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Analysis of The Presentation of Financial Statements Based on Sak-Etap (At The End of The King Village Unit Cooperative Year 2018-2020)

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ABSTRACT
The purpose of this study is to analyze the presentation of financial statements based on SAK-ETAP at the Ujung Raja Village Unit Cooperative in 2018-2020. To obtain data and information in writing this thesis, research was carried out directly at the Ujung Raja Village Unit Cooperative. The object of his research is the presentation of financial statements based on SAK-ETAP at the Ujung Raja Village Unit Cooperative in 2018-2020. This research uses a qualitative method, where researchers will make direct observations to the field and collect data that will be analyzed based on observations and knowledge The results of the study show that the financial statements of the Ujung Raja Village Unit Cooperative in 2018 in presenting and disclosing accounting information based on SAK ETAP show that, the presentation of balance sheet information for the Ujung Raja Village Unit Cooperative is in accordance with SAK ETAP, however, in this KUD, there are still posts that have not been presented such as inventory, intangible assets, tax liabilities and estimated liabilities. The presentation of information on the equity change report of the Ujung Raja Village Unit Cooperative presented is in accordance with SAK ETAP. However, the Ujung Raja Village Unit Cooperative does not present information for equity components that are affected by changes in accounting policies and recognized correction errors.

Keywords: Presentation of Financial Statements and SAK-ETAP

INTRODUCTION

Cooperatives have a strategic role in national economic development. Cooperatives and play a role in driving the pace of economic growth. One of the most crucial roles of cooperatives in economic growth is to stimulate economic dynamism. Its flexible and capable character makes cooperatives can be engineered to replace a better business environment than large companies, because cooperatives and SMEs are considered to be able to adapt to the ups and downs and direction of market demand. Cooperatives are one of the businesses as well as the people's economic movement. Cooperatives in carrying out their business adhere to the noble values of pancasila and the 1945 Constitution where cooperatives have the aim of prospering their members, not their own bodies.

Cooperatives are not only a form of enterprise that is constitutionally declared in accordance with the economic structure to be built in this country, but is declared as a defense of the national economy. Cooperatives require accounting records to support their business. The Indonesian Institute of Accountants (IAI) issued a Financial Accounting Standard for Entities Without Public Accountability (SAK-ETAP) to be applied by certain entities in presenting their financial statements. A cooperative is one of the entities that falls into the category of applying financial accounting standards for entities without public accountability.

The use of SAK ETAP is intended for entities without public accountability, namely entities that first, do not have significant public accountability and secondly, entities that issue financial statements for general purposes to external users. Along with the abolition of PSAK No. 27 concerning Cooperatives and the enactment of SAK ETAP, cooperatives in Indonesia are directed to apply SAK ETAP in the presentation of their financial statements. SAK ETAP is a standard that regulates the accounting treatment of MSMEs and cooperatives in Indonesia, but all cooperative activities are also guided by the latest laws and government regulations issued by the relevant minister in this case the Regulation of the Minister of Cooperatives and Small and Medium Enterprises (K-SMEs) of the Republic of Indonesia No. 12 of 2015, concerning General Guidelines for Cooperative Accounting.

PSAK is a standard used in the preparation of financial statements. With regard to the preparation of financial statements on an entity, PSAK No. 27 on cooperative accounting is no longer valid, in the Financial Accounting Standards issued in June 2012, PSAK No. 27 is not listed. In addition, in accordance with the circular letter of the Deputy of Cooperative Institutions and MSMEs of the Republic of Indonesia Number: 200 / SE / Dept.1 / XII / 2011 dated December 20, that in connection with the implementation of the International Financial Reporting Standards (IFRS), the Cooperative entity in the preparation and presentation of its financial statements refers to the Financial Accounting Standards of Entities Without Public Accountability (SAK ETAP).

METHOD

Research design

Research design is a research plan and structure that is made in such a way as to obtain answers to research questions. Plan According to Sekaran and Bougie (2017:152) research design is a research structure plan that directs research processes and results wherever possible to be valid, objective, efficient, and effective. Research design may include several elements.

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Data Collection Sources and Techniques

In compiling this final project report, the author needs data collected through secondary data. Secondary data is data obtained indirectly which is data that has been processed in the form of financial statements obtained from the Ujung Raja Village Unit Cooperative.

The data collection technique of this study is the documentation method. Documentation is by collecting data in the form of financial statements regarding financial statements and others in accordance with the title of the study. Then the documentation method in this study is by downloading on the official website of the Ujung Raja Village Unit Cooperative or direct documentation from the Ujung Raja Village Unit Cooperative.

RESULT AND DISCUSSION

The results of this study were obtained from the formative evaluation stage, namely the investigation stage and the actions of informants. The financial statements of the Ujung Raja Village Unit Cooperative for 2018-2020 prepared by the management consist.

Table 1.
Cash Flow Report of Ujung Raja Village Unit Cooperative, Peukan Bada District, Aceh Besar Regency 2018-2020

DESCRIPTION	31/12/2018	31/12/2019	31/12/2020
Cash Flow from Operating Activities	IDR 623,319,272	IDR (69,058,652)	IDR 890,756
Cash Flow from Investment Activities	IDR (566,766,108)	IDR 436,298,140	IDR 138,629,997
Cash Flow from Funding Activities	IDR (40,894,415)	IDR (419,532,125)	IDR (127,358,112)
Increase (Decrease) in Cash and Cash Equivalents	IDR (15,658,749)	IDR (52,292,637)	IDR 12,164,641
Initial Balance of Cash and Cash Equivalents	IDR 127,252,734	IDR 243,735,315	IDR 191,442,678
Final Cash Balance and Cash Equivalents	IDR 142,911,483	IDR 191,442,678	IDR 203,507,319

Source : Ujung Raja Cooperative, 2022

DISCUSSION

Balance Sheet in Ujung Raja Village Unit Cooperative

The current liabilities presented in the balance sheet report of the Ujung Raja Village Unit Cooperative for the year The cash flow statement of the Ujung Raja Village Unit Cooperative for 2019 is presented adjacent to 2018, then the 2020 Ujung Raja Village Unit Cooperative cash flow statement is presented adjacent to 2019, which consists of accounts payable,bank debt, voluntary deposits, SHU funds, and accrued fees. Meanwhile, the long-term liabilities presented in the balance sheet report of the Ujung Raja Village Unit Cooperative in 2018, 2019 and 2020 are participation in cooperatives and inclusion in non-cooperatives. The latest classification, namely equity, equity presented in the balance sheet report of the Ujung Raja Village Unit Cooperative for 2018, 2019 and 2020 consists of member deposits, donations, reserves, and SHU for the current year. The results of the interview with the treasurer/bookkeeper of the Ujung Raja Village Unit Cooperative obtained information that the balance sheet report is presented by the management at the end of each period before the RAT which is compiled by the treasurer/bookkeeper of the Ujung Raja Village Unit Cooperative. The preparation of the balance sheet report begins with collecting every proof of transactions or daily cash from each unit, then recording income and expenses, then compiling journals, sub-books, ledgers, balance sheets/ working papers. A balance sheet report can be drawn up after completing some of these stages.

The presentation of the balance sheet reporting of the Ujung Raja Village Unit Cooperative for the period 2018, 2019 and 2020 provides information in accordance with SAK ETAP paragraph 4.1 (IAI, 2009) related to assets, liabilities and equity. Pursuant to SAK ETAP paragraph 4.2 (IAI, 2009), the entity must present a minimum of cash and cash equivalents, accounts receivable and other receivables, inventories, investment property, intangible assets, fixed assets, accounts payable and other debts, tax assets and liabilities, estimated liabilities, and equity. The Ujung Raja Village Unit Cooperative Balance sheet does not present inventory posts in the period 2018, 2019 and 2020. The results of the interview with the treasurer/bookkeeper obtained information that no inventory post was presented because there was no inventory. This is not in accordance with SAK ETAP paragraph 4.12 (IAI, 2009) which states that inventory is presented separately consisting of inventory for the sale of normal business, inventory for production at the sale of entity business, as well as raw materials and consumables for production activities or service delivery activities. In addition, investment properties are not presented in the balance sheet report of the Ujung Raja Village Unit Cooperative for the 2018, 2019 and 2020 periods. This is because the Ujung Raja Village Unit Cooperative does not have investment properties in the form of land or buildings that are purchased for rent or resale with a higher acquisition value. The Ujung Raja Village Unit Cooperative presents the disclosure of buildings, land, equipment, and vehicles as fixed assets whose details are recorded in the explanation of the financial statement posts.

Intangible assets in the form of copyrights, patents, *goodwill* and the like are also not presented on the balance sheet of the Ujung Raja Village Unit Cooperative for the period 2018, 2019 and 2020. The intangible assets are not presented because the Ujung Raja Village Unit Cooperative is not included as an entity that produces or produces something. Tax liabilities and estimated liabilities are not on the balance sheet, but the calculation of estimated taxes is recorded in the explanation of the financial statement posts. The Ujung Raja Village Unit Cooperative does not present any estimated obligations as there are no obligations to be recognized at this time for past events.

Report on Changes in Equity in Ujung Raja Village Unit Cooperative

The results of the interview with the treasurer/bookkeeper of the Ujung Raja Village Unit Cooperative obtained information that the reconciliation of the initial and final balances was carried out by matching the existing balances in the bank with the recording balance of the Ujung Raja Village Unit Cooperative. So far, there has been no problem with this because the treasurer/ bookkeeper does the bookkeeping every day.

Based on SAK ETAP paragraph 12 (IAI, 2009), it states that those included in the equity group are paid-up capital, additional paid-up capital, share agio, retained earnings, income and costs that are directly recognized on equity. The presentation of equity disclosed on the balance sheet of the Ujung Raja Village Unit Cooperative consists of member deposits, donations, reserves and SHU for the current year. Member deposits that are principal deposits, mandatory deposits, and special deposits. Meanwhile, what is meant by donations is capital that comes from business work, USP work, participation work at SKM Boyolali and waserda work. There are also reserves that are also reserves of funds owned by KUD from several sources. All of this was revealed by the Ujung Raja Village Unit

Cooperative in the explanation of the financial statement posts. According to IAI in SAK ETAP (2009) paragraph 19.3 states that the main capital of the cooperative comes from the principal deposits of members, and the equity of the cooperative is obtained from principal deposits, other deposits, loans and reserves. The disclosure of the presentation of principal capital on the equity of the Ujung Raja Village Unit Cooperative, which has been previously described, is in accordance with paragraph 19.3 in the SAK ETAP. In addition, the disclosure of equity on the balance sheet of the Ujung Raja Village Unit Cooperative can be said to be in accordance with the SAK ETAP paragraph.

The information presented on the equity change report aims to disclose changes in the profit/loss of an entity in a certain period. The Ujung Raja Village Unit Cooperative has presented information related to SHU for the period, recording the equity component, reconciliation of the initial balance and the final balance presented separately obtained from member deposits, reserves, current year SHU as well as last year's SHU. It also shows revenue generation as well as directly recognized expenses on equity. Therefore, the presentation of the equity change report information presented is in accordance with SAK ETAP paragraph 6.3 (IAI, 2009). The Ujung Raja Village Unit Cooperative does not present information for equity components affected by changes in accounting policies and correction errors that are recognized as no correction errors.

Report on Business Calculation Results at Ujung Raja Village Unit Cooperative

In the report or summary of the calculation of business results presented by the Ujung Raja Village Unit Cooperative, there is information on income obtained from operating income and other income, financial expenses obtained from operating expenses and other expenses. In addition, there is an estimate of taxes as a tax burden and SHU after tax, namely as net profit/loss. The disclosure of such information is in accordance with SAK ETAP paragraph 5.3 (IAI, 2009). The record of the details of all income and expenses presented by the Ujung Raja Village Unit Cooperative is contained in the explanation of the financial statement posts. However, the disclosure of the information presented in the summary calculation of the results of the undertaking does not present an analysis of the expenses classified according to the nature or function of the load on the entity. The Ujung Raja Village Unit Cooperative only presents information in a concise manner, namely business expenses and other expenses. Disclosure of operating expenses and miscellaneous expenses has been presented in the explanation of the financial statement posts. This is not in accordance with SAK ETAP paragraph 5.6 (IAI, 2009). It was the limited knowledge of the treasurer/bookkeeper that caused the disclosure to be out of place.

Cash Flow Statement at Ujung Raja Village Unit Cooperative

The presentation of cash flows derived from investment activities consists of an increase in deposits in Puskud, an increase in fixed assets, and an increase (decrease) in bank debt. Meanwhile, the presentation of cash flow derived from funding activities consists of an increase in member deposits, an increase in reserves, the distribution of SHU last year, an increase (decrease) in cash and banks, as well as initial cash and bank balances.

The presentation of information on the cash flow statement aims to disclose changes that occurred in the cash and cash equivalents of an entity in one period and obtained from operating, investment and funding activities. The cash flow statement of the Ujung Raja Village Unit Cooperative has been classified based on operating activities, investments and funding. This is in accordance with SAK ETAP paragraph 7.3 (IAI, 2009). The cash flow of the Ujung Raja Village Unit Cooperative obtained based on operating activities is a large part of the transactions or events that will affect the results of the business, namely the current year's SHU, fixed asset depreciation expense, uncollectible receivables allowance expenses, income that will still be received, accrued costs, increase in accounts receivable, increase in miscellaneous assets, increase in accounts payable, an increase in bank debt, an increase in voluntary deposits, and an increase in SHU funds. Disclosure of cash flow information based on such operating activities in accordance with SAK ETAP paragraph 7.4 (IAI, 2009). The Ujung Raja Village Unit Cooperative in disclosing cash flow based on operating activities using indirect methods determined by adjustments to business results. The adjustment of business results is influenced by changes in accounts receivable and accounts payable for the current period as well as depreciation. This is in accordance with SAK ETAP paragraph 7.8 (IAI, 2009). The cash flow of the Ujung Raja Village Unit Cooperative obtained based on investment activities presents information that is a cash expenditure related to resources to obtain income and cash in the future. The disclosures include: an increase in deposits in Puskud, an increase in fixed assets, and an increase in bank debt. Therefore, the disclosure of cash flow information based on investment activities presented by the Ujung Raja Village Unit Cooperative is in accordance with SAK ETAP paragraph 7.5 (IAI, 2009).

In the presentation of cash flow obtained from funding activities, it is presented an increase in member deposits, an increase in reserves, the distribution of SHU last year, as well as an increase in cash and banks. The disclosure of such information is in accordance with SAK ETAP paragraph 7.6 (IAI, 2009). However, the Ujung Raja Village Unit Cooperative does not present a separate main classification of net cash receipts and net cash expenditures obtained based on investment activities and funding activities. Such is not in accordance with SAK ETAP paragraph 7.9 (IAI, 2009). The results of the interview with the treasurer/bookkeeper of the Ujung Raja Village Unit Cooperative obtained information that it does not present a separate classification because the financial statements are prepared simply based on the knowledge of the treasurer/bookkeeper.

Notes on Financial Statements at the Ujung Raja Village Unit Cooperative

Pursuant to SAK ETAP paragraph 8.2 (IAI, 2009), CALK shall present information related to the preparation of financial statements as well as certain appropriate accounting policies, disclose information required by SAK ETAP but not presented on financial statements, and present additional information that is relevant and easy to understand. The Ujung Raja Village Unit Cooperative does not present CALK at the end of the period, but presents an explanation of the financial statement posts. The information disclosed in the explanation of the financial statement posts includes an explanation of the balance sheet, a summary of SHU calculations, and a report on changes in equity only. Of course, this is not in accordance with SAK ETAP Chapter 8 (IAI, 2009). The results of the interview with the treasurer/bookkeeper of the Ujung Raja Village Unit Cooperative obtained information that it did not present CALK because it only wanted to compile an explanatory note in a concise and simple manner, so that it was only the compiler of explanations of financial statement posts.

CONCLUSION

From the results of the research carried out, the author tries to provide conclusions about the internal control system of cash receipts and expenditures carried out by the Ujung

Raja Village Unit Cooperative The results of the evaluation research and analysis of the financial statements of the Ujung Raja Village Unit Cooperative in 2018 in presenting and disclosing accounting information based on SAK ETAP show that, the presentation of balance sheet information of the Ujung Raja Village Unit Cooperative is in accordance with SAK ETAP, but in this KUD there are still posts that have not been presented such as inventory, intangible assets, tax liabilities and estimated liabilities. The presentation of information on the equity change report of the Ujung Raja Village Unit Cooperative presented is in accordance with SAK ETAP. However, the Ujung Raja Village Unit Cooperative does not present information for equity components that are affected by changes in accounting policies and recognized correction errors. The presentation of information on the calculation report on the remaining business results of the Ujung Raja Village Unit Cooperative presented is in accordance with SAK ETAP. However, it has not presented an analysis of loads classified according to the nature or function of the load on those entities. The presentation of cash flow statement information for the Ujung Raja Village Unit Cooperative is in accordance with SAK ETAP. However, the Ujung Raja Village Unit Cooperative has not presented separately the main classifications of net cash receipts and net cash expenditures obtained based on investment activities and funding activities.

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