

# Analysis of Financial Statements Based on Financial Accounting Standards Financial Accounting Standards of Entities without Public Accountability at KPRI Ringgit Kec. Kendit Kab. Situbondo

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## ABSTRACT

The purpose of this study was to determine and analyze how to prepare financial statements at KPRI Ringgit Kec. Kendit Kab. Situbondo and to determine the application of SAK ETAP to the financial statements of KPRI Ringgit Kec. Kendit Kab. Situbondo. This research method is to use qualitative methods in the form of interview results, retrieval of financial statement data in 2022 and documentation. The analysis technique used is conducting a survey by interviewing, collecting data, namely transaction evidence and financial statements for the 2022 period obtained through interviews, presenting KPRI Ringgit's financial statements, analyzing financial statements in accordance with SAK ETAP, namely balance sheets, statements of results of operations, statements of changes in equity, cash flow statements, and notes to financial statements, and drawing conclusions from the results of the research conducted. The results showed that the preparation of the financial statements of KPRI Ringgit Kendit District is not in accordance with SAK ETAP, which only consists of a statement of financial position, calculation of results of operations and a statement of changes in equity. Meanwhile, according to SAK ETAP the financial statements consist of a statement of financial position, income statement, cash flow statement, statement of changes in equity, and notes to financial statements.

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## 1. INTRODUCTION

KPRI is a business entity consisting of employees or employees of an agency or company. KPRI is an alternative for employees or employees who want to benefit from business, apart from the salary received from the company where they work. they work for. KPRI generally conducts various types of businesses such as savings and loan

services, shops, or production cooperatives and so on. As a business entity, KPRI must fulfill its obligation to prepare accurate and reliable financial reports. This is important so that KPRI can make the right business decisions and fulfill its legal obligations. Therefore, it is important for KPRI to follow the Financial Accounting Standards for Entities Without Public Accountability (SAK

ETAP) set by the Financial Accounting Standards Board (DSAK).

According to the financial accounting standards issued by the Indonesian Institute of Accountants (IAI), the purpose of financial statements is to provide information relating to the financial position, financial performance, and cash flow of a company that is useful for a large number of users in decision making. Quality financial reports reflect the company's complete performance and can provide accurate information for all interested parties. Financial reports can also be used as a benchmark for owners in calculating the profits earned, knowing the changes in capital or additional capital achieved, and can determine the balance between assets, debt, and equity in the company. In making financial decisions, the company to see its business development will be seen from the financial conditions reported in full in the financial statements, not only decided based on the amount of profit and loss.

The Financial Accounting Standard for Entities Without Public Accountability (SAK ETAP) is used for entities that do not have significant public accountability and issue general purpose financial statements to external users. Examples of external users are owners who are not directly involved in managing the business, creditors, and credit rating agencies. SAK ETAP is a stand-alone SAK that does not refer to general SAK, and its form of regulation is simpler in accounting treatment and has remained relatively unchanged for several years. SAK ETAP aims to make it easier for small and medium enterprises to present their financial statements [1].

Financial reports prepared based on SAK ETAP are very important for entities without public accountability, including KPRI. By having financial reports in accordance with SAK ETAP, KPRI can maintain the credibility and trust of members, related parties, and the public. In addition, financial reports in accordance with SAK ETAP can provide accurate and complete information about KPRI's financial condition

so that it can facilitate better business decision making.

The results of research conducted by Hifsa Wulandari [27] are that there are only 4 financial statements in the Karya Maju PGRI Cooperative, Benai District in 2018, namely the Balance Sheet, Income Statement, Statement of Changes in Equity and Cash Flow Statement, while the Notes to the Financial Statements are not included. Of the 4 reports of the Karya Maju PGRI Cooperative, the Balance Sheet, Income Statement and Statement of Changes in Equity are in accordance with SAK- ETAP, but the Cash Flow Statement is not suitable because it was not found that some of the accounts in the Cooperative were not in accordance with SAK- ETAP. The results of research conducted by [10], namely the Financial Statements presented have not implemented in accordance with SAK-ETAP because the presentation of financial statements at KPRI Benefits LPMP is still simple and limited, namely only making a balance sheet and income statement only.

This research was conducted at KPRI Ringgit which is located in Kendit Village, Kendit District, Situbondo Regency. KPRI Ringgit is a cooperative that was founded in 2002. This cooperative is a cooperative managed by civil servants with the aim of prospering civil servants as its members. KPRI Ringgit members consist of teaching staff (teachers), sub-district employees, puskesmas employees, regional education offices, and UPTD education in Kendit sub-district. In addition, KPRI Ringgit also accepts members from outside, which is called the BPKB savings and loan business. In addition to the savings and loan business, this cooperative also has a shop business with the aim of meeting the needs of members. In preparing the financial statements of this cooperative, it is not in accordance with the Financial Accounting Standards for Entities Without Public Accountability (SAK ETAP), which only prepares 4 financial statements, namely the balance sheet, statement of residual income, statement of changes in equity, and cash flow statement. Whereas in

SAK ETAP there are 5 financial statements, namely the balance sheet, income statement, statement of changes in equity, cash flow statement, and notes to financial statements. This study aims (1) to find out how to prepare financial statements at KPRI Ringgit Kec. Kendit Kab. Situbondo. (2) to find out whether the preparation of the financial statements of KPRI Ringgit Kec. Kendit Kab. Situbondo is in accordance or not with SAK ETAP.

## 2. LITERATURE REVIEW

### 2.1 *Cooperative*

Cooperation etymologically comes from the word Cooperation, which *co* means together and *operation* means work, so cooperation is working together. Cooperative is an association or an organization that is incorporated as a legal entity consisting of people who have awareness in working together to improve the welfare of members on a voluntary basis in a family manner.

### 2.2 *Sources of Funds or Cooperative Capital*

In carrying out cooperative business activities require capital. Cooperative capital comes from two sources, namely consisting of own capital and outside capital, among others, as follows

1. Capital from the members themselves, namely principal savings and mandatory savings. Principal savings are deposits that must be paid by members while still a member and cannot be taken back while still a member. While mandatory savings are deposits that must be paid by members at certain times and occasions with the same amount each month.
2. Capital from the reserve fund, is capital obtained from the allowance of the remaining results of operations (SHU). The purpose of holding reserves to cover cooperative losses, and regulations determine that reserve money can also be used as capital.
3. Capital from outside, is a loan obtained from a bank or from another party.

### 2.3 *Financial Report*

The Financial Report is the final result of the accounting cycle activities which is a

summary of the financial transactions that occurred during the relevant financial year. Financial reports present information that is used as economic decision making from various parties [11].

### 2.4 *Recording Method*

There are two types of recording methods used in accounting, namely cash-based recording and accrual-based recording methods.

1. Cash-Based Recording Method (Cash Basic) is a recording method that records cash receipts and disbursements. Revenue recognition is recognized when cash is received if there is cash receipt. Expense recognition is recognized when costs are incurred using cash in cash.
2. Accrual Based Recording Method (Accrual Basic) is a recording method that records all cash receipts and disbursements transactions either when cash for transactions is received or paid in cash or credit [3].

### 2.5 *Financial Accounting Standards for Entities Without Public Accountability*

The Indonesian Institute of Accountants has issued Financial Accounting Standards for Entities Without Public Accountability (SAK-ETAP). In accordance with the scope of SAK-ETAP, this standard is intended for use by entities without public accountability. Entities without public accountability are entities that do not have significant public accountability and do not issue 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. SAK ETAP aims to make it easier for small and medium enterprises to present their financial statements. The following is the presentation of financial statements based on [20], namely as follows:

1. Balance sheet, an entity must prepare a balance sheet by presenting assets, liabilities, and equity in a certain period.
2. Income Statement, in seeing its financial performance, each entity is required to present an income statement by including

the income and expense items of an entity in a certain period.

3. Statement of Changes in Equity, the presentation of the statement of changes in equity contains information about income and expense items that are directly recognized in a particular period. The information presented in the statement of changes in equity is the profit or loss for a certain period, income and expenses, accounting policies and error corrections, and a reconciliation between the amounts recorded at the beginning and end of the period.
4. Cash Flow Statement, an entity presents information in the cash flow statement that contains changes between cash receipts and cash disbursements that occur from operating activities, investing activities, and financing activities during a certain period.
5. Notes to Financial Statements contains additional information that provides an explanation of the basis for preparing financial statements and accounting policies in accordance with SAK ETAP.

### 3. METHODS

#### 3.1 *Type of Research*

This type of research uses qualitative research, namely a method with a research process based on perceptions of a phenomenon with a data approach that produces descriptive analysis in the form of oral sentences from the object of research. Qualitative research is generally collected through interviews or direct observation in the field [19].

#### 3.2 *Types and Sources of Data*

In collecting data related to the object of study, both primary data and secondary data, the author uses field research methods and library research:

1. Field Research is a field research method to obtain reliable data or information by going directly to the research location according to the set schedule.
2. Library Research, namely collecting data or information that can sharpen the

orientation and theoretical basis of the research problem studied through books, articles or magazines related to the topic [28].

#### 3.3 *Research Location*

The location of this research is KPRI Ringgit which is located in Kendit Village, Kendit District, Situbondo Regency, East Java 68352.

#### 3.4 *Data Collection Techniques*

To obtain the data needed in this study, the authors used several techniques, among others:

1. Observation is one of the techniques for collecting data through the process of recording or carefully observing the object to be studied.
2. Interview is one of the techniques for collecting data through the process of communicating with research subjects to obtain information directly in describing or explaining these problems.
3. Documentation is a data collection technique in the form of archives, documents, photos or images, books, meeting results and so on for supporting evidence in obtaining more accurate information [18].

#### 3.5 *Data Analysis Technique*

The data analysis techniques carried out by the author are as follows:

1. Conducting surveys by means of direct interviews with cooperative administrators to identify problems and information about financial reports at KPRI Ringgit.
2. Collecting literature in the form of SAK ETAP and other materials that support research.
3. Collecting data, namely proof of transactions and financial statements for the 2022 period obtained through interviews.
4. Presenting the financial statements of KPRI Ringgit
5. Analyzing financial statements in accordance with SAK ETAP, namely balance sheets, statements of results of operations, statements of changes in

equity, cash flow statements, and notes to financial statements.

6. Draw conclusions from the results of the research conducted.

#### 4. RESULTS AND DISCUSSION

##### 4.1 KPRI Ringgit Balance Sheet Based on SAK ETAP

The balance sheet is a financial report that is used to describe the financial position of an entity at a certain time. According to [20] describes some important information in the balance sheet. This information includes assets and liabilities as separate classifications. In the asset post presented by

the cooperative consists of current asset accounts (Cash, Banks, Receivables, Prepaid Expenses) and fixed assets (Land, Buildings, Inventory and Accumulated Depreciation). While in the liabilities post presents accounts (Manusaka Savings, Social Security, Education Fund, Social Fund, Taka A, YMH Organization Expenses paid, and YMH Expenses paid) and equity (Principal Deposits, Mandatory Deposits, Mandatory Borrower Deposits, Risk Reserves, Reserves, and SHU). The following is the balance sheet prepared by KPRI Ringgit Kec. Kendit Kab.Situbondo:

NERACA KPRI RINGGIT KECAMATAN KENDIT PER 31 DESEMBER 2022								
No	Uraian	Tahun		No	Uraian	Tahun		
		2022	2021			2022	2021	
<b>I ASET LANCAR</b>			<b>IV KEWAJIBAN LANCAR</b>					
1.	Kas	Rp5.502.665	Rp157.001.019	1.	Jaminan Sosial	Rp32.904.000	Rp31.316.000	
2.	Bank BRI Unit	Rp59.881.629	Rp55.995.429	2.	Dana Pendidikan	Rp178.607.279	Rp167.687.935	
3.	Bank Jatim	Rp605.294.426	Rp685.903.036	3.	Dana Sosial	Rp227.261.059	Rp212.701.935	
4.	BNI 46	Rp32.845.985	Rp40.274.900	4.	Tabungan Berjangka Anggota (Taka A)	Rp191.080.000	Rp487.480.000	
5.	Piutang Uang	Rp1.776.214.548	Rp1.984.707.590	7.	Beban Organisasi yang harus dibayar	Rp2.791.795	Rp2.791.795	
6.	Piutang USP Sertifikasi	Rp642.003.796	Rp685.453.196	8.	Beban yang masih harus dibayar	Rp141.742.826	Rp47.578.624	
7.	Piutang Barang	Rp2.740.646	Rp18.567.396			<b>Rp774.386.959</b>	<b>Rp949.556.289</b>	
8.	Piutang BPKB	Rp674.347.897	Rp685.837.500					
10.	Piutang Konsumsi	Rp25.490.302	Rp24.823.152	<b>V KEWAJIBAN JANGKA PANJANG</b>			<b>Rp0</b>	<b>Rp0</b>
12.	Piutang KPRI Handayani	Rp325.000.000	Rp325.000.000	<b>VI EKUITAS</b>				
13.	Biaya yang dibayar dimuka	Rp24.218.348	Rp24.218.348	1.	Simpanan Pokok	Rp60.585.000	Rp62.280.000	
		<b>Rp4.173.540.242</b>	<b>Rp4.687.781.566</b>	2.	Simpanan Wajib	Rp1.472.494.390	Rp1.634.949.778	
<b>PENYERTAAN</b>				3.	Simpanan Wajib Pinjam	Rp239.515.659	Rp288.780.291	
II 1.	Simpanan Pokok PKPRI	Rp50.000	Rp50.000	4.	Cadangan Resiko	Rp517.555.255	Rp647.947.837	
2.	Simpanan Wajib PKPRI	Rp25.049.600	Rp25.049.600	5.	Cadangan	Rp982.991.639	Rp915.636.896	
3.	Penyertaan di PKPRI Luhur	Rp10.000.000	Rp10.000.000	6.	Sisa Hasil Usaha	Rp233.864.740	Rp291.182.475	
4.	Pihak Ketiga	Rp0	Rp0			<b>Rp3.507.006.683</b>	<b>Rp3.840.777.277</b>	
		<b>Rp35.099.600</b>	<b>Rp35.099.600</b>					
<b>ASET TETAP</b>								
III 1.	Tanah	Rp33.500.000	Rp33.500.000					
2.	Bangunan Kantor	Rp317.276.900	Rp307.526.900					
3.	Inventaris	Rp113.550.000	Rp109.933.000					
4.	Akumulasi Penyusutan	-Rp391.573.100	-Rp383.507.500					
		<b>Rp72.753.800</b>	<b>Rp67.452.400</b>					
<b>JUMLAH ASET</b>		<b>Rp4.281.393.642</b>	<b>Rp4.790.333.566</b>	<b>JUMLAH KEWAJIBAN DAN EKUITAS</b>		<b>Rp4.281.393.642</b>	<b>Rp4.790.333.566</b>	

Figure 4.1 KPRI Ringgit Balance Sheet in 2022-2021

Source: KPRI Ringgit Balance Sheet Financial Data (2022)

Based on the results of the research conducted, it is known that the balance sheet report prepared by KPRI Ringgit has met the requirements on the items in the balance sheet, namely presenting assets, liabilities, and equity in accordance with applicable accounting standards, namely SAK ETAP. However, there are several things that need to

be corrected, namely in terms of mention. Because in the participation account section it should be included in the long-term investment account and in the taka A account it should be included in the long-term liability account. In the liability account presented in the balance sheet there are current liabilities and long-term liabilities, while in SAK ETAP

liabilities are divided into two, namely short-term liabilities and long-term liabilities. The following is a Balance Sheet Recommendation made by the researcher:

**Table 4.1 KPRI Ringgit Balance Sheet Based on SAK ETAP  
KPRI Ringgit Kendit District NERACA  
As of December 31, 2022  
(in rupiah)**

ASSET	As of 31 Dec 2022	As of 31 Dec 2021	LIABILITIES AND EQUITY	As of 31 Dec 2022	As of 31 Dec 2021
<b>Current assets</b>			<b>J. Short's Obligations</b>		
Cash	5,502,665	157,001,019	Social Security	32,904,000	31,316,000
BRI Bank Unit	59,881,629	55,995,429	Education Fund	178,607,279	167,687,935
Bank Jatim	605,294,426	685,903,036	Social Fund	227,261,059	212,701,935
BNI 46	32,845,985	40,274,900	YMH Organizational Expenses are paid	2,791,795	2,791,795
Money Receivable	1,776,214,548	1,990,325,240	YMH expenses paid	141,742,826	47,578,624
Receivables USP Certification	642,003,796	685,453,196	<b>Total Liabilities J.Short</b>	<b>583,306,959</b>	<b>462,076,289</b>
Goods Receivable	2,740,646	18,567,396			
BPKB Receivables	674,347,897	685,837,500	<b>J. Long's Obligations</b>		
Consumer Receivables	25,490,302	24,823,152	Taka A	191,080,000	487,480,000
Receivables from KPRI Handayani	325,000,000	325,000,000	<b>Total Liabilities J. Long</b>	<b>191,080,000</b>	<b>487,480,000</b>
Prepaid expenses	24,218,348	24,218,348			
<b>Total Current Assets</b>	<b>4,173,540,242</b>	<b>4,687,781,566</b>	<b>Equity</b>		
			Principal Savings	60,585,000	62,280,000
<b>J. Long Investments</b>			Mandatory Savings	1,472,494,390	1,634,949,778
PKPRI Principal Savings	50,000	50,000	Mandatory Borrowing Savings	239,515,659	288,780,291
PKPRI Mandatory Savings	25,049,600	25,049,600	Risk Reserve	517,555,255	647,947,837
Participation in PKPRI Luhur	10,000,000	10,000,000	Reserve	982,991,639	915,636,896
			Remaining Business Results	233,864,740	291,182,475
<b>J. Long Investment Amount</b>	<b>35,099,600</b>	<b>35,099,600</b>	<b>Total Equity</b>	<b>3,507,006,683</b>	<b>3,840,777,277</b>
<b>Fixed assets</b>					
Land	33,500,000	33,500,000			
Office building	317,276,900	307,526,900			
Inventory	113,550,000	109,933,000			
Accumulated depreciation	-391,573,100	-383,507,500			
<b>Total Fixed Assets</b>	<b>72,753,800</b>	<b>67,452,400</b>			

<b>TOTAL ASSETS</b>	<b>4,281,393,642</b>	<b>4,790,333,566</b>	<b>TOTAL LIABILITIES AND EQUITY</b>	<b>4,281,393,642</b>	<b>4,790,333,566</b>
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Author Processed Data Source, 2023

#### 4.2 KPRI Ringgit's Residual Income Statement Based on SAK ETAP

The cooperative's operating results report must be prepared in accordance with SAK ETAP guidelines and applicable laws and regulations. According to [20] the information that must be presented in the report at least includes income, expenses, and

profit or loss. The remaining results of operations report describes the income and expenses of an entity during a certain period which are then accumulated so as to obtain an entity's profit or loss. The following is a report on the results of operations prepared by KPRI Ringgit Kec. Kendit Kab. Situbondo:

<b>PERHITUNGAN HASIL USAHA</b>			
<b>KPRI "RINGGIT" KECAMATAN KENDIT</b>			
<b>PER 31 DESEMBER 2022</b>			
No	Uraian	Tahun	
		2022	2021
<b>I PENDAPATAN</b>			
	1. Jasa Pinjaman Uang	Rp354.637.295	Rp365.244.498
	2. Jasa Pinjaman USP Sertifikasi	Rp158.380.500	Rp126.864.880
	3. Jasa Pinjaman Barang	Rp6.335.585	Rp9.249.615
	4. Jasa Pinjaman Agunan BPKB	Rp84.867.000	Rp86.694.000
	5. Jasa Unit Konsumsi	Rp1.282.740	Rp1.691.830
	6. Jasa Bank BRI		Rp6.879.062
	7. Jasa Bank Jatim	Rp4.160.760	Rp18.572.548
	8. Jasa Bank BNI	Rp959.653	Rp1.636.332
	9. Lain-lain	Rp16.483.000	Rp8.937.000
	<b>Jumlah</b>	<b>Rp627.106.533</b>	<b>Rp625.769.765</b>
<b>II BIAYA</b>			
	1. Beban Organisasi	Rp33.563.000	Rp37.040.000
	2. Beban Operasional	Rp59.614.117	Rp35.624.240
	3. Beban Administrasi dan Umum	Rp290.920.400	Rp261.923.050
	4. Beban Administrasi Bank	Rp83.676	Rp0
	5. Beban Penyusutan	Rp8.065.600	Rp0
	6. Beban Pajak	Rp995.000	
	<b>Jumlah</b>	<b>Rp393.241.793</b>	<b>Rp334.587.290</b>
<b>III SISA HASIL USAHA</b>		<b>Rp233.864.740</b>	<b>Rp291.182.475</b>

Figure 4.2 Report on Remaining Business Results of KPRI Ringgit Kendit for 2022-2021

Source: KPRI Ringgit Financial Data (2022)

Based on the results of the research conducted, it is known that the results of operations report prepared by KPRI Ringgit has presented income, expense and SHU items in accordance with applicable accounting standards, namely SAK ETAP. However, there are several things that need to

be improved, namely in terms of placement, bank income accounts and other income should be presented separately, namely in the non-operating income account and bank administration expenses in the non-operating expense account. The following is a Recommendation for the Residual Income Statement made by the researcher:

#### Table 4.2 Report of Remaining Ringgit KPRI Business Results Based on SAK ETAP KPRI Ringgit Kendit District Remaining Business Results Report

**For the period ending December 31, 2022**  
(in rupiah)

<b>Operating Income</b>		
Money Lending Services	354,637,295	
USP Certification Loan Services	158,380,500	
Goods Loan Services	6,335,585	
BPKB Collateral Loan Services	84,867,000	
Consumption Unit Services	1,282,740	
<b>Total Operating Income</b>		<b>605,503,120</b>
<b>Operational Expenses</b>		
Administrative and General Expenses	112,820,400	
Operational Expenses	59,614,117	
Organizational Burden	33,563,000	
Salary expense	108,000,000	
Depreciation Expense	8,065,600	
THR burden	70,100,000	
<b>Total Operational Expenses</b>		<b>(392,163,117)</b>
<b>Remaining Operational Business Results (SHU).</b>		<b>213,340,003</b>
<b>Non-Operating Income</b>		
Bank Jatim Services	4,160,760	
BNI Bank Services	959,653	
Etc	16,483,000	
<b>Total Non-Operating Income</b>		<b>21,603,413</b>
<b>Non-Operating Expenses</b>		
Bank administrative burden	83,676	
<b>Total Non-Operating Expenses</b>		<b>-83,676</b>
<b>Remaining Business Results (SHU) before tax</b>		<b>234,859,740</b>
Tax expense		-995,000
<b>Remaining Business Results (SHU) after tax</b>		<b>233,864,740</b>

Author Processed Data Source, 2023

#### 4.3 *Statement of Changes in Equity of KPRI Ringgit Based on SAK ETAP*

The statement of changes in equity is a report that shows changes in equity from the beginning of a period to the end of the entity's period [20]. The statement of changes in equity presents the profit or loss of an entity, as well as income and expenses recognized

directly in equity. The components presented in the statement of changes in equity in cooperatives are the opening balance, principal savings, mandatory savings, social savings, risk reserves, reserves, and SHU. The following is a report on changes in equity at KPRI Ringgit:



**IKHTISAR PERUBAHAN EKUITAS  
KPRI "RINGGIT" KECAMATAN KENDIT  
PER 31 DESEMBER 2022**

No	Uraian	2022	2021
	<b>SALDO AWAL</b>	<b>Rp3.840.777.277</b>	<b>Rp3.718.168.877</b>
<b>I</b>	<b>Penambahan</b>		
1.	Simpanan pokok	Rp0	Rp0
2.	Simpanan Wajib	Rp0	Rp19.028.498
3.	Simpanan Sosial	Rp0	Rp0
4.	Cadangan Resiko	Rp0	Rp51.874.100
5.	Cadangan	Rp67.354.743	Rp56.115.666
6.	SHU belum dibagi	Rp233.864.740	Rp291.182.475
		<b>Rp301.219.483</b>	<b>Rp418.200.739</b>
<b>II</b>	<b>Pengurangan</b>		
1.	Simpanan Pokok	Rp1.695.000	Rp2.720.000
2.	Simpanan Wajib	Rp162.455.388	Rp0
3.	Simpanan Wajib Pinjam	Rp49.264.632	Rp13.775.107
4.	Cadangan Resiko	Rp130.392.582	Rp0
5.	Cadangan	Rp0	Rp0
6.	SHU Tahun yang lalu	Rp291.182.475	Rp279.097.232
		<b>Rp634.990.077</b>	<b>Rp295.592.339</b>
	<b>SALDO AKHIR</b>	<b>Rp3.507.006.683</b>	<b>Rp3.840.777.277</b>

**Figure 4.3 KPRI Ringgit Kendit Equity Change Report 2022-2021**

Source: KPRI Ringgit Financial Data (2022)

Based on the picture above, in the preparation of the statement of changes in equity prepared by KPRI Ringgit presents principal savings, mandatory savings, social savings, mandatory savings, risk reserves, reserves, undivided SHU and SHU last year. Based on the results of the research conducted, it is known that the statement of changes in equity prepared by KPRI Ringgit has fulfilled the requirements on the items in

the statement of changes in equity in accordance with the applicable accounting standards, namely SAK ETAP. However, there is something that needs to be corrected in terms of different mentions, namely the overview of changes in equity. The following is a recommendation for the Statement of Changes in Equity made by the researcher:

**Table 4.3 Report on Changes in KPRI Ringgit Equity Based on SAK ETAP  
KPRI Ringgit Kendit District  
Statement of Changes in Equity  
For the period ending December 31, 2022**

(in rupiah)

	Principal Savings	Mandatory Savings	Borrower Mandatory Deposits	Risk Reserve	Reserve	SHU current year	Total Equity
<b>Balance as of December 31, 2021</b>	62,280,000	1,634,949,778	288,780,291	647,947,837	915.636.896	291,182,475	3,840,777,277
Principal Savings	(1,695,000)						(1,695,000)
Mandatory Savings		(162,455,388)					(162,455,388)
Borrower Mandatory Deposits			(49,264,632)				(49,264,632)

Risk Reserve				(130,392,582)			(130,392,582)
Reserve					67,354,743		67,354,743
SHU current year						(57,317,735)	(57,317,735)
<b>Balance as of December 31, 2022</b>	<b>60,585,000</b>	<b>1,472,494,390</b>	<b>239,515,659</b>	<b>517,555,255</b>	<b>982,991,639</b>	<b>233,864,740</b>	<b>3,507,006,683</b>

Author Processed Data Source, 2023

#### 4.4 *KPRI Ringgit Cash Flow Statement Based on SAK ETAP*

The Cash Flow Statement based on [20] aims to provide relevant information about cash receipts and payments during one year period from operating, investing, and financing activities. The cash flow statement presents information related to changes in the flow of money in and out at the beginning of the period and the end of the period separately in an entity. The following are the important elements in the cooperative cash flow statement based on SAK ETAP:

1) Cash flows from operating activities: This section lists the cash flows generated or used in the day-to-day operations of the Cooperative. This includes income from the sale of products or services or the receipt of

receivables, payment of employee salaries, taxes, and other operating expenses. It also includes interest received and dividends paid, if any.

2) Cash flows from investing activities: This section lists cash flows generated or used in investing activities, such as the purchase or sale of fixed assets, investments in other entities, or receipt of dividends on private investments.

3) Cash flows from financing activities: This section lists the cash flows generated or used in financing activities, such as new loans received, member pledges, repayment of loans

The following is a cash flow statement at KPRI Ringgit:

BERITA ACARA PEMERIKSAAN KAS KPRI "RINGGIT" KECAMATAN KENDIT PER 31 DESEMBER 2022			
Pada hari ini, Selasa tanggal tiga puluh satu bulan Desember tahun Dua Ribu Dua Puluh Dua, kami yang bertanda tangan di bawah ini			
1. Nama	:	<b>SUMARTO,S.Pd</b>	
Jabatan	:	Koordinator Pengawas	
2. Nama	:	<b>TITIK KURNIYAWATI,S.Pd.SD</b>	
Jabatan	:	Anggota Pengawas	
Selaku Pengawas KPRI "Ringgit" Kecamatan Kendit telah mengadakan pemeriksaan atas KPRI "Ringgit" Kecamatan Kendit dan terdapat sisa uang di kas sebesar Rp 5.502.665,00 dengan rincian sebagai berikut :			
• Empat puluh lembar	@ 100.000,-	=	Rp 4.000.000,-
• Tiga Puluh lembar	@ 50.000,-	=	Rp 1.500.000,-
• Tiga lembar	@ 1.000,-	=	Rp 3.000,-
• Jumlah Seluruhnya		=	Rp 5.503.000,-
• Sisa menurut Buku Kas (31 Desember 2019)		=	Rp 5.502.665,-
• Selisih		=	Rp 35,-
<b>Jumlah Perhitungan</b>			
I. PENERIMAAN KAS			
Saldo Kas (31 Desember 2021)		=	Rp 157.001.019,-
Penerimaan Kas Tahun 2022		=	Rp 5.848.610.483,-
Jumlah		=	Rp 6.005.611.502,-
II. Pengeluaran Kas selama Tahun 2022			
Saldo Buku Kas		=	Rp 5.502.665,-
Saldo Kas		=	Rp 5.503.000,-
Selisih		=	Rp 35,-
Catatan : Selisih uang pecahan Rp 35,- sudah tidak ada			

Figure 4.4 KPRI Ringgit Cash Flow Report for 2022

Source: KPRI Ringgit Financial Data (2022)

Based on the picture above, in the preparation of the cash flow statement made by KPRI Ringgit presents the minutes of cash inspection. Whereas in SAK ETAP the cash flow statement consists of additions and

decreases in cash during one year period from operating, investing and funding activities. The following are recommendations for the Statement of Changes in Equity made by researchers:

**Table 4.4 KPRI Ringgit Cash Flow Report Based on SAK ETAP  
KPRI Ringgit Kendit District  
Cash flow statement  
For the period ending December 31, 2022  
(in rupiah)**

Cash Flow From Operating Activities	
Remaining Operating Results (SHU)	233,864,740
Accumulated depreciation	8,065,600
Increase in BRI Bank Savings	3,866,200
Decline in Bank Jatim Savings	(80,608,610)
Decrease in BNI Bank Savings 46	(7,428,915)
Decrease in Money Receivables	207,498,042
Certified USP Receivables Decrease	43,449,400
Decrease in Goods Receivables	15,826,750
Decrease in BPKB Receivables	11,489,603
Increase in Consumer Receivables	(667,150)
Increase in Social Security	1,588,000

Increase in Education Funds	10,919,344	
Increase in Social Funds	14,559,124	
Taka A decline	(296,440,000)	
YMH Expense Reduction is paid	94.164.202	
<b>Net Cash Flow From Operating Activities</b>		<b>261.141.330</b>
<b>Cash Flows From Investing Activities</b>		
Purchase of Office Buildings	(9,750,000)	
Purchase of Inventory Items	(3,617,000)	
<b>Net Cash Flows From Investing Activities</b>		<b>(13,367,000)</b>
<b>Cash Flow From Funding Activities</b>		
Decrease in Principal Savings	(1,695,000)	
Decrease in Mandatory Savings	(162,455,388)	
Decrease in Mandatory Borrowing Savings	(49,264,632)	
Decrease in Risk Reserves	(130,982,582)	
Reserve Increase	67,354,743	
Last year's SHU distribution	291,182,475	
<b>Net Cash Flow From Financing Activities</b>		<b>(39,555,384)</b>
<b>Cash Balance as of January 1, 2022</b>		<b>157,001,019</b>
<b>Decrease in Cash from all activities</b>		<b>151,498,354</b>
<b>Cash Balance as of December 31, 2022</b>		<b>5,502,665</b>

Author Processed Data Source, 2023

**4.5 Notes on Financial Statements (CALK)  
KPRI Ringgit Based on SAK ETAP**

Notes to financial statements are additional information presented in the financial statements. The purpose of this note is to provide a deeper understanding of the financial position, financial performance and

accounting policies used by the entity that issued the financial statements [20]. Based on the research conducted, KPRI Ringgit has not made disclosures made in the notes to the financial statements (CALK). The following is the disclosure of notes to the financial statements (CALK) made by the researcher:

**Table 4.5 Notes to KPRI Ringgit Financial Reports Based on SAK ETAP  
KPRI Ringgit Kendit District  
Notes to Financial Reports  
For the Period Ending December 31, 2022**

**1. GENERAL**

KPRI Ringgit is a people's economic enterprise which was established and managed for the benefit of Civil Servants (PNS) located on Jln. Raya Kendit (Front of KUD Subur) Kendit Village, Kendit District, Situbondo Regency. KPRI Ringgit was established on April 22 2002 with Legal Entity Number 005/07/437.204.9/IV/2012. This cooperative operates in the main business sector in the form of savings and loan units.

## 2. ACCOUNTING POLICIES

### a. Presentation of Financial Reports

The presentation of KPRI Ringgit's financial reports is prepared in accordance with the Financial Accounting Standards for Entities Without Public Accountability (SAK ETAP). KPRI Ringgit's financial reports consist of a Balance Sheet, Business Results Report, Equity Changes Report, Cash Flow Report, and Notes to Financial Reports.

### b. Basic preparation

The basis for preparing cooperative financial reports is based on the concept of historical value and financial recording using the cash basic method. The Cash Flow Statement is prepared using the indirect method. The currency used in preparing financial reports on KPRI Ringgit is Rupiah (Rp).

### c. Cash and Bank Cash

The cash and cash equivalent accounts in KPRI Ringgit consist of:

Cooperative Cash	:IDR 5,502,665
Bank cash	
• BRI Bank Unit	:IDR 59,881,629
• Bank Jatim	:IDR 605,294,426
• BNI Bank 46	:IDR 32,845,985

### d. Accounts receivable

The receivables presented by KPRI Ringgit amount to the amount of claims worth IDR obtained from the following:

Money Receivable	:IDR 1,776,214,548
Receivables USP Certification	:IDR 642,003,796
Goods Receivable	:IDR 2,740,646
BPKB Receivables	:IDR 674,347,897
Consumer Receivables	:IDR 25,490,302
Receivables from KPRI Handayani	:IDR 325,000,000

### e. Fixed assets

Fixed Assets are stated at cost less accumulated depreciation. Depreciation is carried out using the Straight Line method based on the estimated useful life. Assets that have been damaged or sold are excluded from the fixed assets group. The profits and losses that occur are reflected in the calculation of business results for the period concerned.

### f. Liabilities

KPRI Ringgit recognizes a debt amounting to the acquisition value and is presented in the liability post with the amount of Rp obtained from the following:

Social Security	:IDR 32,904,000
Education Fund	:IDR 178,607,279
Social Fund	:IDR 227,261,059
Taka A	:IDR 191,080,000
YMH Organizational Expenses are paid	:IDR 2,791,795
Accrued expenses:	IDR 141,742,826

### g. Equity

The existing equity in KPRI Ringgit consists of:

Principal Savings	:IDR 60,585,000
Mandatory Savings	:IDR 1,472,494,390
Mandatory Borrowing Savings	:IDR 239,515,659
Risk Reserve	:IDR 517,555,255
Reserve	:IDR 982,991,639
Remaining Business Results	:IDR 233,864,740

### h. Remaining Business Results

The remaining Business Results (SHU) obtained by the cooperative each year are divided as follows:

1.	Reserved fund	=	30%
2.	Member Services	=	45%
3.	Management funds	=	10%
4.	Employee Funds	=	5%
5.	Education Fund	=	5%

6. Social Fund = 5%
- i. **Income**  
Revenue recognition in KPRI Ringgit is recorded using cash basis, namely where transactions are recorded when cash is received. The balance in cooperative income is IDR 627,106,533
- j. **Other income**  
The other income account consists of BPKB Administration, BPKB Fines, and Excess money from costs incurred. The balance in other income is IDR 16,483,000
- k. **Burden**  
Recognition of expenses on KPRI Ringgit uses the cash basic method, namely expenses are recognized when cash disbursements occur. The balance in cooperative expenses is IDR 392,246,793
- l. **Organizational expenses that must be paid**  
The organizational expenses that must be paid consist of collection service fees, RK fees and RAT fees. The balance of organizational expenses that must be paid is IDR 2,791,795
- m. **YMH expenses paid**  
Taka A services are included in the Accrued Expenses account. The balance of YMH expenses paid was IDR 141,742,826

Author Processed Data Source, 2023

## 5. CONCLUSION

Based on the results of the analysis described in the previous chapter, it can be concluded that the preparation of financial statements made by KPRI Ringgit Kendit District is not fully in accordance with the applicable accounting standards, namely SAK ETAP. Because the components of the financial statements prepared by KPRI Ringgit Kendit Subdistrict only consist of the Balance Sheet, Statement of Residual Income, Statement of Changes in Equity, and Minutes of Cash Inspection. In addition, KPRI Ringgit cannot prepare financial reports in accordance with SAK ETAP due to the limited knowledge of cooperative management who do not understand financial reports in accordance with SAK ETAP. Meanwhile, according to SAK ETAP, the financial statements consist of a balance sheet, income statement, cash flow statement, statement of changes in equity, and notes to the financial statements.

1. The balance sheet prepared by KPRI Ringgit has met the requirements on the items in the balance sheet, namely that it has presented assets, liabilities and equity in accordance with the applicable accounting standards, namely SAK ETAP. However, there are several things that need to be corrected, namely in terms of mention. Because in the participation account section it should be included in

the long-term investment account. And in the liability account presented in the balance sheet there are current liabilities and long-term liabilities, while in SAK ETAP liabilities are divided into two, namely short-term liabilities and long-term liabilities.

2. The Income Statement prepared by KPRI Ringgit has met the requirements on the items in the income statement, namely that it has presented income, expenses and SHU items in accordance with the applicable accounting standards, namely SAK ETAP. However, there are some things that need to be corrected, namely in terms of placement, bank income accounts and other income should be presented separately, namely in the non-operating income account and bank administrative expenses in the non-operating expense account.
3. The Statement of Changes in Equity prepared by KPRI Ringgit has met the requirements on the items in the statement of changes in equity in accordance with the applicable accounting standards, namely SAK ETAP. However, there is something that needs to be corrected in terms of different mentions, namely the overview of changes in equity.
4. The Cash Flow Statement prepared by KPRI Ringgit presents cash inspection

minutes, this is not in accordance with the applicable accounting, namely SAK ETAP. Whereas in SAK ETAP the cash flow statement consists of additions and decreases in cash during one year period from operating, investing and funding activities.

5. Notes to Financial Statements (CALK) based on SAK ETAP presents information about the basis for preparing financial statements and certain accounting policies used, disclosure of cooperative policies, general cooperative information, and other disclosures. KPRI Ringgit has not made Notes on Financial Statements (CALK).

#### SUGGESTION

From the above conclusions, the authors will provide suggestions to KPRI Ringgit Kendit District and for further researchers as follows:

1. For KPRI Ringgit Kendit District
  - 1) The preparation of the financial statements of KPRI Ringgit Kendit Subdistrict for the upcoming period is expected to be in accordance with financial accounting standards, namely SAK ETAP.
  - 2) Complement existing financial statements with cash flow statements and notes to financial statements, so that the financial statements presented are more complete and reliable in order to provide clear and full information on the financial condition of the cooperative.
  - 3) It is recommended for cooperative managers who have expertise in accounting to provide direction or assistance in preparing financial reports according to SAK ETAP to other cooperative managers who have minimal knowledge of SAK ETAP.
  - 4) For cooperative management, it is recommended that they be more active in learning about the presentation of financial statements in accordance with SAK ETAP by conducting comparative studies to other cooperatives that have implemented SAK ETAP in presenting their financial statements.

#### 2. For Further Researchers

For future researchers, the authors suggest looking for more other sources in analyzing

the obstacles to recording financial statements based on SAK ETAP. In addition, researchers suggest providing additional information in research in order to assess how well the suitability of the presentation of financial statements based on SAK ETAP.

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