, such as Accurate or Zahir Accounting.

### **REFERENCES**

- 1) Dina, Fitria, (2016). Buku Pintar Akuntansi untuk Orang Awam dan Pemula, Jakarta: Laskar Aksara.
- 2) Harahap, Sofyan Syafri. (2016). Analisis Kritis Laporan Keuangan. Jakarta: PT Raja Grafindo Persada.
- 3) Henry Simamora. (2014). Manajemen Sumber Daya Manusia, Bagian Penerbitan Sekolah Tinggi Ilmu Ekonomi YKPN, Yogyakarta.
- 4) Hery, (2016). Analisis Laporan Keuangan, Jakarta: PT Grasindo.
- 5) Hery, (2017). Teori Akuntansi, Jakarta: PT Grasindo.
- 6) Ikatan Akuntan Indonesia, (2016). Standar Akuntansi Keuangan Entitas Tanpa Akuntabilitas Publik, Jakarta: Dewan Standar Akuntansi Keuangan.
- 7) Lam, Nelson & Peter Lau, (2014), Akuntansi Keuangan, Edisi Kedua, Buku 2, Jakarta: Salemba Empat.
- 8) Lili, M. Sadeli, (2016). Dasar-Dasar Akuntansi, Edisi Pertama, Jakarta: PT Bumi Aksara.
- 9) Peraturan Pemerintah Republik Indonesia Nomor 17. (2013). Tentang Pelaksanaan Undang-Undang Nomor 20 Tahun 2008 tentang Usaha Mikro, Kecil dan Menengah.
- 10) Sofia, Prima Dewi, Elizabeth Sugiarto Dermawan & Merry Susanti, (2017). Pengantar Akuntansi, Bogor: In Media.
- 11) Sofyan, Syafri Harahap, (2016). Analisis Kritis atas Laporan Keuangan, Edisi Pertama, Jakarta: PT Raja Grafindo Persada.
- 12) Winwin, Yadiati & Abdulloh Mubarok, (2017). Kualitas Pelaporan Keuangan, Edisi Pertama, Jakarta: Kencana.