

IMPLEMENTATION OF EMKM FINANCIAL ACCOUNTING STANDARDS IN PREPARING FINANCIAL STATEMENTS AT FAMILY STORES

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ABSTRACT

This research was conducted on the Toko Family business which is one of the MSMEs in Jl. Mulya Dusun III Buntu Desa Sidodadi. Kec. Biru-biru Kab. Deli Serdang. The purpose of this study is to determine the application of SAK EMKM financial statement preparation in family stores. The research methods chosen were qualitatively descriptive. According to the findings, this family store does not keep detailed records, only records expenses and income, and has no records such as income statement and balance sheet, so financial statements according to SAK EMKM not using Notes on financial statements. According to SAK EMKM, these are currently the contents of the annual financial statements that MSMEs must prepare.

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1. INTRODUCTION

Indonesia is a developing country that prioritizes economic development and better development. It started with the increasing diversity of business models, large and small. One of the types of business in Indonesia is small and medium enterprises (MSMEs) and each of these industries can develop within the national economy [1]. In fact, as part of their daily work, these MSMEs need to record and account for transactions made over a period of time. Deferred recognition therefore enables the preparation of financial statements in accordance with applicable accounting standards [2]. Financial reports are information that relevant users can later use to determine the state of the company and make decisions. However, the existence of financial statements does not always provide a complete assessment of a company's overall performance, so a proper and fair analysis of the financial statements should still be made [3].

Analysis of financial performance is one of the types of analysis that uses financial statements, the content of which provides a wealth of information about a company's financial health, performance and cash flows, which can later be used to inform economic decision-making within an organization. can be used as a basis for Businesses have evidence of transactions that can be measured in monetary terms in every activity and that can be accepted as transactions. Everything, including financial transactions, that affects corporate assets also affects organizational units and can be measured in monetary terms [4]. Micro, Small and Medium Enterprises (MSMEs) have benefited from the existence of the Financial Accounting Standards for Micro, Small and Medium Enterprises (SAK EMKM). The preparation of financial statements in accordance with these accounting standards is part of improving the quality of financial statements, and may affect the subsequent improvement of financial statements.

[5] For example, from a technical point of view, SAK EMKM uses only historical cost measurements. 20 of 2008 on Micro, Small and Medium Enterprises can be used as a reference when defining EMKM. When preparing annual financial statements for MSMEs, there is a name SAK EMKM, the content of which consists of balance sheet, income statement and notes to the annual financial statements.

Based on previous research on UD. According to Tangi Banyuwangi's research, entrepreneurs face many challenges, such as preparing financial reports. As a result, it was UD. Tangi Banyuwangi's financial report preparation work is simple, the annual financial report is prepared by his UD. Tangi Banyuwangi's research is said to contradict the annual report contained in the SAK EMKM. Ultimately, SAK EMKM will be used to create the UD degree. Tangi Banyuwangi's effort aims to ensure later that the MSME holder understands what steps need to be taken to present and prepare financial statements in accordance with her SAK EMKM. Financial statement preparation includes approval and evaluation, grouping and closing of transaction records, and the next step is to create and view financial reports using the transaction repository. SAK EMKM does not have a cash flow statement. Because SAK EMKM has only three statements: balance Sheet, Income Statement, Notes to Financial Statements [6].

Based on research on the Implementation of EMKM Financial Accounting Standards in Preparing Financial Statements at Family Stores, this shows that the understanding of the EMKM Financial Accounting Standards (SAK EMKM) is still very low. This is due to a lack of understanding related to the EMKM Financial Accounting Standards (SAK EMKM). This family shop company is one of Birbil's Small and Medium Enterprises (MSMEs) and sells gift items such as bowls and glasses. This family store business continues to grow, but unfortunately its development has not been accompanied by an accounting system. The collection process he implemented was based solely on the business owner's knowledge and was limited to cash receipts and spending only. As a result, the Toko family company is unable to accurately determine profits and control costs, and is unable to prepare appropriate financial reports in accordance with existing standards. The background to the above problem is the author will conduct research with the title "**Implementation of EMKM Financial Accounting Standards in Preparing Financial Statements**" at Family Stores.

Based on the above background, it can be concluded that the problems of this research are as follows. How are the EMKM Financial Accounting Standards applied when preparing annual financial statements for family stores? And the introduction of EMKM Financial Accounting Standards when preparing annual financial statements for family stores. Limiting the problem is used to avoid divergence or broaden the scope of the problem, making the research more focused and easier to discuss, and achieving the research goal being addressed. This research question has the following limitations: This study was conducted at a family store in the biru-biru district. The survey was conducted from January to April 2023. Balance sheet entry cycle based on SAK EMKM. SAK EMKM's recording cycle includes balance sheet, income statement and annual financial statement notes. Data is processed only for bowls and glassware from January 2019 to December 2022.

2. LITERATURE REVIEW

Financial Statements

Financial reports provide information about a company's assets, liabilities and equity. This allows you to assess your progress and the results achieved. Financial reports serve as the primary means by which management communicates financial information to stakeholders such as shareholders, creditors, government agencies, management, labor unions and the general public [3]. A financial report is the result of an accounting process that provides a company's financial information of value to its stakeholders. There are five types of financial statements: Income Statement, Balance Sheet, Statement of Changes in Equity, Statement of Cash Flows, and Financial Statement Footnotes [7]. SAK EMKM requires companies to provide relevant information when filing financial statements. We provide a full financial report at the end of each reporting period.

Micro, Small and Medium Enterprises (MSMEs)

A micro, small and medium-sized enterprise (MSME) is neither a private enterprise nor a subsidiary or branch of an enterprise owned or controlled by a medium enterprise or part of a medium enterprise, directly or indirectly. Not a corporation or sole proprietorship. Meet small business standards [8]. As in the Law. No. 20 of 2008 concerning MSMEs states the following criteria: **Micro** With a maximum net worth of Rp. 50,000,000 (fifty million rupiah), it is outside the land and building assets of the place of business; The annual sales results obtained are a maximum of Rp. 300,000,000 (three hundred million rupiah). **Small** With net worth ranging from Rp. 50.000.000 (fifty million rupiah) up to Rp. 500.000.000 (five hundred million rupiah) non-assets land and buildings from the place of business; or With sales proceeds of Rp. 2,500,000,000 (two billion five hundred million rupiah). **Medium** With a net worth of Rp. 500.000.000 (five hundred million rupiah) up to Rp. 10.000.000.000 (ten billion rupiah) Then with annual sales of Rp. 2.500.000.000 (two billion five hundred million rupiah) up to Rp. 50.000.000.000 (fifty billion rupiah) [8]. The method of preparing annual accounts is elaborated in the SAK EMKM, whereby the presentation must meet consistent and complete standards. SAK EMKM considers financial statements to be complete if they consist of the closing statement of financial position, the current period income statement and the notes to the financial statements.

The Role of Accounting for Micro, Small and Medium Enterprises

Accounting information plays a vital role in the success of any business, even a small one. Information obtained through accounting helps us make decisions about: Fundamental considerations in purchasing raw materials for production and production equipment used, setting prices, applying for

bank loans, developing and expanding businesses, developing human resources and increasing capital [9].

Financial Accounting Standards for Micro, Small and Medium Entities (SAK EMKM)

The Financial Accounting Standard for Small and Medium Enterprises (SAK EMKM) is a form of support by the Indonesian Accounting Association to improve transparency and accountability in corporate reporting. SAK EMKM is a simpler accounting standard than SAK ETAP as it regulates the transactions commonly performed by EMKM [10]. SAK EMKM's annual closing is the simplest compared to other annual closings. These financial statements consist of: An MSME's balance sheet is essentially the company's annual financial statement. At the end of the accounting period, a financial report is produced that provides a comprehensive picture of financial information about the company's economic resources, liabilities and the sources of funds (equity) used to fund those economic resources. It will be created. A small business balance sheet is essentially a company financial statement. A financial report is prepared at the end of an accounting period to provide a comprehensive picture of financial information about a company's economic resources, assets, liabilities and the funding sources (capital) that support those economic resources [11].

3. METHOD

The following data types are used in this study: Primary data Primary data is the original data or information, or what is commonly called the respondent. Where this data or information was obtained through written questions using questionnaires or oral questions using interview methods. Secondary Data This secondary data is data that is not derived from the original funding source so that information can be generated to solve the problem under investigation. The data sources the researchers obtained are: An insider who manages the financial records of the Toko family. External sources of information from outside the research environment are books related to the problem under study and other sources of information accessible via the Internet or libraries.

This survey was conducted at a family store located in Jl. Mulya Dusun III Buntu Desa Sidodadi. Kec. Biru-biru Kab. Deli Serdang. This research will be conducted from January 2023 to April 2023,

The data collection used in this study uses field survey techniques to collect data on survey site objects. Conservation and direct observation of the Toko family investigation site. An interview with a family owned shop owner who asks a few questions. Documentation, data collection and information within this Family Store by collecting records of transactions stored in the Family Store.

In this study, we analyzed the data obtained in this way. Comparison of the financial report prepared by the Toko family and the financial report based on SAK EMKM. Evaluate research results, draw conclusions, and provide recommendations and opinions on the use of SAK EMKM based on the data obtained.

4. RESULT AND DISCUSSION

Family Store is a business engaged in selling merchandise in the form of wedding gifts, such as bowls and glasses. This Family Store business from time to time can develop well. This Family Shop business was founded by Mrs. Yuwita Manda Sari who was established in 2017 and it can be said that this Family Shop business has been running for approximately 6 years, which is addressed at Jl. Mulya Dusun III Buntu Sidodadi Village. Kec. Biru-biru Kab. Deli Serdang. This Family store is directly held by the business owner, and the operating hours of this business start from 08:00 WIB to 21:00 WIB. The establishment of this business is because business owners see business opportunities that are quite tempting when entering the wedding season. The vision and mission of Toko Family are as follows: **Vision:** Making a growing business and providing high quality goods. and **Mission:** Provide good quality goods as needed by consumers.

The results of the research obtained by the author by conducting interviews with related parties Family Store, can be made a list of accounts as follows:

Table 1. Account of Name

No.	Account of Name
1	Account Balance
2	Account Receivable
3	Merchandise Inventory
4	Supplies

- 5 Equipment
- 6 Accumulated depreciation of equipment
- 7 Account Payable
- 8 Equity
- 9 Sales
- 10 Purchase
- 11 Rental Expense
- 12 Salary Expense
- 13 Electrical Expense
- 14 Phone and Data Expense

The preparation of financial statements by Toko Family is inconsistent with typical micro, small and medium business financial statements and can only be understood by business owners. What the researchers found in the Toco family when collecting financial reports was that they were limited to recording expenses, income, capital and liabilities. This family store does not document the actual cost of goods sold. Below are the transactions recorded by the Toko Family from 2019 to his 2022 period :

Table 2. Transaction Table In Rupiah)

No.	Name of Account	2019	2020	2021	2022
1	Account Balance	6.000.000	9.600.000	11.200.000	13.800.000
2	Account Receivable	-	-	-	-
3	Merchandise Inventory	6.500.000	6.500.000	7.100.000	7.500.000
4	Supplies	136.000	136.000	136.000	136.000
5	Equipment	530.000	530.000	530.000	530.000
6	Accumulated depreciation of equipment	60.500	60.500	60.500	60.500
7	Account Payable	-	-	-	-
8	Equity	13.105.500	17.205.500	18.905.500	21.605.500
9	Sales	13.000.000	10.000.000	11.500.000	12.700.000
10	Purchase	6.300.000	5.000.000	5.500.000	6.330.000
11	Rental Expense	1.000.000	1.000.000	1.000.000	1.000.000
12	Salary Expense	1.500.000	1.500.000	1.500.000	1.500.000
13	Electrical Expense	500.000	500.000	500.000	500.000
14	Phone and Data Expense	400.000	400.000	400.000	400.000

The Family Store also captures balance sheet financial reports, and this balance sheet activity is captured in reports such as Sales, Expenses, and Accounts Receivable. Family Store credit balances for 2019-2022 are as follows:

Table 3 Trial Balance (In Rupiah)

Name of Account	Calculation							
	2019		2020		2021		2022	
	Debit	Kredit	Debit	Kredit	Debet	Kredit	Debet	Kredit
Cash	9.300.000		11.200.000		13.800.000		16.770.000	
Account Receivable	-		-		-		-	
Merchandise Inventory	6.500.000		7.000.000		7.100.000		7.200.000	
Supplies	136.000		136.000		136.000		136.000	
Equipment	530.000		530.000		530.000		530.000	
Accumulated depreciation of equipment		60.500		60.500		60.500		60.500
Account Payable		-		-		-		-
Equity		13.105.500		17.205.500		18.905.500		21.605.500
Sales		13.000.000		10.000.000		11.500.000		12.700.000

Purchase	6.300.000		5.000.000		5.500.000		6.330.000	
Rental Expense	1.000.000		1.000.000		1.000.000		1.000.000	
Salary Expense	1.500.000		1.500.000		1.500.000		1.500.000	
Electrical Expense	500.000		500.000		500.000		500.000	
Phone and Data Expense	400.000		400.000		400.000		400.000	
TOTAL	26.166.000	26.166.000	27.266.000	27.266.000	30.466.000	30.466.000	34.366.000	34.366.000

Discussion

The Financial Accounting Standard for Small and Medium Entities (SAK EMKM) is a simpler accounting standard than the SAK ETAP. This is because the annual accounts of SAK EMKM consist of the income statement, the balance sheet and the annual accounts appendix. For this family store, only records of income and expenses are important, so the author includes existing annual financial statements in this study according to his SAK EMKM. Below are Toko Family author's 2019 to his 2022 income statement results.

Tabel 4. Income Statement Table (In Rupiah)

Revenue	2019	2020	2021	2022
Total Revenue	13.000.000	10.000.000	11.500.000	12.700.000
Total Revenue	13.000.000	10.000.000	11.500.000	12.700.000
Cost of Goods Sold	6.300.000	5.000.000	5.500.000	6.330.000
Total Cost of Goods Sold	6.300.000	5.000.000	5.500.000	6.330.000
Expense				
Rental Expense	1.000.000	1.000.000	1.000.000	1.000.000
Salary Expense	1.500.000	1.500.000	1.500.000	1.500.000
Electrical Expense	500.000	500.000	500.000	500.000
Phone and Data Expense	400.000	400.000	400.000	400.000
Total Expense	3.400.000	3.400.000	3.400.000	3.400.000
PROFIT	3.300.000	1.600.000	2.600.000	2.970.000

From the results of the author's discussion, by applying this income statement, Toko Family can better know the rise or fall of the profits it gets. The following is a graph of the profit earned by Toko Family:



Figure 1. Profit and Loss Graph

Toko Family's income statement data and the graph above can be concluded that the profit obtained had decreased in 2020. According to the results of the interview that the author conducted, this happened because in 2020 there was an increase in CoVid-19 cases that implemented not allowed activities outside the home and held large events which ultimately caused sales at this Family Store to decrease and the profits obtained also automatically decreased.

The next financial statement of the author records the Statement of Financial Position, where the contents of this financial statement present the assets, liabilities and equity of an entity at the end of the specified period using the straight-line method. The following is a Financial Position Statement made based on information from Toko Family:

Tabel 5. Laporan Posisi Keuangan (In Ruppiah)

ASSETS	2019	2020	2021	2022
Current Assets :				
Cash	9.300.000	11.200.000	13.800.000	16.770.000
Accounts Receivable	-	-	-	-
Merchandise inventory	6.500.000	7.000.000	7.100.000	7.200.000
Supplies	136.000	136.000	136.000	136.000
Total Current Assets	15.936.000	18.336.000	21.036.000	24.106.000
Fixed Assets :				
Equipment	530.000	530.000	530.000	530.000
Acumulated depreciation of equipment	60.500	60.500	60.500	60.500
Total Fixed Assets	469.500	469.500	469.500	469.500
TOTAL ASSETS	16.405.500	18.805.500	21.505.500	24.575.500
LIABILITIES & EQUITY				
Liabilities				
Accounts Payable	-	-	-	-
Total Accounts Payable	-	-	-	-
Equity:				
Capital	16.405.500	18.805.500	21.505.500	24.575.500
Total Equity	16.405.500	18.805.500	21.505.500	24.575.500
TOTAL LIABILITIES & EQUITY	16.405.500	18.805.500	21.505.500	24.575.500

The Family Store only presents records of incoming and outgoing money, and does not take into account the accumulated depreciation on fixed assets owned by the Family Store. From the results of the research that the author has found, that for the statement of financial position in 2019 with total assets of Rp. 16,405,500 with liabilities and capital of Rp. 16,405,500. For 2020, Toko Family has assets of Rp. 18,805,500 with liabilities and capital of Rp. 18,805,500. Then in 2021 Toko Family has assets of Rp. 21,505,500 with liabilities and capital of Rp. 21,505,500. And in 2022 Toko Family has assets of Rp. 24,575,500 with liabilities and capital of Rp. 24,575,500.

In the financial statements of SAK EMKM after the Income Statement and Statement of Financial Position, next there is a Note to the Financial Statements, the following author attaches Notes to the Financial Statements at Toko Family:

Toko Family
Catatan Atas Laporan Keuangan
Periode 2019-2022

1. Common

Micro, Small and Medium Enterprises (MSMEs) Family was established in 2017 by the owner named Yuwita Manda Sari, whose address is Jl. Mulya Dusun III Buntu Sidodadi Village. Kec. Biru-biru Kab. Deli Serdang.

2. Cash

- a. The cash owned by Toko Family in 2019 is Rp. 9,300,000.
- b. The cash owned by Toko Family in 2020 is Rp. 11,200,000.
- c. The cash owned by Toko Family in 2021 is IDR 13,800,000.
- d. The cash owned by Toko Family in 2022 is IDR 16,770,000.

3. Accounts Receivable

In this business, Toko Keluarga does not provide receivables for its customers.

4. Expense

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The expenses in running this Family Store are Rp. 3,400,000 with the following expense details:

- | | |
|----------------------------|---------------|
| a. Rental Expense | Rp. 1.000.000 |
| b. Salary Expense | Rp. 1.500.000 |
| c. Electricity Expense | Rp. 500.000 |
| d. Phone and Data Expenses | Rp. 400.000 |

The notes to these financial statements contain an explanation that the financial statements are in accordance with the SAK EMKM, Accounting Policy Overview and additional information based on the type of business, in this case the entity form is a shop trading business.

5. CONCLUSION

Based on the results of research that the author has done on the Family Store, the author can conclude as follows: This Family Store does not record details, Family Store only records expenses and income only & this Family Store does not apply financial statements in accordance with SAK EMKM where there is no recording of income statements, statements of financial position and also notes to financial statements. Meanwhile, according to SAK EMKM, all of these are the contents of the financial statements that must be presented by an MSME.

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