

Evaluation of the Implementation of SAK ETAP in Recording the Financial Reports of the Services Savings and Loan Cooperative

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ABSTRACT

Jasa Savings and Loan Cooperative is a member-owned cooperative established in the 1970s by small and medium entrepreneurs. Its purpose is to help small and medium entrepreneurs get loans as business capital. IAI endorsed SAK ETAP on 19 May 2009. SAK-ETAP is a finance accounting requirement for organizations that lack societal accountability issued by IAI that is to be applied by certain entities when they present their financial reports. Services Savings and Loan Cooperative is one example of a cooperative that applies SAK ETAP to its financial reports. The goal of the study is to investigate how the use of Financial Accounting requirements for Organizations Without Social Accountability in the compilation of financial reports at Pekalongan Services Savings and Loan Cooperative. This is because SAK ETAP is likely to assist Pekalongan Services Savings and Loan Cooperative prepare better financial reports. The study methodology applied is a descriptive method with a qualitative technique. The informants in this study were the head and staff of the accounting and fiscal section and the membership section. The amount of informants in this research was six people. The data that is utilized is both primary and secondary. Primary data was collected within interviews, observations, and documentation. Secondary data are acquired from the literature studies that have to do with the research object by utilizing cooperative data in financial reports, theoretical supporting books, and the outcomes of prior research. The findings indicated that Pekalongan Services Savings and Loan Cooperative had implemented SAK ETAP properly and entirely in its financial reports.

Keywords: SAK ETAP; Financial Report; Cooperative

INTRODUCTION

Cooperatives have an important role in the Indonesian economy as a form of economy that has the principle of kinship (Alfitrah & Perkasa, 2023). Cooperatives also assist the national economy in its quest for prosperity. It is expected that cooperatives will encourage citizens to improve their producing sectors must match the demands of the community. Thus, cooperatives have an active role in the efforts to improve the national economy (Arifandy *et al.*, 2020).

Meanwhile, in July 2021 the contribution of cooperatives in Indonesia to the national economy was still low at around 5.1%. This can be seen through the low participation rate of the population as members of cooperatives at 8.41%. This figure is smaller than the global average of 16.31% (Yunianto, 2021).

Based on Law No. 17 of 2012 and Permenkop KUKM RI No. 8 of 2023, Cooperatives are legally organizations that employ each member's resources as equity in business operations that meet common needs and desires in the cultural, social, and economic sectors, in line with cooperative principles and values. In Law No. 25 of 1992 Cooperatives are every aspect of cooperative life. Primary co-operatives are established and have individual members. Cooperatives that have members and are established by cooperatives are called secondary cooperatives. The Cooperative Movement is a collection of cooperative activities and organisations that are integrated



to achieve common goals. A common example is the development of data systems required to enhance corporate performance through accountancy. Such efforts are primarily focused on the development of financial accounting requirements to help firms produce their financial reports. (Septiawati & Hafni, 2023)

Co-operatives require accounting records when preparing their financial reports. Financial reports are created according to a guideline. The guidelines for preparing financial statements have the aim that readers can understand the contents of the financial reports in analysing and comparing the financial reports of each cooperative (Ariska, 2021).

The guidelines for preparing financial statements are regulated by the IAI. IAI is an organisation that protects all Indonesian Accountants. Because of this, IAI made the Financial Accounting Standards for Entities Without Public Accountability (SAK-ETAP) used by companies when presenting financial statements. Cooperatives are entities allowed to apply SAK - ETAP.

SAK-ETAP is a regulation on the accounting treatment of Indonesian MSMEs and cooperatives. ETAP is a company without substantial accountability for society also publishes financial reports for common uses to extern parties. Outside parties include indirect owners involved in credit rating agencies, creditors, and business management. (Sirait *et al.*, 2021).

According to the Indonesian Accountants Association (2016) in SAK ETAP, financial statements can be complete if they are composed of: (a) cash flow report; (b) report of variations in capital, which reflects variations in ownership as a whole and changes in equity caused by trades with proprietors acting as stakeholders, (c) income report, (d) balance sheet, (e) remarks to financial reports that describe important accounting policies, as well as additional information. Complete financial statements declare that the firm must be capable of publish related financial statement notes and fulfil the two periods in each of the required financial statements.

Based on interviews conducted with the Core Management of the Services Saving and Loan Cooperative (KOSPIN) based in Pekalongan, Central Java. Stating that Services Savings and Loan Cooperative is one of the largest savings and loan cooperatives in Indonesia. Services Savings and Loan Cooperative is a national pilot for cooperatives. With this statement, research is needed to assess whether the financial statements applied by Services Savings and Loan Cooperative as conformity with SAK ETAP.

According to the description of the phenomenon above, research was conducted in order to examine the extent of the use of SAK ETAP in the financial reports at the Services Savings and Loan Cooperative and to examine any obstacles in the Services Savings and Loan Cooperative in the financial reports through the application of SAK ETAP.

Given the importance of accounting implementation that can regulate the company to be more effective, efficient, and productive, it also has a good background that can affect the future of the company. Thus, this problem supports researchers in carrying out research entitled "**Evaluation of the Implementation of SAK ETAP in Recording the Financial Reports of the Services Savings and Loan Cooperative.**"

LITERATURE REVIEW

Cooperative

Cooperative comes from English called cooperation and Latin "Coopere". The term "co" implies in tandem, while "operation" denotes effort, when combined into cooperation means working together. In this case, cooperation is applied by every individual with similar goals and needs (Sattar, 2021). Based on Chapter 1 Article 1 Paragraph (1) of the Law of the Republic of Indonesia Number 17 of 2012 related to Collectives, Collectives are legal organizations formed by cooperative legal organizations and individuals, through the separation of the wealth of each member for business capital, which meet common needs and aspirations in the cultural, social, and economic sectors according to the principles and values of Cooperatives.

Cooperatives in carrying out their economic activities have two economic principles, namely the principle of kinship and mutual cooperation. The principle of mutual cooperation is defined as in carrying out its business activities, cooperative members must collaborate with other members, and have high tolerance, and are not individualistic and selfish. Meanwhile, kinship is defined as the co-operative prioritises the well-being of its participants, as well as the community as a whole

in carrying out its activities (Nurjannah *et al.*, 2021). In general, the purpose of cooperatives is to improve the welfare of the community and its members, as well as to create a national economic system (Solihin, 2023). The function of cooperatives has evolved, from one goal to various goals, not only fulfilling the basic needs of its members, but also as a benchmark for business activities, as a new form of business, and also as an alternative business activity (Abadi, 2021).

Services Savings and Loan Cooperative

Kospin (*Services Savings and Loan Cooperative*) JASA or KOSPIN JASA is a cooperative that operates in the field of savings and loans. This cooperative was established by small to medium-sized business groups in the 1970s. The purpose of its establishment is to help small and medium entrepreneurs obtain loans for business capital (Kospin Jasa, 2020). A service savings and loan collective is a collective that runs in the business sector of capital formation with members' savings on an ongoing and regular basis in order to be loaned to members in an appropriate, fast, easy, and cheap way so as to achieve productive and welfare goals (Sandi, 2020).

Financial Report

Financial reports are a description of the finance condition of a company, so that information can be applied as a reference to the company's financial performance (Syaharman, 2021). Based on Indonesian Accountants Association (2016) in SAK ETAP, the goal of financial reports is to inform about the cash flow, financial situation, and performance of an object for a huge amount of users who are useful in producing economic decisions. The finance reports present company's accountability and actions used for resources.

Financial Accounting Standards for Entities Without Public Accountability (SAK ETAP)

The Financial Accounting Standards Board on 19 May 2009 has established SAK Entities Without Public Accountability. The goal of SAK ETAP is to increase the flexible implementation and facilitate access to bank funds. SAK ETAP is an independent SAK and is not driven by the General SAK, generally applies the historical cost concept, carries out ETAP transactions, and is part of simple accounting regulations and is almost the same in several years.

SAK ETAP is designed to meet the needs of companies they are not publically accountable to reveal their finances. SAK ETAP paragraph 1.1. states that companies without public accountability are companies that: (i) issue general purpose financial statements to external parties; (ii) have no significant public accountability. External parties are owners without direct participation in business management, credit rating agencies, and creditors.

The application of SAK ETAP is easier to use, but still provides robust financial statement data. Under SAK ETAP, fair value and historical cost are measures of financial statement elements. Each financial reporting period, the company must present the financial reports in its entirety, as stated in paragraph 3.2 of SAK ETAP: In finance reports, balanced representation refers to the presentation of information that is understandable, reliable, material, relevant, and substantial compared with the form, a balance between costs and benefits, timely, comparability, completeness, and sound judgement. At the conclusion of every fiscal reporting time frame, the company must present complete finance reports. Companies need to offer complete finance reports at the conclusion of every fiscal reporting time frame.

Complete Financial Statements According to SAK ETAP

Based on Indonesian Accountants Association (2016) in SAK ETAP, in SAK ETAP, the finance reports are a crucial part of finance reports. The complete entity financial statements are composed of:

1. Balance sheet

The balance sheet presents information related to the equity, liabilities, and assets of a company.

In SAK ETAP in paragraphs 4.2 and 4.4, including:

- a. Cash and cash equivalents
- b. Trade receivables
- c. Inventory

- d. Investment property
- e. Fixed assets
- f. Intangible assets
- g. Trade payables
- h. Tax assets and liabilities
- i. Estimated liabilities
- j. Equity

2. Income reports

The income reports offers information about earnings and expenses noted in one time frame. Based on SAK ETAP in paragraph 5.3, some of the information presented includes:

- a. Revenue
- b. Financial expenditures
- c. Equity method profit share
- d. Tax expense
- e. Net profit or loss

3. Report of ownership evolves, profit/loss, and preserved profits.

Report of Improvements in Fair presents changes in the company's equity during the period. In SAK ETAP in paragraph 6.3, some of the information presented includes:

- a. Profit or loss throughout the term.
- b. Immediately recognized income and costs in equities.
- c. Impact of accounting policy updates and inaccuracy repairs on every equity element.
- d. Provide an explanation of starting and end-of-period bearing quantities for every equity element, including changes due to:
 - i. Profit or loss;
 - ii. Income and expenses recognised directly in equity;
 - iii. Overall investments, dividends, and distributions to shareholders, including share capital, Treasury-stock deals, and ownership transfers in entities without loss of authority.

The report of profit or loss and maintained income presents the profit or loss of the organization, as well as fluctuations in reserved profits, for the reporting term. Based on SAK ETAP in paragraph 6.4, some of the information presented includes:

- a. Obtained income at the start of the stating period
- b. The dividends announced and paid or payable throughout the period
- c. Restatement of maintained income after correcting previous time frame errors
- d. Restatement of maintained income after a change in accounting policy
- e. Obtained income at the conclude of the stating period.

4. Cash flow report

The data about past changes in an organization's cash and cash reserves is provided in the report of cash flows. The report of cash flows includes changes in investment, operating and financing activities shown individually. Some of the data listed in operating activities are based on SAK ETAP in paragraph 7.4, as follows:

- a. Cash invoices from sales, royalty payments, fees, commissions, and other income
- b. Cash transactions to suppliers
- c. Cash transactions to employees
- d. Cash transactions or reimbursements of earnings taxes (as long as particularly discovered as a component of financing and investing activities)
- e. Cash invoices and payments from investments, loans, and other transactions agreements

Some of the data listed in investment activities are based on SAK ETAP in paragraph 7.5, including:

- a. Cash payments to acquire fixed assets (including self-constructed fixed assets), intangible

- assets, and other long-term assets;
- b. Cash invoices from the sale of fixed assets, intangible assets, and other long-term assets;
- c. Cash transactions for acquiring equity or debt securities of other organizations, including interest in joint ventures (excluding payments for securities categorized as cash or cash equivalents or retained for trade).
- d. Cash paychecks from the sale of other businesses' equity or debt securities, as well as interest in joint ventures (excluding cash equivalents or securities retained for trade).
- e. Advances and loans made to other parties;
- f. Cash proceeds from repaying advances and loans to third parties.

Some of the data listed in financing activities are based on SAK ETAP in paragraph 7.6, including:

- a. Cash receipts from the issuance of shares or other equity securities;
- b. Cash payments to shareholders to withdraw or refund the entity's assets.
- c. Cash received from the issuance of loans, notes, and other short-term or long-term borrowings;
- d. Repayment of loans;
- e. Cash transactions by lessees to reduce the balance of liabilities connecting to finance leases.

5. Remarks on financial reports

The information and manner of presentation of the remarks to the financial reports are shown in the remarks to the finance reports. Some of the data provided is according to SAK ETAP in paragraph 8.4, including:

- a. A report that the financial reports was prepared in accordance with SAK ETAP;
- b. An overview of key accounting procedures used;
- c. Data that supports the financial report items, in line with the umtan of presentation of each aspect of the financial reports and the sequence of presentation of those items.
- d. Other disclosures.

METHOD

Type of Research

The research applied descriptive qualitative research methods. Descriptive method is a method of discussing problems with the nature of describing a condition and determining a condition in such a way as to obtain conclusions to answer the available problems. (Fiantika *et al.*, 2022:88). Qualitative research is a method of collecting descriptive data about behaviour and words both written and spoken from research subjects (Abdussamad, 2021:30). Waruwu (2023) stated that a qualitative approach to the problem under study requires a lot of contextual and actual field data. According to Abdussamad (2021:29), qualitative research is applied in describing a process of action based on events in the field as research material in order to detect the weaknesses of the action and be able to determine efforts to improve it. Based on the information and data collected, this research analyses events, symptoms, and facts in the field and makes hypotheses about concepts and principles.

Data Source

1. Primary Data

Primary data is gathered directly through original sources (Abdullah *et al.*, 2021:62). Primary data was collected using direct interviews with the head and staff of the accounting and fiscal departments as well as the membership department at the Pekalongan Saving Services Cooperative. Researchers used a semi-structured interview method, which means that the questions do not have to be the same as the list of questions that have been asked by previous researchers.

2. Secondary Data

Secondary data sources are obtained through documents on the financial statements of the Pekalongan Services Saving and Loan Cooperative and reports on the use of cooperative data. Secondary data is data obtained through the media. According to Abdullah *et al.*, (2021:62)

Secondary data consists of historical reports, records, and evidence that continue to reside in published and non-published archives.

Data Analysis Technique

Research data analysis is applied from observation, documentation, and interviews, after which the data is processed and analysed. Abdussamad (2021:176) explains that there are generally three stages to qualitative data analysis, including:

1. **Data Reduction**
Field data must be detailed and thorough because the amount of data is quite large. Data reduction means summarising, selecting the most important information, focusing the information, looking for patterns and themes, and rejecting unimportant information.
2. **Data Display**
In qualitative research, data is usually implemented in flowcharts, diagrams of relationships between categories, charts, brief descriptions, and other methods. A data presentation is a detailed list of conditions that feed into each research problem to provide answers to each problem. Narrative text is the most common way of presenting qualitative research data.
3. **Conclusion Drawing/Verification**
The data collected from the beginning of the research is the conclusion. Although at first the conclusion is unclear and temporary, it then develops into a strong conclusion that has a strong basis because it has gone through the data analysis process.

Data Collection Techniques

Data was collected on 5 June 2024 through various methods, including observation, interviews, and documentation. Some of the research data acquisition methods include:

1. **Observation**
According to Abdussamad (2021:147) argues that observation is a data collection technique to observe human behaviour and the meaning of that behaviour. The observation method applied in this study is through researching and observing how the method of recording accounting activities by the accounting and fiscal departments at the Pekalongan Services Savings and Loan Cooperative.
2. **Interview**
According to Abdussamad (2021:143), interviews are oral questions asked to research subjects used to collect data. A semi-structured interview method that is more personalised between the researcher and the informant is used in this study. The informants of this research are the head and staff of the accounting and fiscal department at the Pekalongan Services Savings and Loan Cooperative as many as three people. This is applied to check the data provided by informants to researchers is correct and without manipulation, so that researchers can process data correctly.
3. **Documentation**
According to Abdussamad (2021:149), secondary data is collected through various sources, both personal and institutional. These sources include journals, articles, library books, as well as financial reports by the Pekalongan Services Savings and Loan Cooperative.
4. **Data Validity**
Data validity is applied to check that the research is truly scientific research and test the data obtained Abdussamad (2021:184). The data validity testing method applied is source triangulation. Source triangulation is data collection through the interview method involving different informants. The informants used were three people from the accounting and fiscal staff. Source triangulation includes comparing the results of interviews against the contents of relevant data's.

RESULT

Overview of the Research Location

The Services Savings and Loan Cooperative is a specialised financial institution primarily engaged in the provision of savings and loan services. Jasa Savings and Loan Cooperative was

established to solve the problem of obtaining business capital loans due to the fact that most businesses are traditionally operated. "JASA" Saving and Loan Cooperative was established by small and medium entrepreneurs in Pekalongan on 13 December 1973, with offices at Jl. Hayam Wuruk 142 Pekalongan. H. A. Djunaid (deceased), H. Mirza (deceased), and H. Mukmin Bakri, B.Sc. (deceased) were the leaders who helped establish it.

H. Mardjani founded JASA Savings and Loan Cooperative when he was the Head of the Pekalongan District Cooperative Department Office. On 11 March 1974, JASA obtained government recognition from the Directorate General of Cooperatives with Legal Entity Number 8516/BH/VL. The cooperative only had 69 members when it was established and operated in the East Pekalongan, West Pekalongan, Tirto, Wiradesa, and Kedungwuni areas.

As the working area expanded in 2016 to include Central Java, the articles of association were amended on 29 April 2016 by the Decree of the Minister of State for Cooperatives and Small and Medium Enterprises No. 62.3/DEP 1/IV/2016, which changed the working area and membership to the entire Republic of Indonesia. As of 31 December 2023, the cooperative has been able to attract 198,014 members. The head office of Kospin "JASA" Pekalongan on Jalan Dr Cipto No. 84 Pekalongan, as well as branch and sub-branch offices serve this number of members.

Financial Report of Pekalongan Saving Service Cooperative

Table 1. Pekalongan Saving Services Cooperative Profit and Loss for the Year ended 31 December 2023

Revenue	
- Interest on Loans granted	314.649.131.844,64
- Education Provision and Administration	8.027.609.183,77
	322.676.801.028,41
Principal Expenses	
- Savings	(15.705.605.268,64)
- Term Deposits	(126.225.732.590,95)
	141.931.337.859,59

Source: Pekalongan Services Savings and Loan Cooperative

Table 2. Comparison of Financial Statements of Pekalongan Saving Service Cooperative with Financial Statements according to SAK ETAP

NO.	ELEMENTS	SAK ETAP FINANCIAL REPORT	FINANCIAL STATEMENTS OF PEKALONGAN SERVICE SAVINGS AND LOAN COOPERATIVE
1.	Financial Report Components	1. Balance Sheet 2. Profit and Loss 3. Cash Flow Report 4. Notes to the Financial Reports	1. Balance Sheet 2. Operating result statement 3. Statement of Changes in Equity 4. Cash Flow Statement 5. Statement of Members' Economic Position 6. Remarks to the Financial reports
2.	Recognition	Accrual Basis	Accrual Basis
3.	Measurement	Historical Cost For fixed assets, they should be measured at cost and the accumulation	Historical Cost For fixed assets, they should be measured at cost and the accumulation calculation is

		calculation is measured at the date of acquisition.	measured at the date of acquisition.
4.	Balance Sheet	The balance sheet includes the following items: 1. Cash and cash equivalents 2. Trade and other receivables 3. Inventory 4. Property, investment 5. Fixed assets 6. Intangible assets 7. Trade and other payables 8. Tax assets and liabilities 9. Liabilities in estimation 10. Equity	The balance sheet includes the following items: 1. Cash and cash equivalents 2. Current accounts, savings and bank deposits 3. Securities & Investments 4. Loans 5. Allowance for Loan Losses 6. Investments in Third Party Cooperatives, Members 7. Other Current Assets 8. Fixed Assets 9. Other Assets 10. Current Liabilities 11. Long-term Liabilities 12. Equity
5.	Profit and Loss	Profit and Loss includes the following items: 1. Revenue 2. Financial expenses 3. Share of profit or loss from equity method investments 4. Tax expense 5. Net profit or loss.	The Statement of Results of Operations includes the following items: 1. Revenue 2. Operating expenses 3. Tax expenses 4. Net operating surplus.

Source: Research Results, Data processed

Analysis of the Conformity of the Balance Sheet of Pekalongan Saving Service Cooperative with SAK ETAP

Table 3. Checklist for Completeness of Financial Statements (Balance Sheet) of Pekalongan Saving Service Cooperative

NO	BALANCE SHEET ITEMS		AVAILABLE	NOT AVAILABLE	DESCRIPTION
	SAK ETAP	PEKALONGAN SAVING SERVICE COOPERATIVE			
1.	Cash and Equivalents Cash	Cash Giro, Savings & Bank Deposits Loans granted	√	-	-
2.	Piutang Usaha dan Piutang Lainnya	Member Receivables Short Term Member Receivables Long-term	√	-	-

3.	Inventory	-	-	√	Because the Cooperative focuses on saving and borrowing
4.	Investment Property	-	-	√	
5.	Fixed Assets	Operational Vehicles Office Equipment Afval Warehouse	√	-	-
6.	Intangible Assets	Securities and Investments	√	-	
7.	Trade and other payables	Current Liabilities Long-term Liabilities	√	-	-
8.	Tax Assets and Liabilities	-	-	√	-
9.	Estimated liability	-	-	√	-
10.	Equity	Principal Deposits Mandatory Deposits Reserves Grants Operating Surplus for the Year	√	-	-

Source: Research Results, Data processed

Analysis of the Conformity of the Pekalongan Saving Services Cooperative Business Results Report with SAK ETAP

Table 4. Checklist for Completeness of Financial Statements (Profit and Loss) of Pekalongan Saving Service Cooperative

NO	ITEMS IN THE STATEMENT OF RESULTS		AVAILABLE	NOT AVAILABLE	DESCRIPTION
	SAK ETAP	PEKALONGAN SAVING SERVICE COOPERATIVE			
1.	Revenue	Interest on Loans Education Provision and Administration on Loans	√	-	-
2.	Financial Expenses	Loan Interest Provisions, commissions, and administrative expenses paid to obtain funds	√	-	

3.	Profit (Loss) on Equity Method Investments	-	-	√	Pekalongan saving service does not have any special or investment properties.
4.	Tax Expense	Income Tax. Current & Adm. Bank Income Tax	√	-	-

Source: Research Results, Data processed

Analysis of Conformity of Cash Flow Statement of Pekalongan Saving Service Cooperative with SAK ETAP

Table 5. Checklist for Completeness of Financial Statements (Cash Flow) of Pekalongan Saving Service Cooperative

NO	BALANCE SHEET ITEMS		AVAILABLE	NOT AVAILABLE	DESCRIPTION
	SAK ETAP	PEKALONGAN SAVING SERVICE COOPERATIVE			
1.	Operating Activities	-	-	√	Pekalongan saving service cooperative has no items for operating activities.
2.	Investment Activity	-	-	√	Pekalongan saving service cooperative has no items for investment activities.
3.	Funding Activity	-	-	√	Pekalongan saving service cooperative has no items for funding activities.

Source: Research Results, Data processed

Analysis of the Conformity of the Treatment of Items Regulated in SAK ETAP with the Pekalongan Saving Service Cooperative

Table 6. Analysis of the Conformity of the Treatment of Items Regulated in SAK ETAP with Existing Bookkeeping at Pekalongan Saving Service Cooperative

NO	ITEMS	SAK ETAP	PEKALONGAN SAVING SERVICE COOPERATIVE	ACCEPT	NOT SUITABLE
1.	Inventory	The value of inventory includes all purchase costs, conversion costs, and other costs at	Does not have product inventory.		Because the Cooperative focuses on saving and borrowing

		the time of acquisition.			
2.	Investment Property	Property held to generate rent or for capital appreciation or both (building or land).	No investment property.	-	-
3.	Fixed Assets	Fixed assets are measured at cost.	Fixed assets are measured at cost.	√	-
4.	Intangible Assets	Non-monetary assets that can be identified and do not have a physical form.	Securities and Investments	√	-
5.	Equity	Principal savings, other savings, loans, operating result allowance including reserves.	Principal savings, mandatory savings, permanent savings, general reserves.	√	-
6.	Revenue	An entity shall include in revenue the economic benefits received or accrued on a gross basis to be received on a gross basis.	Revenue recognition includes cash sales, credit sales, or accrued income.	√	-

Source: Research Results, Data processed

DISCUSSIONS

Application of SAK ETAP in Recording Financial Statements

In the preparation of its financial reports, Services Savings and Loan Cooperative follows the Financial Accounting Standards for Entities Without Public Accountability (SAK ETAP). This is done as an effort to increase transparency and quality of financial statements. Services Savings and Loan Cooperative uses SAK ETAP in all stages of preparing financial statements, including disclosure, presentation, measurement, and recognition. This is done to check that the financial statements presented have met the appropriate requirements and can provide relevant information for stakeholders. Services Savings and Loan Cooperative applies the definitions and recognition criteria outlined in SAK ETAP for the recognition of assets, liabilities, equity, income and expenses.

Trade receivables, for example, are recorded as assets when the co-operative is entitled to future payments, and interest is recorded when incurred. Except for a few accounts that are valued using a different basis, namely fair value, Jasa Savings and Loan Cooperative measures assets, liabilities, equity, income, and expenses in accordance with the historical cost basis. For example, fixed assets are valued at cost less cumulative depreciation, while short-term investments are valued at fair value. The balance sheet, report of residual income, cash flow report, and report of changes in equity are the financial reports prepared by Services Savings and Loan Cooperative in its presentation.

To assist user understanding, the accounts are presented in the financial reports in accordance with the order and format recommended by SAK ETAP. Services Savings and Loan Cooperative completes the financial reports in the disclosure part by adding notes to the financial statements that include further details about the accounting standards used, explanations of certain accounts, and the reasons for significant transactions. The goal of these disclosures is to increase the recognizing and level of transparency of users of the financial reports. The accounting treatment for member deposits is one of the accounting policies applied by Services Savings and Loan

Cooperative in accordance with SAK ETAP, member deposits are recorded at nominal value when received and reported as liabilities. When interest arises from member deposits, interest is recorded as an expense. Services Savings and Loan Cooperative also follows the accounting guidelines for loans granted to its members. When money is disbursed to members and measured based on the amount lent, loans are recorded as assets. Interest income on loans is documented on an accrual basis using the effective interest rate as the basis.

Services Savings and Loan Cooperative uses the straight-line technique for depreciation of fixed assets, taking into account the useful life of each asset. This approach was chosen because it is considered less complicated and in connection with the characteristics of cooperatives that do not require complicated depreciation calculations. Overall, Services Savings and Loan Cooperative has benefited from the implementation of SAK ETAP, which has improved the quality and legitimacy of the resulting financial statements. This not only fulfils the information needs of management and cooperative members, but also makes it easier for interested parties to monitor and assess financial performance.

CONCLUSION

This study examines the analysis of the Services Saving and Loan Cooperative in the application of the Financial Accounting Standards for Entities Without Public Accountability (SAK ETAP) in recording and preparing its financial reports. The application of SAK ETAP shows the commitment of the Services Savings and Loan Cooperative to increase transparency and accountability in financial management. By adopting SAK ETAP, Services Savings and Loan Cooperative can present more comprehensive financial reports, including the Balance Sheet, Report of Residual Income, Cash Flow Report, and Remarks to Financial Reports. This allows stakeholders to obtain reliable financial information. In addition, the application of SAK ETAP also encourages Services Savings and Loan Cooperative to conduct accounting records that are more systematic, regular, and in line with applicable standards.

Thus, the quality of financial information increases and the audit and supervision process becomes easier. Furthermore, financial reports prepared in accordance with SAK ETAP can help Services Savings and Loan Cooperative in conducting more accurate financial analyses, thus supporting strategic decision making, risk management, and more effective financial planning. Overall, the application of SAK ETAP to Services Savings and Loan Cooperative can increase the credibility of the organisation in the eyes of members, partners, and other stakeholders, as well as provide benefits in achieving organisational goals and serving its members more effectively.

In this research, there are several study limitations and threats to validity that need to be considered. Firstly, the scope of the study focuses on Services Savings and Loan Cooperatives that have applied SAK ETAP to the documenting and preparation of their financial reports, so the generalisation of the study results may be limited to similar types of savings and loan cooperatives and may not cover all cooperatives in Indonesia. Secondly, this study relies on secondary data in the shape of financial reports and supporting documents provided by Services Savings and Loan Cooperative, and limitations or lack of completeness of the available data may affect the depth of analysis and conclusions that can be drawn.

Furthermore, there may be external factors, such as economic conditions, regulations, or market dynamics, that could affect the financial performance and management of the Services Savings and Loan Cooperative, but are not included in this study. In addition, in collecting data, the research also involved the perceptions and opinions of relevant parties, such as administrators, members, and other stakeholders, which may be affected by subjectivity and individual bias. Lastly, the research was conducted within a certain period of time, so it could not capture the dynamics and further developments that may occur in the Services Savings and Loan Cooperative after the research period.

Considering these limitations, the results of the study should be viewed in context and cannot be generalised broadly without considering specific factors that may differ in other locations or Services Savings and Loan Cooperatives. It is important to conduct further study with a wider scope or using different approaches to enrich the understanding of the application of SAK ETAP in Services Savings and Loan Cooperatives.

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