

# **Review on Compilation of Financial Statement Based on SAK ETAP (Financial Accounting Standard for Small and Medium Entities) at PT. RIZKY SAPUTRA in Periode September 2014**

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## **Abstract**

The research has been done in PT. Rizki Saputra in Bandung, Indonesia. The purpose of the research is to the preparation of financial statement based on SAK ETAP (Financial Accounting Standard for Small and Medium Entities) at PT. Rizki Saputra period September 2014 applicable for UMKM (Small and Medium Entities) in Indonesia. The method used is descriptive research, which aims to provide a clear picture of the state of the company, which acquired the data, collected and analyze and compared with the theories and the existing literature on the literature review in order to obtain a conclusion. Based on the results of the research, preparation of financial statements at PT. Rizki Saputra has been conducted by the author in accordance with SAK ETAP (Financial Accounting Standard for Small and Medium Entities) applicable in Indonesia. From this research, the researcher compose financial statement same with the rule of SAK ETAP (Financial Accounting Standard for Small and Medium Entities).

**Keywords:** Compilation Financial Statement, SAK-ETAP

## **Introduction**

In the statute number 20 of 2008 about UMKM (small and medium entities) the business which have net capital between IDR 50.000.000 until IDR 10.000.000.000 not include land and building and have annual sale IDR 300.000.000 until IDR 50.000.000.000. Financial statement which used in small and medium entities is accounting statement based from financial statement standard without public accountability ( financial statement standard of small and medium entities ). Financial statement standard of small and medium entity ( SAK ETAP ) is a rules of preparation of financial statement which is not used for eksternal consumption such as credit institute. The reason that a company not implemented the financial statement because they are not understand how to make financial statement.

### **Problem Identification**

1. How to make a recording, classification and presentation of the transaction in a period accounting into accounting equation.
2. How to preparation financial statement which consisted of :
  - a. Income statement in September 2014
  - b. Statement of changes in equity in September 2014
  - c. Balance sheet in 12th September, 2014
  - d. Cash flow in September 2014

## **Review of Literature**

### **Financial Statement**

According Kieso and Weygandt (2008:2), said :

Financial statement is tool to provides financial information communication to eksternal of the entities, this report shows the company history wich is quantified in monetary value. Its often provides (1) balance sheet, (2) cash flow, (3) cash flow, and (4) Statement of changes in equity. Beside that the records of financial statement or disclosure also integral part from every financial statement. In SAK ETAP (financial statement standard for small and medium entities) (2009:174) explain that "income statement is a financial statement which provides information of entities performance in a period, which is correlation of income and expense. Financial accounting standard statement have two analysis method to provides income statement there are character expense method and function expense method.

### **Character expense method**

In character expense method entities collaborate expense in income statement based from its character.

**Table 2.1**  
**Income statement format in character expense method**

XYZ.CO INCOME STATEMENT In PERIOD 31th DECEMBER, 20XX		
Revenue		Rp xxx
Cost of Good Sold	(Rp xxx)	
Gross Profit		Rp xxx
Salaries Expense	Rp xxx	
Amortisation and depreciation Expense	Rp xxx	
Other operation expense	<u>Rp xxx</u>	
Total Expense		<u>(Rp xxx)</u>
Net Profit		<u>Rp xxx</u>

Source : SAK ETAP (2009:24 )

**Function Expense Method**

This method used classification function expense as a part from sales expense.

**Table 2.2**  
**Income Statement Format in function expense Method**

XYZ.CO INCOME STATEMENT PERIOD 31th DECEMBER, 20XX		
Revenue	Rp xxx	
Sales Expense	<u>(Rp xxx)</u>	
Gross Profit		Rp xxx
Other Income	Rp xxx	
Market Expense	(Rp xxx)	
Common and Administration expense	(Rp xxx)	
Other expense	<u>(Rp xxx)</u>	
		<u>(Rp xxx)</u>
Operation Profit		<u>Rp xxx</u>

Source: SAK ETAP (2009:25)

**Statement of Changes in Equity**

SAK ETAP (financial statement standard for small and medium entities) explain :

“Statement of changes in equity is financial statement which provides profit and loss in a period, income and expense was acknowledged directly in equity in a period, the impact of changes in accounting policy and correction of error in a period, and (depend in statement of changes in equity format which chosen by the entities). The amount of transaction with the owner in capacity as owner in a period.

**Table 2.3**  
**Statement Of Changes In Equity Format**

XYZ.CO CAPITAL PERIOD 31th DECEMBER, 20XX		
<b>Capital 1th January, 20XX</b>		xxx
<b><u>Increase:</u></b>		
Retained earnings	xxx	
<b>Total additional</b>		<u>xxx</u>
<b><u>Decrease:</u></b>		
Prive	xxx	
Current earnings	xxx	
Net Loss Desember 2012	xxx	
Total decrease		<u>xxx</u>
<b>Capital 31th desember, 20XX</b>		<b>xxx</b>

Source : SAK ETAP

Balance Sheet

SAK ETAP (financial statement standard for small and medium entities) 2009:175 explain :

“Balance sheet is financial statement which provide the relationship of asset, liabilities and equity of entities in a periode.”

**Table 2.4**  
**Balance Sheet Format**

XYZ.CO BALANCE SHEET PER 31th DESEMBER, 20XX			
<u>ASSET</u>		<u>LIABILITIES AND EQUITY</u>	
<b><u>CURRENT ASSET</u></b>		<b><u>CURRENT LIABILITIES</u></b>	
Cash equivalen	xxx	Payable	xxx
Receivable	xxx	Other payable	xxx
Other receivable	xxx	Tax payable	xxx
Inventory	xxx		
Deffered tax expense	xxx		
Total current asset	xxx	Total payable	xxx
<b><u>FIXED ASSET</u></b>		<b><u>EQUITY</u></b>	
Acquisition Cost	xxx	Capital	xxx
Depreciation accumulation	xxx		
Net Fixed Asset	xxx	Total equity	xxx
<b>TOTAL ASSET</b>	<b>xxx</b>	<b>TOTAL LIABILITY AND EQUITY</b>	<b>xxx</b>

Source: SAK ETAP

Cash Flow

SAK ETAP (financial statement standard for small and medium entities) 2009:174 explain :

“Cash flow is financial statement which provide information about cash flow and entities cash equivalen in a period, its show the cahnges separately in a period, from activity of operation, investation, and financing.”

**Table 2.5**

**Cash Flow Format**

<b>XYZ.CO</b> <b>CASH FLOW</b> <b>PER 31th DESEMBER, 20XX</b>		
<b>Cash Flow of Operation Activity</b>		Xxx
<b><u>Net Profit</u></b>		
Adjustment for reconciliation net income to net cash which provided by operational activity		
Depreciation Expense	xxx	<u>Xxx</u>
Reduce Account Receivable	xxx	
Inventory (Increase)	xxx	
<b>Net cash which provide by operational activity</b>		
<b>Cash flow from investation activity :</b>		
Land		
Building		
Equipment		
<b>Net cash which provide from investation activity</b>		
<b>Cash flow from financing activity:</b>		
Stock		
Obligation		
Deviden	xxx	
<b>Net cash which provide from financing activity</b>		
Increase / Decrease net cash		xxx
Cash in 1th January, 20XX		<u>xxx</u>
Cash in 31th December, 20XX		<u>xxx</u>

Source: SAK ETAP

**Methodology, Finding and Discussion**

The research method used is descriptive method, the method which aim to describe certain condition about the research object with collect all data, arrange, classification, and compare with the theory and in the end can make a conclusion. Because this study aimed to find out what and how much the factors thought to affect a variable (Mudrajat Kuncoro, 2007 in Meiryani, 2014). Recording proces, clasification, and presentation of transaction Rizki Saputra Company in September, 2014.

All this time Rizky Saputra Company didn't make preparation and prentation of financial statement. For record the transaction until the prentation proses there are several steps to do :

- a. Make chart of account

- b. Transaction analyze
- c. Journal
- d. Posting to ledger
- e. Adjustment journal
- f. Work sheet
- g. Closing journal entry

Financial statement presentation at Rizki Saputra Company based on SAK ETAP (financial statement standard for small and medium entities) in September, 20XX. After record process of all transaction was finish, then we create a financial statement which is the summaries of all transaction in one period. There are financial report of Rizki Saputra Company in September, 20XX.

Income Statement

Table 4.1  
 Income Statement

<b>RIZKI SAPUTRA. Co</b>		
<b>INCOME STATEMENT</b>		
<b>PER 30th SEPTEMBER, 2014</b>		
Sales		Rp 309,070,065
Purchase expense:		
	Material	Rp 110,099,800
	Equipment	Rp 20,500,000
	Fuel	Rp 12,620,000
Total Sales Expense		<u>Rp 143,219,800</u>
Gross Profit		Rp 165,850,265
Other Expense:		
	Salaries and wages expense	Rp 16,131,000
	Electric expense	Rp 100,000
	Consumption expense	Rp 495,000
	Transportation expense	Rp 7,843,000
	Depreciation - building	Rp 1,070,833
	Depreciation - equipment	Rp 520,833
	Depreciation automobile	Rp 1,833,333
Total expense		<u>Rp 43,035,999</u>
Net profit		<b>Rp 122,814,266</b>

Source : Research Result

Statement of Changes In Equity

Tabel 4.2  
 Statement of Changes In Equity

<b>RIZKI SAPUTRA.Co</b>	
<b>STATEMENT OF CHANGES IN EQUITY</b>	
<b>PER 30th SEPTEMBER, 2014</b>	
Begining capital	Rp 720,000,000
Increase:	
Retained Earnings	<u>Rp 122,814,266</u>
Total increase	Rp 842,814,266
Capital 30th September, 2014	<b>Rp 842,814,266</b>

Source : Research Result

Balance Sheet

Tabel 4.8  
 Balance Sheet

<b>RIZKI SAPUTRA.Co</b>			
<b>Balance Sheet</b>			
<b>Per 30 September, 2014</b>			
<b><u>ASSET</u></b>		<b><u>KEWAJIBAN</u></b>	
Current Asset:		Utang dagang	Rp 1,189,020
Cash	Rp 132,502,265		
Account Receivable	Rp 176,010		
Total current asset	Rp 132,678,275	Jumlah kewajiban	Rp 1,189,020
Fixed Asset :		<b><u>EKUITAS</u></b>	
Land	Rp 354,000,000	Modal PT. RIZKI	
Building	Rp 257,000,000	SAPUTRA	Rp 842,814,266
Depreciation			
Accumulation-Building	Rp (11,779,163)	Jumlah ekuitas	Rp 842,814,266
Equipment	Rp 50,000,000		
Depreciation			
Accumulation-Equipment	Rp (5,729,163)		
Automobile	Rp 88,000,000		-
Depreciation			
Accumulation-automobile	Rp (20,166,663)		-
<b>Total Asset</b>	<b>Rp 844,003,286</b>	<b>Total Liability and Equity</b>	<b>Rp 844,003,286</b>

Source : Research Result

Cash Flow

Tabel 4.10  
 Cash Flow

<b>RIZKI SAPUTRA.Co</b>	
<b>Cash Flow</b>	
<b>PER 30th SEPTEMBER, 2014</b>	
Cash Flow from activity operation :	
Net Income	Rp 122,814,266
Addjusment from net income reconsiliation	
Account Receivable (Decrease)	Rp 3,426,000
Liability (Decrease)	Rp (9,163,000)
Cash flow from Investation activity :	
Depreciation expense	Rp 3,424,999
Cash flow from founding activity :	
	<u>Rp (2,312,001)</u>
Increase / Decrease Net Income	<b>Rp120,502,265</b>
Cash 1th September, 2014	<u>Rp 12,000,000</u>
Cash 30th September, 2014	<b>Rp 132,502,265</b>

Source : Result Review

## Conclusion

With the preparation of financial statements, the company can be continue to preparation of financial statements in accordance with Financial Accounting Standard for Small and Medium Entity (SAK-ETAP) with sustainable. Because with the establishment of the financial statements, the owner can analyze and evaluate the company's performance.

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