


Implementation Of Financial Accounting Standards For Micro, Small And Medium-Sized Entities (SAK EMKM) On F&B MSMEs In Pontianak

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Article Info	ABSTRACT
<p>Keywords: Food and Beverage Industry, SAK EMKM, MSMEs,</p>	<p>This research explores the financial reporting practices of Micro, Small, and Medium Enterprises (MSMEs) in Pontianak, specifically in the food and beverage sector, with a focus on their compliance with the Financial Accounting Standards for MSMEs (SAK EMKM). Utilizing a qualitative descriptive method, this study examines four MSMEs: Mie Rantau, Es Cendol Dahaga, Beefia Chizu, and Wonton Kak Mina. Data was collected through unstructured interviews, allowing for in-depth exploration of the financial recording systems used by these businesses. The study found that none of the MSMEs fully comply with SAK EMKM standards. Mie Rantau provides relatively comprehensive financial records but lacks the Notes to Financial Statements (CALK), a critical component for meeting SAK EMKM standards. Es Cendol Dahaga and Beefia Chizu maintain basic financial records, focusing primarily on daily income and expenses, but do not adequately track assets, liabilities, or inventory. Wonton Kak Mina has no formal financial reporting system, relying solely on simple income and expenditure tracking. The study identifies several factors contributing to this non-compliance, including the entrepreneurs' educational backgrounds and a lack of interest in detailed financial reporting. The findings suggest that while basic financial recording practices are in place, there is a significant need for greater awareness and education on the importance of comprehensive financial reporting in accordance with SAK EMKM. This research highlights the gap between current practices and the standards set by SAK EMKM, emphasizing the need for targeted support to help MSMEs improve their financial management and reporting practices.</p>
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INTRODUCTION

The situation of the Indonesian economy is constantly changing every year. These changes are influenced by various factors. During the period from 2000 to 2017, Indonesia's average economic growth reached 5.29%, and the Indonesian economic conditions experienced instability, i.e. fluctuation or decline in the economic growth rate in Indonesia. (R. P. Putri et al., 2018). As we know exactly four years ago, in 2020, the world was devastated by the COVID-19 pandemic. One of the countries most significantly affected by the epidemic was

Indonesia. The Covid-19 pandemic has had a substantial impact, especially on the economic sector in Indonesia. According to data from the Central Statistical Authority in 2020, the economic situation in Indonesia is experiencing a less stable movement and economic growth contraction of 4.19% due to the influence of Covid 19 (Soleha, 2020).

One of the significant consequences of the Covid-19 pandemic is the rise in termination of employment (Laid Off), which has resulted in an increase in unemployment. According to a report from Tempo in 2020, the number of workers affected by Laid Off reached 3.05 million, while the unemployment number reached 4.2 million (Muslim, 2020). According to Muslim (2020) according to data from Databoks in November 2020, there are ten types of jobs that most suffer from PHK. Service sectors such as agents and sales intermediaries ranked highest with 10.1%, followed by car drivers or motorcyclists with 7.3%. Labor in mining and construction sectors, and public offices respectively with 6.7%. Technicians in chemical and physical sciences recorded 5.6%, while cleaners and assistants in households, hotels, and offices with 5.1%. Jobs in other sales sectors were 4.5% followed of building supervisors and merchants also 4.5%. Other gross workers registered with 3.9%, the same as workers in the processing industry, which was also 3.9%. The number of job cuts led to a decline in the incomes of the Indonesian people, at which time they also tended to find ways to earn new income by selling or opening a business with minimal capital.

Micro, Small, and Medium Enterprises (MSMEs) are business entities independently owned by individuals or enterprises, not related to subsidiaries, and function as productive entities (Ayem & Singan, 2021). MSMEs play a crucial role in the Indonesian economy, with the potential to improve the well-being of the population through the absorption of 97% of the labor force (A. D. Putri et al., 2023). According to data from the Online Single Submission - Risk Based Approach (OSS RBA), which is the business licensing registration site in Indonesia, by 2022 there were 8.71 million MSMEs units registered in Indonesia. And according to data of the Ministry of Cooperation and SMEs in 2020, MSMEs have contributed as much as 61.97% of GDP (Gross Domestic Product) in Indonesia (Octavia et al., 2022).

As time passed, the number of MSMEs in Indonesia increased and increased, but it was not accompanied by the science of financial management. This is due to the lack of awareness of many MSMEs actors about the importance of financial management or accounting for their business (Raymond et al., 2023). In order for the MSMEs to grow and increase the revenue of its perpetrators, it is important for the MSMEs to make or compile sound and well-documented financial reports. Successful growing MSMEs can contribute to the economy, be able to survive economic crises and create jobs that can boost economic growth in the region (Munir et al., 2023).

MSMEs use EMKM SAK as an accounting standard to compile their financial statements. EMKM sAK, developed by the Indonesian Association of Accountants (IAI), is intended to meet the financial reporting needs of micro, small, and medium enterprises. Enterprises included in this classification refer to the definition set out in Act No. 20 of 2008 on Micro, Small, and Medium Enterprises. This standard is designed for those who have not yet met the SAK ETAP accounting criteria, making it easier for business owners to compile simpler financial statements. The EMKM SAK came into force on 1 January 2018 (Munir et al., 2023).

According to Temy Setiawan and Antonius Christopher in the book *Financial Accounting Expert Edition 2021*, SAK is a guideline or regulation that establishes the procedure for drawing up financial statements. Special financial statements for micro, small, and medium-sized entities (MSMEs) are prepared for use in financial reporting by entities of such size. Financial statements regulated in SMEs include balances, loss reports, and financial report records (CALK(Setiawan & Chrisopher, 2022).

Accounting records or financial reports are useful to generate financial information that can then be used by users to make decisions. With financial statements, MSMEs can learn about the development of its company, can know the flow of money in and out of a given period, can compile an accurate budget, can learn or distinguish between corporate assets and personal assets, and can calculate taxes (Raymond et al., 2023). The optimal financial report for MSMEs is one that has complied with the Financial Accounting Standards for Micro, Small, and Medium-sized Entities (SAK EMKM).

According to the research journal on the quality of financial management of MSMEs, only 22.5% of the MSMEs have financial reports, while the other 77.5% do not have any financial reports (Hulpa & Handayani, 2023). Good financial management will increase the chances for MSMEs to succeed because of the financial resources spent by a more effective and efficient enterprise (Ruscitasari et al., 2022)

Research this time aims to find out the rate of adoption of financial statements that follow the Financial Accounting Standards of Micro, Small, and Medium Entities (SAK EMKM) by entrepreneurs in the Food and Beverage (F&B) sector in Pontianak City. The food and beverage industry (F&B) is one of the sectors that provides important support to the tourism industry in Indonesia. The culinary sector has a significant contribution to Indonesia's Gross Domestic Product (GDP) and attracts both local residents and tourists. When visiting a country, tourists are often attracted to taste local cuisine, explore restaurants, try special products, and understand the local culture of the tourist destinations they visit. In this way, they can experience a unique and effective experience (Wibawa & Prabhawati, 2021)

According to Edi Rusdi Kamtono, Mayor of Pontianak MSMEs in Pontiak in 2022, there are more than 38 thousand entrepreneurs, and this increases every year. It affects the economy of Pontianak every year (Ibbramim, 2022). Previously, a lot of research has been done on the implementation of the Financial Accounting Standards in MSMEs, but no one has studied its application in particular in the Food and Beverage Industry in Pontianak, West Kalimantan. The focus of this research will discuss how much MSMEs exist in Pontianak in applying the financial accounting standards to its business, and what influences the Financial accounting standards on the performance of the MSMEs business in Pontianak..

Small, Micro and Medium Enterprises (MSMEs)

According to Ayem & Singan (2021) an enterprise can be classified as a qualifying MSMEs as a micro, small, or medium-sized enterprise. A micro-business is a business run by an individual or a family, where financial management is often mixed with the owners' personal finances. Small, on the other hand, have net profits between 50 million to 300 million rupees annually, and can be informal or small-scale companies/institutions. Medium enterprises, as a larger category, have a complete and structured accounting system. Financial

management in medium-sized enterprises is more sophisticated and separate from the owners' personal finances. An attempt is classified as mediocre if its opinion exceeds Rs. 500 million a year. The majority of medium-sized enterprises have also completed tax administration and have other legality documents, indicating that their operations are officially recognized by the state.

SAK EMKM

A financial statement is a set of ideas, concepts, rules, and procedures that are created to ensure that the financial statements of an organization are in accordance with their requirements. The financial statement has provisions that must be followed in each of its procedures, including the measurement, recognition, review, and reporting of financial transactions. It serves to make sure that financial reports are produced consistently, reliably, and relevant to those who use financial reports, such as business owners, investors, creditors, governments, and other stakeholders (Amelia et al., 2023).

SAK EMKM is an entity whose financial statements are not published and facilitates entrepreneurs in the preparation of financial reports to provide information about the performance of MSMEs in decision-making. Micro, small and medium-sized entities (MSMEs) Financial Accounting Standards were created to meet the financial reporting needs of MSMEs (Purba, 2019). MSMEs are used by micro, small, and medium enterprises as a simpler option than SAK STEPS, with the intention of facilitating the preparation of financial reports. According to Shonhadji & Djuwito, indicators of EMKM SAK usage can be measured through understanding and application of accounting, data processing, educational background, recording in accordance with such standards, as well as the level of experience of less than 5 years or over 5 years in the field (Janrosi, 2018).

Financial Position Reporting

Financial Position Reporting According to IAI in the Financial Accounting Standards for Micro, Small, and Medium Entities (MSMEs) 2016, the financial position report is a financial report presented on a specific date showing equity, liabilities, and assets. Each entrepreneur or MSMEs owner has a unique financial position (balance) report according to their understanding, and the report is used to monitor the progress of their business (Hulpa & Handayani, 2023).

According to Warren, the Financial Position Report is a systematic summary of the economic resources owned or acquired by a company and how those resources are used or managed. The financial position report also reflects the basic principle of accounting equality by showing assets on the left and liabilities and equity on the right (Rizqya, 2020).

Profit and Loss Report

A profit and loss report is a report to measure success and see the financial performance of an entity by taking into account all income and burdens/expenses during a given period. Accounts Loss report consists of income, tax burden, and, financial burden (Hulpa & Handayani, 2023).

A loss report contains information about the total income received and total expenses spent during a given period. Entrepreneurial profit can be calculated by comparing income

with cost. If the revenue is greater than the cost, then the business is profitable; but if the income is less than the expenditure, then it is a loss (Zulfiar et al., 2021).

Notes on Financial Statement

According to IAI, a record of financial statements is documentation that provides details of a particular account and confirms the compliance of the financial reporting with the Financial Accounting Standards for Micro, Small, and Medium-sized Entities. (SAK EMKM). This document must be prepared and presented in a structured and efficient manner (Hulpa & Handayani, 2023). In addition, the notes on financial statements also contain a summary of accounting policies and provide an explanation of important and significant transactions that are beneficial to the users of financial reports (Ningtyas, 2017).

Food and Beverage Industry (F&B)

Industry is a business sector that specializes in the production and supply of food and beverages (Damayanti & Faridatussalam, 2024). The food and beverage industry (F&B) in Indonesia is experiencing substantial growth, projected to reach 5-7 percent by 2023. This growth is driven by lifestyle changes, especially in large cities, which are more likely to consume instant food and drink (Maliha et al., 2023).

MSMEs Financial Management

Previous research conducted by (Ruscitasari et al., 2022) entitled "Analysis of MSMEs Financial Management Practices in Bantul District" Divided assessments into several aspects (1) Financial Planning, (2) Financial Implementation, and (3) Financial Control. Financial planning is done to make company spending more efficient and/, or to use it in a more priority way. Financial planning includes (a) Initial Enterprise Capital Planning, (b) Financial Planning Production and Sales, and (c) Program Planning for the Future of the Enterprise. Financial execution relates to financial recording and reporting. Financial records reflect financial information related to all operational activities of the enterprise. On the other hand, the reporting process involves the preparation of several types of reports, including a balance sheet (a report on financial position), a loss report, a capital change report, and a cash flow report. Financial control relates to the listing of transaction notes, the existence of a procedure for billing the sale of goods by credit, and the Standard Operational Procedures (SOPs) for Sales and Purchasing. The results of this investigation indicate that MSMEs in Bantul district had already planned their finances before starting the business. However, UMKM has not produced financial statements that meet the established accounting standards. Financial controls are also not optimal because there is no purchase sales SOP during operations. The results also suggest that companies that want to improve their financial performance should ensure good working capital management practice and apply relevant reporting and accounting in decision-making.

METHODS

This research uses qualitative descriptive methods. According to Sugiyono (2016), the qualitative approach refers to the philosophy of postpositivism, and this method is used to explore natural phenomena in the context of research. Qualitative research emphasizes understanding meaning more than generalization in presenting results (Noor, 2011).

The focus or object of this research is Financial Reporting compiled based on the Financial Accounting Standards of Micro, Small and Medium Enterprises (MSMEs) in Pontianak City. Indicators in the research include balance sheets, loss profit reports, and records of financial statements. The research also delves into the implementation and recording systems used by MSMEs in the F&B industry, including barriers to recording, operational cost record, product recording and inventory management.

The population of this study consists of SMEs operating in Pontianak, with a sample comprising 4 SMEs, namely Mie Rantau, Es Cendol Susu Dahaga, Beefia Chizu, and Wonton Kak Mina for comparison. The sample was selected randomly, considering how long the business has been operating, the number of employees it has, and the number of business branches. Data was collected through observation and unstructured interviews with the owners of small and medium enterprises (SMEs). According to Sugiyono (2016), unstructured interviews are free and not bound by guidelines during the interview, allowing researchers to gather as much in-depth information as possible. The criteria for the business actors to be the subject of the research are that they have been in business for more than one month, the business is still categorized as a micro, small, and medium enterprise (MSME), and the business actors are located in Pontianak, West Kalimantan.

After the interview is completed, the interview data will be tested for validity by reducing the data. Data reduction is the process of processing data or simplifying the results of interviews conducted in the field. Reduce data from summarizing data, encoding, browsing themes, and classifying them in broader patterns. It aims to ensure that the focus of research does not involve a discussion that is too widespread so far from the purpose of research. Subsequently, the data is presented in the form of a narrative along with a picture of the report format given to MSMEs perpetrators at the time of the interview, the narrative being presented as an analysis of the coverage of financial reporting according to EMKM SAK.

RESULTS AND DISCUSSION

The first informant sold food and beverages, the second informant only sold drinks, the third informant just sold food, and the fourth informant bought food and drink. The results of the study are attached as follows:

Mr. Hasan's first informant (Mie Rantau)

Mr. Hasan is a graduate of management studies at Tanjungpura Pontianak University, West Kalimantan. He's 22 years old and he's been pioneering his business for about 10 months, before he opened his regional business, Mr. Hasan also had business experience. The previous business was when Mr. Hasan was sitting on the high school bench, printing HP casing and Custom Chaos. Lack of knowledge about finance caused his business not to continue because his funds were exhausted for personal use.

Mr. Hasan's background started Mie Rantau business because of the entrepreneurship program held by Prodi when Mr. Hassan was in high school. Filled with his previous financial management failure, Mr. Hasan has begun improving the financial recording system in his business. Mr. Hasan uses the cashier app to record the sales of his products every day. Mr. Hasan also made balances using the Microsoft Excel application. Because of the

confidentiality of the financial report Mr. Hasan only provided the format of his financial report to be attached to this research. Here's an attachment to the financial record format of Mie Rantau's business.

Table 1. Mie Rantau Financial Position Report

Mie Rantau		
Financial Position Report		
Periode 01 January 2024 - 31 January 2024		
Asset		
Cash and Accounts		
Cash	Rp	
BCA	Rp	
Total Cash and Accounts		Rp
Product Inventory		
Sales Receivables	Rp	
Employee Receivables	Rp	
Other receivables	Rp	
Fixed assets	Rp	
Accumulated Depreciation of Fixed Assets	Rp	
Tax	Rp	
Total Asset		Rp
Liabilities + Capital		
Liabilities		
Supplier Payables	Rp	
Business Debt	Rp	
Total Liabilities		
Equity	Rp	
Initial capital	Rp	
Retained earning	Rp	
Additional Capital	Rp	
Capital Adjustments	Rp	
Total Equity		Rp
Total Liabilities		Rp

Based on the analysis in Table 1, the financial position report presented is quite complete and provides information such as Cash and Account Information, Total Reserves, Loans, Assets, Liabilities and Equity.

Table 2. Mie Rantau Loss Profit Report

Mie Rantau		
Loss Profit Report		
Periode 01 January 2023 - 31 January 2023		
Income		
Sales	Rp	
Cost of Goods Sold	Rp	
Gross Profit		Rp
Other Income		
Discount/Sales Discount	Rp	
discounts/purchase discounts	Rp	
Total Discount		Rp
Profit/(Loss) Before Operating Expenses		Rp
Operating costs		
Labour Cost	Rp	
Rental costs	Rp	
Electricity cost	Rp	
Internet Costs	Rp	
Consumption Costs	Rp	
Maintenance Costs	Rp	
Promotion Costs	Rp	
Tax	Rp	
Total Operating costs		Rp
Profit / (Loss)		Rp
Adjustment		Rp
Net Profit/(Loss).		Rp

Based on the analysis of Table 2, the losses report made contains quite a lot of important information. The information presented in this report is Sales Revenue, Sales Price, Dirty Profit, Other Income, Sales Discount/Participation, Purchase Discount, Operating Burden and Expenditures, up to Asset Reduction and Account or Transfer Mutation Costs. The business owner acknowledges that any minor recording will affect the financial statements. However, there are not seldom negligence in the financial recording that leads to

differences in calculation and the business owner has to recalculate and correct the financial statement.

Mie Rantau's expenditure report contains sufficiently complete information in its report, in the expenditures record there is a purchase invoice code so that the purchase note can be held accountable. The business owner acknowledges that every purchase note is always kept so that expenditure can be recorded. Whereas the purchase that has no note, the business owner makes his own invoice code. To avoid fraud, business owners always do stock opname every 3 times a week to adjust the amount of inventory. Mie Rantau also makes daily reports of employees that cover inputs, expenditures, supply reductions, waste reductions. So that the information in the financial statements meets the financial accounting standards.

Mr. Hasan admits to learning accounting from a course he has attended and searches for more in-depth information from youtube, as well as using a financial report template in excel to facilitate calculations and recording. Mr. Hasan also acknowledged that having financial reports made it easier in decision-making. For instance, when Mr. Hasan wants to buy a depleted inventory, then Mr. Hassan first looks at his financial report to make sure how much he can buy to add the inventory.

Based on the results of the interviews and the financial report implemented by Mr. Hasan, Mie Rantau has conducted a recording of the financial position report and the profit and loss report as well as the expenditure report. Mie Rantau has already fulfilled two requirements of SAK EMKM on his business, only Mie Ranau has not yet had a Record on Financial Reporting (CALK).

Mr. Rahman's second informant (Es Cendol Dahaga)

Mr. Rahman is a high school student in Sambas, western Kalimantan. He's 24 years old and he's been pioneering for about a month. Mr. Rahman opened his business in two different locations. Before he started his business, Mr. Rahman had never had any previous business experience. The backdrop of Mr. Rahman started the business of Es Cendol because Mr Rahman saw the opportunity during the month of fasting to sell cendol. Mr. Rahman doesn't know much about accounting and financial reporting. Mr. Rahman only records his daily incomes and expenditures by writing them in the note app on his cell phone.

Mr. Rahman has only recorded the incomes and expenditures of each day. The Lord has admitted that he has not done the recording of the balance sheet because he does not understand so that the Mr. Rahman only records the income and expenditure. For the profit and loss report Mr. Rahman calculates the income minus the expenditure every day, then is counted at the end of the month.

$$(\text{Income} - \text{Expenditures} = \text{Profit} / \text{Loss})$$

Based on the results of the interview, Es Cendol has not met the criteria of EMKM SAK because there is no information such as assets, debt, payload, and product HPP. The Es Cendol Enterprise also does not have a record of Financial Position Report, and Notes on Financial Report (CALK) as the requirements of the financial report correspond to EMKM SAK. The losses report applied is not in accordance with EMKMs SAK. Mr. Rahman also acknowledged that sometimes he uses the money obtained from his business for personal interests and sometimes forgets to be recorded as expenditure.

The third informants Mr. Ridho and Ms. Trisna (Beefia Chizu)

Mr. Ridho and Ms. Trisna are students of the Faculty of Economics and Business of Tanjungpura Pontianak University, West Kalimantan. Mr. Ridho and Ms. Trisna are now 22 years old and they've been pioneering for about 11 months. Initially they started this business because of the MBKM Entrepreneurship program held in 2023 that was implemented by the faculty where they studied. Where Students who follow the MBKM Entrepreneurship program are required to have one product to sell and must reach the target of sales that has been determined by the campus. While following the program turned out that they could be quite satisfactory results and saw there was a good chance to continue the endeavour, then they decided to create their own brand and created "Beefia Chizu".

Based on the results of the interview they also mentioned the nominal initial capital at the start of the business is of Rs. 7 million and the average daily income ranges from Rs. 300,000 up to Rs. 1,200,000. The income also depends on the weather, when it rains then the income usually decreases compared to when it doesn't rain.

Previously they had no experience in initiating any business. But they know how to make financial statements because of the knowledge they gained in college. Every day they keep a record of income and expenditure, but they don't forget to keep an account of spending. (belanja). Mr. Ridho and Ms. Trisna recorded the financial statements according to their understanding and they recorded using the microsoft excel application. Here's an attachment to the financial records of the Beefia Chizu enterprise.

Table 3. Beefia Chizu Expenditure Report

Expenditure Report							
DESEMBER 2023							
Date	Desc	Total	Price	Total	Cash	DANA	Bank
1	Tomato		7.000				
	Corn		70.000				
	Cheeze		226.000				
	Buter		25.000				
	Egg		25.500				
				534.200			
2	Mozarella		74.000				
	Cheeze		159.000				
	Lumpia		250.000				
	Chilli Sauce		84.000				
	Tomato Sauce		102.000				
	Egg		25.500				
	LPG		23.000				
	Pertalite		12.000				
				1.020.850			

Based on the analysis of Table 3, Mr. Ridho and Ms. Trisna recorded expenditure per month in the format of the date, the name of the goods, the quantity, the price, then in the total. The output report also displays account information about the payment methods they use when transacting cash, e-wallet, and independently. (rekening bank).

Table 4. Revenue and Profit Report of Beefia Chizu

Income and Expenditures						
Desember 2023						
Date	Sales			Income	Expenditure	Profit
	Lumpia Beef	Burger	Topping			
1	29	14	1	719.200	5xx.000	2xx.000
	5.000	4.000	1.000			
	145.000	56.000	1.000			
2	38	10	1	768.000	5xx.000	2xx.000
	5.000	4.000	1.000			
	190.000	40.000	1.000			
3	-	-	-	-	-	-
	-	-	-	-	-	-
4	15	6				
	5.000	4.000	1.000			
	75.000	24.000		384.000	2xx.000	99.000
5	29	10				
	5.000	4.000	-			
	145.000	40.000	-	684.000	4xx.000	1xx.000

Based on the analysis of Table 4, Mr. Ridho and Ms. Trisna recorded monthly income and profits in one format. The format includes the date and quantity of sales where in the quantity column there are three items: lumpia beef, burger, and topping. Then the amount of mid-day sales is counted into the daily revenue column. After that the revenue is reduced by the price of the tree of sale (HPP). Then there will be an advantage on that date.

Table 5. Beefia Chizu Balance

Balance Sheet				
DESEMBER 2023				
Date	Account	Debit	Kredit	Adjustment
1	Kas	8xx.000		
1	Persediaan	5xx.400		
1	Pengeluaran		5xx.200	
1	Penjualan	7xx.200		
	Balance	1.xxx.400		
2	Pengeluaran		1.xxx.850	
2	Penjualan	7xx.000		

2	Surplus	1x.750		
	Balance	9xx.300		
3	Pengeluaran		2xx.600	
	Penjualan	0		
	Balance	7xx.700		7xx.700
4	Pengeluaran		2x.500	
	Penjualan	3xx.000		
	balance	1.xxx.200		1.xxx.500
5	Pengeluaran		5x.200	
	Penjualan	6xx.000		
	Balance	1.7xx.000		1.7xx.000

Table 5. Beefia Chizu Balance

Based on the analysis of Table 5, Mr. Ridho and Ms. Trisna noted that the balance sheet has not met the US standard because the total debit and credit is not balanced. In the balance sheet Beefia Chizu also recorded an additional column of money. According to the results of interviews this column money they add to make sure the amount of balance (money) recorded or deposited corresponds to the amount money they have. The reason is that there is no balance adjustment or synchronization. Balance adjustments or sync is required when there is a discrepancy at the time of recording, so it does not affect the next day's recording. Beefia Chizu only records financial statements such as expenditure reports, income and profit reports (loss profits reports), and balance balances (financial position reports) in accordance with the understanding of the entrepreneur.

Mr. Arifin's fourth informant (Wonton Kak Mina)

Mr. Arifin is a graduate of management studies at Tanjungpura Pontianak University, West Kalimantan. Arifin, 22 years old, and Arifin is the sister of Wonton Kak Mina's business owner. Mr. Arifin contributed to carrying out this endeavour. It's been running for about six months. Before the start of this business, Mr. Arifin and his brother used to sell juice on the side of the street but didn't run long, which was later replaced by the business of watching.

Their backgrounds opened this business because of the many similar products that are being viral on the stick especially in the Pontianak area, this kind of product is also much loved by consumers especially students. Seeing the opportunity of this business and they are convinced that their products will work, then created "Watch Kak Mina". They opened a business or sold this show near the campus because it is in line with the market vibration of their students. During the interview they also mentioned the nominal initial capital of Rs 2,000.0000 and their daily income ranges from Rs 700,000.

Though they've been working for six months, they admit they haven't made any record to manage their finances or rather they don't have any financial statements. They see profits and losses when all costs and burdens have been paid, so their inputs and expenditures are inaccurate. They manage their finances so they can keep selling is by rotating the net income they have accumulated every day. Their main obstacle to not carrying out financial records during the running of a business is the lack of information and knowledge on how to record

effective and efficient financial statements. The impact that they also feel from not recording outputs and incomes is a turnover that they can be quite large but not felt or did not seem large. Based on the results of the interviews, it can be concluded that Wonton Kak Mina's efforts do not meet the criteria of SAK EMKM because of the absence of the recording they applied.

CONCLUSION

Based on the results of interviews with all the MSMEs informants, it can be concluded that no one has yet applied EMKM SAK to his business. Mie Rantau presents fairly complete and clear information covering asset, debt, inventory, even product HPP records. However, in general, it still does not meet the EMKM SAK standards because there are no records on the financial statements. These records are important to provide a detailed explanation of the transactions that have been made. Es Cendol Dahaga and Beefia Chizu recorded their financial statements by providing information on income and expenditure details. Business owners calculate their business profits from income minus daily expenditure. Es Cendol Dahaga records sales and expenditures using notes on mobile phones that have a greater risk of file loss when compared to using Microsoft Excle or Google Spreadsheet. Meanwhile, Wonton Kak Mina hasn't produced a financial report during the course of his business. Many factors cause the absence of any MSMEs that applies financial reports according to EMKM SAK. One of them is the background of education because the science of accounting or EMKM SAK requires more effort to be studied, so not all entrepreneurs understand and apply it in the endeavour they run. Besides, there are other factors such as the interest of business owners in drawing up their financial reports in more detail. Entrepreneurs tend to see the profit or loss of a company from income that can be deducted from daily expenditure, if the income is greater than the expenditures then the enterprise is considered a profit if the income is lower than the income the enterprise is considered a loss. The research has limited amounts of samples and less in-depth information on the background of the business owner, the reasons for establishing the business, how the business owners define profits, and the involvement of stakeholders or third parties in the undertaking such as bank or investor credit submissions.

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