
CONSTRUCTION OF COOPERATIVE FINANCIAL STATEMENTS BASED ON SAK ETAP

Nu'man Ashfahany¹, Nawirah²

^{1,2}Faculty of Economics, Universitas Islam Negeri Maulana Malik Ibrahim Malang
Jl. Gajayana No. 50, Dinoyo, Malang City, East Java, 65144, Indonesia
200502110108@student.uin-malang.ac.id

ABSTRACT

The aim of this research is to analyze and construct cooperative financial statements. This type of research is qualitative research using a descriptive approach. The object of the research is the Mandiri Multipurpose Cooperative whose address is Pasuruan Regency. Analysis techniques are used with the aim of finding out how the financial statements of the Mandiri Multipurpose Cooperative are prepared using the accounting cycle treatment, then the financial statements will be reviewed based on SAK ETAP. The next stage is to construct financial statements in accordance with SAK ETAP which has been approved by the Indonesian Accountants Association. This research provides results that the accounting cycle treatment only carries out the recording and reporting stages. The Mandiri Multipurpose Cooperative has prepared 3 components of financial statements, namely a balance sheet, a report on the calculation of remaining business results, and notes to the financial statements. However, there are several financial statements that have not been prepared when referring to SAK ETAP, namely reports on changes in equity and cash flow reports.

Keywords: Cooperatives, Financial Statements, SAK ETAP

INTRODUCTION

Cooperatives are business entities that are very compatible with the existing economic system in Indonesia. The economic principle is based on the principle of kinship, this is in line with the cooperative principle, namely kinship. The existence of cooperatives in the community, especially for the lower middle class, makes a significant contribution to improving the economy. This can be seen in an increase in family economic welfare, and credit that supports the smooth running of community businesses.

Financial statements are the most important thing for organizations and business entities. Financial statements present information regarding the financial conditions of the current period and previous periods. Even from this financial information, economic actors can estimate the condition of a company for future periods. As explained Gobai et al. (2019) that for every business entity, financial statements have an important role as a reference in determining financial policies. To understand its financial information, an entity needs to present financial statements that are good and can be understood by its users. Therefore, business entities need to adjust financial statements based on predetermined financial accounting standards. In order to prepare financial statements properly,

When preparing good financial statements, you also need to pay attention to the treatment of the accounting cycle. Because the accounting cycle explains the stages of preparing financial statements starting from transaction identification to reporting. As in research Frilisia & Wirajaya (2018) in the results of his research, stated that PT Aira Nusantara Indah in its accounting cycle treatment only carried out recording and reporting. Based on this statement, the lack of accounting cycle treatment carried out will have an impact on the reliability of the financial statements that have been prepared by the business entity. And also the treatment of the accounting cycle is part of compliance with financial accounting standards.

In Indonesia, business entities can present their financial statements based on several financial accounting standards that have been approved by the Indonesian Financial Accounting Standards Board (DSAK). One of these accounting standards is the Financial Accounting Standards for Entities Without Public Accountability (SAK-ETAP). Like other

accounting standards, financial information presented based on SAK ETAP will be easier to understand and easier for users to interpret. And also, based on Indonesian Accountants Association (2009) The presence of SAK ETAP is expected to provide convenience for entities when applying for funding to banks. Business entities that apply this financial standard do not need to prepare financial statements based on generally accepted SAK, of course this general SAK will be more difficult to implement for small companies.

Cooperatives are business entities that are very suitable for applying these accounting standards to their financial statements. This is because cooperatives are a type of business entity that does not require public accountability, unlike companies that register on the stock market. However, not all cooperatives have implemented this accounting standard. As explained by Gozali & Kesuma (2017) that of the 33 cooperatives in Palembang City, there are only 3 cooperatives that prepare financial statements based on SAK ETAP.

Likewise with research Shafira et al. (2022) which used 2 cooperatives in Mataram City as research objects, the results of this research were that both of them had not fully implemented SAK ETAP in their financial statements.

Mandiri Multipurpose Cooperative (KSU) is a cooperative located in Pasuruan Regency. Based on the results of the initial interview with the Chairman of the Cooperative, it is known that KSU Mandiri has total assets of around 12 billion rupiah and has not implemented SAK ETAP in its financial statements. This is a very high risk for business entities with total assets of that size if they do not apply accounting standards in their financial statements. Therefore, the author is motivated to conduct research which aims to analyze the application of SAK ETAP in the financial statements of the Mandiri Multipurpose Cooperative in Pasuruan Regency.

LITERATURE REVIEW

Muntari et al. (2023) in his research using the Respati Employee Cooperative, Respati University, Yogyakarta as the research object. It is known that the cooperative only prepares 3 components of financial statements. This is similar to the initial interview in this research which explained that KSU Mandiri in the 2023 period only prepared 3 components of financial statements, namely the balance sheet, report on calculating remaining operating results, and CaLK.

Other research written by Prissilia & Himawan (2023) using the Kaum Kolot Village Unit Cooperative as the object of research. In fact, KUD Kaum Kolot in its financial statements only presents 2 financial statements, namely the balance sheet and the report on the calculation of remaining business results.

Other research written by Lintong et al. (2020) by using a different research object, namely BUMDes Kineauan. The results of his research show that BUMDes only make daily reports showing cash inflows and outflows. So the entity cannot know the details of the profits or losses obtained. Based on this statement, the accounting cycle and SAK ETAP are things that need to be considered when preparing financial statements.

Limited knowledge of Human Resources in a cooperative business entity is the reason why financial statements are not prepared based on SAK ETAP. As in research Hutabarat et al. (2023) In fact, the cause of the Kasih Setia Pulau Tello Credit Union Cooperative is due to the lack of knowledge of employees about SAK ETAP.

Financial statements

According to Ula & Nawirah (2020) A financial statements is a report that contains records of the financial information of an organization or business entity in a accounting period and is able to describe the performance of the entity. Apart from providing information and an overview of performance in a period, financial statements are also useful as a reference for determining future policies. Similar to the explanation Putri & Hariwibowo (2023) In general,

financial statements are used to confirm organizational performance for decision making by report users. In PSAK 01, there are 5 components of financial statements, namely balance sheet, profit and loss report, change in equity report, cash flow report, and notes to financial statements.

SAK ETAP

SAK ETAP is one of the financial standards established to make it easier for business entities to prepare and present more informative financial statements with the aim of making it easier for investors and creditors to provide financial assistance to entrepreneurs (Andriani et al., 2014). SAK ETAP or Financial Accounting Standards for Entities Without Public Accountability, as the name suggests, these accounting standards or guidelines can only be used by entities that do not have public accountability. It is called an entity that does not have public accountability if its financial statements are published for general purposes to parties external to the entity (IAI, 2009). The external parties referred to are creditors and people's credit institutions. In SAK ETAP the financial statements components are similar to PSAK 01, namely 5 financial statements components. The importance of presenting financial statements based on SAK ETAP has been explained in IAI (2009) that financial statements that are useful for their users are reports that can be understood, relevant, reliable and comparable. Therefore, business entities that do not have public accountability should prepare financial statements based on SAK ETAP.

Framework of Thinking

Sugiyono in his book (2013) explains the framework, namely the conceptual model of how theory relates to various factors that have been identified as important problems. The framework explains the relationship between independent and dependent variables in a study. In this research there are 2 variables, namely SAK ETAP as the independent variable and financial statements as the dependent variable. The framework for this research began with researchers who used the Independent Multi-Enterprise Cooperative as the object of research. Then, collect data directly at the location of the research object which produces the dependent variable, namely the financial statements of the independent business cooperative. As a variable that influences other variables, financial statements will be analyzed based on SAK ETAP. The results of this analysis will create research conclusions. The following is a chart of the framework for thinking in this research.

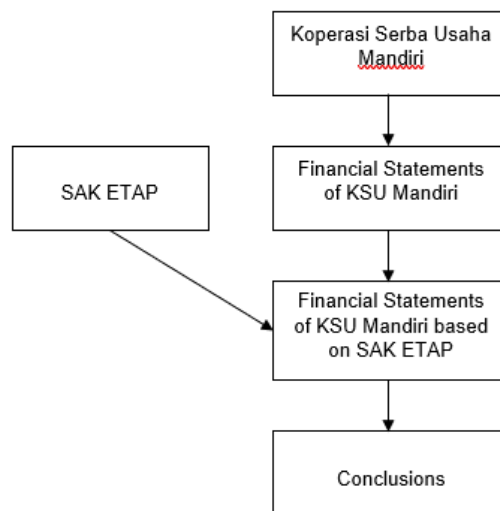


Figure 1. Framework of Thinking
Source: Researcher (2024)

METHODS

This type of research method uses a qualitative approach. Type of qualitative approach aims to collect the required information and data directly and subjectively

(Batubara et al., 2023). In research using an alternative approach or what is usually called a qualitative approach, researchers use it as an analytical tool for the results and conclusions in the research (Efferin et al., 2008). The data source used in this research is a primary data source, meaning that the data obtained was obtained directly at the research object (KSU Mandiri). To obtain this data, researchers used 3 types of data collection techniques, namely interviews, observation and documentation. To test the truth or validity of the data, researchers used the data triangulation method, meaning that the three data collection techniques adjusted the results to reveal the truth of the data.

According to theory Miles & Huberman in Kase et al. (2023) stated that there are 3 stages in qualitative research data analysis, namely data reduction, data presentation, and conclusions. In this research, researchers took the theory from Miles & Huberman as a reference in analyzing research data, but there were several additional steps in data analysis. To obtain results and conclusions in this research, researchers used data analysis techniques, namely data collection, data reduction, data presentation, application, and conclusions. The application of these analytical techniques adapts to the research objectives, namely analyzing the application of SAK ETAP.

RESULTS

KSU Mandiri Financial Statements

Researchers used KSU Mandiri's financial statements for the 2023 period as the main material for data analysis. This report was obtained by researchers following the Annual Member Meeting of the Independent Multi-Enterprise Cooperative. In the financial statements, the cooperative only presents 3 components of the financial statements. These financial components, namely the balance sheet, report on the calculation of remaining business results, and CaLK.

Accounting Cycle

The accounting cycle is a flow of carrying out accounting records until it becomes a product called a financial statements (Soemarso in Kurnia & Romansyah, 2015). What this means is that to obtain financial statements, business entities need to carry out an activity called the accounting cycle. There are 5 flows in the accounting cycle that business entities must pay attention to, namely transaction identification, recording, classification, summarization and reporting (Talib, 2022).

First, accounting identification is needed to find out the truth of the transaction, both in terms of the nominal amount and whether the transaction actually occurred. This is a form of preventing fraudulent transactions from occurring, so that when they proceed to the next stage there are no errors in recording.

Second, after identifying transactions, the entity needs to record the transactions that have occurred. The result of this recording flow is in the form of a general journal which contains all transactions during a certain period that have occurred both cash and non-cash. As a result of observations and interviews, it is known that KSU Mandiri has carried out records. There are 4 types of records carried out by KSU Mandiri, namely loan installment records, loan realization records, member deposit records, and non-savings and loan transaction records.

Third, records containing many account posts will be difficult to understand, therefore a classification flow is needed. In this flow, the entity classifies each account item, so that from this flow it can be seen in detail the initial balance, transactions in one period, and the ending balance of the account post. Based on the results of the interview, KSU Mandiri has not yet carried out the classification stage.

Fourth, summarization or which has the meaning of summarizing. In the accounting cycle, The stage of summarizing all account posts that are grouped into the general ledger, the next step is to collect them again in an adjusted trial balance (Santoso & Kurnianingsih,

2020). Based on this statement, after grouping in the ledger, the entity needs to prepare an adjusted trial balance containing the final balance of each account item in the ledger. This stage was not carried out by the KSU Mandiri management, as explained in the researcher's interview with the cooperative treasurer.

Fifth, the final stage in the accounting cycle is reporting. At this stage the entity is required to prepare financial statements, which is the main objective of this accounting cycle. Based on data obtained by researchers, KSU Mandiri in the 2023 financial year only prepared 3 components of financial statements. These three components are the balance sheet, the report on the calculation of remaining business results, and the notes to the financial statements. The following are the three financial statements that have been prepared by KSU Mandiri.

Table 1. Balance sheet

KOPRASI SERBA USAHA MANDIRI Rejoso District, Pasuruan Regency COMPERATIVE BALANCE SHEET AS OF 31 December 2023					
Asset	2023	2022	Passive	2023	2022
Current assets			07 Short Term Debt		
01 Cash	Rp. 102.654.600	Rp. 92.425.050	01 Voluntary savings	Rp. 7.817.276.121	Rp. 8.247.991.558
02 Banks	Rp. 2.612.065.156	Rp. 2.504.392.106	02 SHU Funds		
03 Loan Given	Rp. 9.076.800.500	Rp. 9.287.587.300	-Cad. Education	Rp. 68.616.075	Rp. 50.201.225
04 Other Units	Rp. 300.000.000	Rp. 300.000.000	-Cad. Social	Rp. 68.616.075	Rp. 50.201.225
Total Current assets	Rp. 12.091.520.256	Rp. 12.184.404.456	Amount of Short Term Liabil	Rp. 7.954.508.271	Rp. 8.348.394.008
Fixed as-sets			08 Capital		
05 fixed asset & inv	Rp. 444.308.000	Rp. 444.308.000	01 Main Savings	Rp. 37.400.000	Rp. 405.000.000
06 Akm. Shrinkage	Rp. 444.307.999	Rp. 444.307.999	02 Required Savings	Rp. 327.790.000	Rp. 313.140.000
			03 Capital Equalization	Rp. 396.900.000	-
			04 Grant	Rp. 50.000.000	Rp. 50.000.000
			05 Backup		
			-Special	Rp. 1.003.749.970	Rp. 910.870.470
			-General	Rp. 1.936.021.774	Rp. 1.788.702.971
Total Fixed As-sets	Rp. 1	Rp. 1	Amount of Cpital	Rp. 3.751.861.744	Rp. 3.467.713.441
			09 SHU Current Year	Rp. 385.150.242	Rp. 368.297.008
Total as-sets	Rp. 12.091.520.257	Rp. 12.184.404.457	Total Llabilities	Rp. 12.091.520.257	Rp. 12.184.404.457

Source: KSU Mandiri (2023)

Table 1 above is the balance sheet obtained by researchers after collecting data. In this picture, it can be seen that the total assets belonging to KSU Mandiri are around 12 billion rupiah, this is similar to the results of the researcher's initial interview with the head of the cooperative.

**Table 2. Report on Calculation of Remaining
KOPERASI SERBA USAHA MANDIRI
Rejoso District, Pasuruan Regency
CALCULATION OF DIFFERENCES RESULT
PERIOD 1 January to 31 December 2023 & 2022**

INFORMATION	2023	2022
Income		
10 Bank Service	Rp 16.891.650	Rp 19.162.355
11 Loan Service	Rp 1.401.365.800	Rp 1.395.247.400
12 Administration	Rp 151.623.500	Rp 148.714.100
13 Others	Rp 15.765.800	Rp 15.907.400
Total Income	Rp 1.585.646.750	Rp 1.579.031.255
Operational Expenses		
14 Load of Good and	Rp 74.865.000	Rp 75.800.100
15 Rental Expense	Rp 15.548.500	Rp 34.116.000
16 salaries & Employee Expenses	Rp 463.982.000	Rp 455.539.000
17 Taxes	Rp 37.652.000	Rp 43.144.700
18 Education Burden	Rp 3.700.000	Rp 16.251.000
19 Maintenance & Repair	Rp 12.343.000	Rp 14.080.000
20 Write-off of earning asset	Rp 142.879.500	Rp 136.626.500
21 Savings Services	Rp 269.653.608	Rp 271.052.047
22 Other Expenses	Rp 179.872.900	Rp 164.124.900
Total operational expenses	Rp 1.200.496.508	Rp 1.210.734.247
Difference in operating results	Rp 385.150.242	Rp 368.297.008

Source: KSU Mandiri (2023)

Table 2 is a report on the calculation of the remaining business results belonging to KSU Mandiri. It can be seen from this picture that of the four aspects of income owned by KSU Mandiri, the largest is income from loan services. Because most of the types of business carried out by KSU Mandiri are offering savings and loan services. Table 3 is several parts of the notes to the financial statements that have been prepared by KSU Mandiri. In this picture, the cooperative explains the details related to each account item in the financial statements.

**Table 3. Notes to Financial statements
KOPERASI SERBA USAHA MANDIRI
NOTES TO FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2023 AND 31 DECEMBER 2022**

No.	Information	31-Des-23 (Rp)	31-Des-22 (Rp)	Progressions (%)
1	Cash and bank			
	a. Cash	Rp 102.654.600	Rp 92.425.050	11,1%
	b. Bank	Rp 2.612.065.156	Rp 2.504.392.106	4,3%
	Cash and Bank Amount	Rp 2.714.719.756	Rp 2.596.817.156	4,5%
	Loans Provided			
2	Loans given to members, prospective members.	Rp 9.076.800.500	Rp 9.287.587.300	-2,3%

	and non-members			
	Loan Amount Dis-	Rp 9.076.800.500	Rp	-2,3%
	bursed		9.287.587.300	
3	Other Units			
	Investment in	Rp 300.000.000	Rp 300.000.000	0,0%
	SPDN units			
	(Solar Packed			
	Fisherman Dealer)			
	Loan Amount Dis-	Rp 300.000.000	Rp 300.000.000	0,0%
	bursed			

Source: KSU Mandiri (2023)

Implementation of SAK ETAP into KSU Mandiri's financial statements

Financial statements based on SAK ETAP consist of 5 components, namely balance sheet, profit and loss report, change in equity report, cash flow report, and notes to financial statements (IAI, 2009). Based on this statement, business entities that apply this accounting standard must present their financial statements in accordance with the rules mentioned. However, it is different from the financial statements presented by KSU Mandiri. There are 2 components of financial statements that have not been prepared by KSU Mandiri, namely the change in equity report and the cash flow report.

Balance sheet, based on Figure 3, the balance sheet presented by KSU Mandiri is not fully in accordance with SAK ETAP rules. The error in question was in the placement of the SHU account for the current year, this account should have been included in the equity category. This is different from the balance sheet in Figure 3, which places SHU for the current year outside of equity. Another error is in the mention of liabilities, in SAK ETAP the mention of liabilities is replaced with debt and equity.

Report on the calculation of remaining business results, in the 2023 financial year KSU Mandiri has prepared a SHU calculation report which can be seen in Figure 4. If you pay attention to Figure 4, there is an error in placing the account post. This error means that taxes are included in the operational expense category. Mistakes like this will later have an impact on the amount of SHU obtained, and changes in the income tax that should be paid. Equity Change Report, based on data obtained by researchers at the Mandiri Multipurpose Cooperative, has not yet prepared this report. Even though the change in equity report is an important report to see the details of the equity components. In this report, the entity can see the development of each equity component from previous periods. The following is a SHU calculation report prepared by researchers referring to SAK ETAP principles and the data found

Table 4. Statement of Changes in Equity

KOPERASI SERBA USAHA MANDIRI							
STATEMENT OF CHANGES IN EQUITY							
December 31, 2023 and December 31, 2022 (Expressed in Rupiah)							
	MAIN	REQUIR	CAPITAL	RESERVE	RESERVE	SHU	
	SAVINGS	ED	EQUALIZAT	SPECIAL	GENERAL	CURREN	TOTAL
DESCRIPTI	ON	S	ION	GRANT	GENERAL	T YEAR	EQUITY
BALANCE	375.000.0	268,140,	0	50,000,0	996,790,4	1,611,863,	377.128.0
31	00	000		00	70	491	63
DECEMBE							024
R 2021							
PERIOD							
OF 2022							

Receipt of Main Savings	30,000,000							30,000,000
Receipt of Required Savings	45.000.000							45,000,000
Equalizing Capital		0						0
Grant			0					0
Special Reserve Admissions				(85.920.000)				(85.920.000)
General Reserve Admissions					176.839.480			176.839.480
Last Year's SHU Allocation						(377.128.063)		(377.128.063)
SHU Current Year						368,297,008		368.297.008
BALANCE 31 DECEMBER 2022	405,000.000	313,140.000	0	50,000.000	910.870.470	1.788.702.971	368,297,008	3.836.010.449
PERIODE OF 2023								
Receipt of Main Savings	(367.600.000)							(367.600.000)
Receipt of Required Savings	14,650.000							14,650.000
Equalizing Capital		396.900.000						396.900.000
Grant			0					0
Special Reserve Admissions				92.879.500				92,879,500
General Reserve Admissions					147.318.803			147.318.803
Last Year's SHU Allocation						(368.297.008)		(368.297.008)
SHU Current Year						385.150.242		385.150.242
BALANCE 31 DECEMBER 2023	37,400.000	327.790.000	396,900,000	50,000.000	1.003.749.970	1.936.021.774	385.150.242	4.137.011.986

Source: Analysis Data (2024)

Table 4 is a report on changes in equity made by researchers referring to SAK ETAP. This image is a suggestion for preparing an equity change report from researchers for KSU Mandiri.

Cash flow report, as in the change in equity report, KSU Mandiri has also not prepared a cash flow report. The main purpose of having a cash flow report is that the company can knowing the movement of incoming and outgoing funds or money owned by the company which is presented to show changes in cash during one period (Polii et al.,

2019). In addition, with a cash flow report, business entities can estimate cash needs and the resources needed for the future. The following is a cash flow report prepared by researchers referring to SAK ETAP principles and the data found.

Table 5. Cash Flow Statement
KOPERASI SERBA USAHA MANDIRI
CASH FLOW STATEMENT
December 31, 2023 and December 31, 2022

DESCRIPTION	45.291,00	44.926,00
I CASH FLOWS FROM OPERATING ACTIVITIES		
SHU current year	385.150.242,00	368.297.008,00
Receivables loss adjust	-	-
Decreasing asset	-	-
Operating cash flow before changes in working capital	385.150.242,00	388.297.008,00
change in working capital:		
Increase/Decrease in Loans granted	210.786.800,00	131.067.000,00
(increase) decrease other units	-	-
Increase (Decrease) in Voluntary Savings	-430.715.437,00	-693.815.915,00
Increase/(Decrease) in Education Reserves	18.414.850,00	1.279.840,00
Increase (Decrease) in Social Reserves	18.414.850,00	1.279.840,00
	-183.098.937,00	560.189.235,00
Net Cash Flow from Operating Activities	202.051.305,00	-191.892.227,00
II CASH FLOWS FROM INVESTMENT ACTIVITIES		
(Purchase) Sales of Fixed Assets	-	-
Net Cash Flow from investing Activities	-	-
III CASH FLOWS FROM FUNDING ACTIVITIES		
Increase/(Decrease) in Main Savings	-387.600.000,00	30.000.000,00
Increase/(Decrease) in Required Savings	14.650.000,00	45.000.000,00
Increase (Decrease) Equalizing Capital	395.900.000,00	-
Increase/(Decrease) in Grant Funds	-	-
Increase (Decrease) in Special Reserves	92.879.500,00	-85.920.000,00
Increase/ (Decrease) in General Reserves	85.920.000,00	176.839.480,00
Previous Year's SHU Allocation	-368.297.008,00	-377.128.083,00
Net Cash Flow Financing Activities	-84.148.705,00	-211.208.583,00
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	117.902.500,00	-403.100.810,00
Cash and Cash Equivalents at Beginning of Period	2.596.817.156,00	2.999.917.966,00
End of Period Cash and Cash Equivalents	2.714.719.756,00	2.596.817.156,00

Source: Analysis Data (2024)

Table 5 is a cash flow report that has been prepared by researchers with the aim of being able to be used by KSU Mandiri in the next period. The cash flow report above uses the indirect method, this refers to SAK ETAP which explains that entities in preparing cash flow reports are required to use the indirect method.

Notes to financial statements (CaLK), are the final components of financial statements which contain additional information about the business entity and its financial statements. As explained IAI (2009) that in preparing CaLK, business entities need to disclose several points, namely the domicile and legal form of the entity; explanation of the nature of the operation and its main activities; accounting policies used; as well as supporting explanations for each account item in the financial statements. Based on Figure 4, KSU Mandiri has prepared CaLK, however the information presented is only details of each account post, no other additional information is presented.

Table 6. Comparison of KSU Mandiri and SAK ETAP Financial Statements

Report	KSU Mandiri	SAK ETAP	Study Results
Balance Sheet	Equity Principal Savings Mandatory Savings Equalizing Capital Capital Grant SHU Reserve Fund SHU Current Year	Equity Principal Savings Mandatory Savings Equalizing Capital Grant Capital SHU SHU Fund Reserves Current year	The preparation of the balance sheet by KSU Mandiri is not in accordance with SAK ETAP rules. Errors that occur in the balance sheet report are in equity. KSU Mandiri stated that the Current Year SHU account post was not included in the equity category, it should be included in the Current SHU SAK ETAP in the Equity category.
SHU Calculation Report	Operational Expenses Goods and Services Expenses Rental expenses Employee Salary Expenses Tax Education Burden Maintenance Phps. Productive Ak Savings Services Other expenses	Operational Expenses Goods and Services Expenses Rental expenses Employee Salary Expenses Education Burden Maintenance Phps. Productive Ak Savings Services Other expenses	The preparation of calculation reports by KSU Mandiri is not fully in accordance with SAK ETAP rules. The cooperative stated that taxes are included in operational expenses. Based on SAK ETAP rules, income tax comes after SHU before tax.
Notes to Financial statements (CaLK)	What is explained: Details of each account post	What is explained: Cooperative legal entity Domicile & Address A description of the nature of operations and key activities Accounting Policies Details of each account post	The CaLK prepared by KSU Mandiri only explains the details of each account post. This presentation is not in accordance with SAK ETAP rules, which require cooperatives to explain the profile of the cooperative (including: business entity, cooperative structure), accounting policies, and also explain the details of each account item.

Source: Analysis Data (2024)

Based on table 6, the researcher briefly explains the differences between the financial statements prepared by KSU Mandiri and financial statements based on SAK ETAP. As in the table, there are several differences between the 3 components of financial statements. Apart from several misstatements, there are parts of the financial statements that are in accordance with SAK ETAP rules. One of them is the presentation of financial statements

for 2 periods. The purpose of this kind of presentation is for the financial statements to be comparative. So, users can easily compare the current period with the previous period

CONCLUSION

This research can be concluded that: (1) If you look at the accounting cycle treatment, KSU Mandiri only carries out recording and reporting activities. (2) Recording carried out by KSU Mandiri, namely installment records, loan realization records, deposit records, and transaction records other than savings and loans. (3) At the reporting stage, KSU Mandiri prepares 3 types of financial statements, namely balance sheet, report on calculation of remaining business results, and notes to financial statements. (4) When referring to SAK ETAP, KSU Mandiri has not fully implemented SAK ETAP in preparing its financial statements. (5) The reason why SAK ETAP is not implemented is due to a lack of understanding and knowledge possessed by human resources or employees regarding SAK ETAP. Apart from that, the person responsible for accounting for KSU Mandiri feels more comfortable with this type of recording and reporting model.

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