

**EVALUATION OF FINANCIAL STATEMENT RECORDING IN
ACCORDANCE WITH SAK ETAP AT EMPLOYEE
COOPERATIVES OF THE REPUBLIC OF INDONESIA (KPRI)
INSKO OFFICE OF COOPERATIVES AND SMES OF NORTH
SUMATRA PROVINCE**

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Abstract

This study attempts to determine and evaluate SAK ETAP's suitability, as well as to identify the limitations associated with the application of SAK ETAP to the recording of financial statements at KPRI INSKO. The employed research methodology is a qualitative descriptive approach. In this study, interviews and documentation were used to collect data. This study employs a comparative qualitative descriptive method for data analysis, namely: 1) collecting data on the Financial Statements of KPRI INSKO in 2020; 2) describing, observing, comparing, and analyzing the financial statements of KPRI INSKO with SAK ETAP; and 3) drawing conclusions regarding the conformity of KPRI INSKO's financial statements with SAK ETAP. The outcomes demonstrated that KPRI INSKO's financial statements were not presented in accordance with SAK ETAP. Besides, five (5) of the fourteen (14) categories do not comply with the requirements of SAK ETAP.

Keywords: Cooperatives, Financial Statements, SAK ETAP

1. INTRODUCTION

Cooperatives are one form of organization that are easily found in Indonesia. According to Anugrah (2013) A cooperative is a business entity consisting of a person or a person or a legal entity based on cooperatives and economic principles to improve the standard of living of members in particular and the surrounding community, as well as a people's economic movement based on the kinship principle. The existence of multiple identities for their members is the defining characteristic that distinguishes cooperatives from other business entities. Members of a cooperative are both owners and consumers of cooperative services (Sugiyanto, 2020).

According to the Ministry of Cooperatives and Small and Medium Enterprises through depkop.co.id (Oktariyana, 2017), the number of cooperatives throughout Indonesia as of 2015 was 212.135 units. With 37.783.160 members. This number is quite significant when compared to the total population of Indonesia after being productive, which is 255.461.686 people.

With the development of cooperative business activities, there will be a greater need for cooperative management to be conducted professionally (Prananjaya & Supriyati, 2019). Professional management requires a good accountability system and relevant and

reliable information for cooperative planning and control decisions (Nufa, 2019). One of these efforts is the development of the information system necessary for the growth of cooperatives through accounting, specifically the formulation of financial accounting standards for cooperatives' financial statement preparation (Hertiyo, 2015).

In general, the application of SAK ETAP in the preparation of cooperative financial statements has not been fully implemented due to a lack of human resources in presenting financial reports (Rasyid, 2022). Cooperatives should be eligible to use SAK ETAP because they are entities without public accountability despite receiving capital from members; however, the report must be made public. In addition, according to Rawun & Tumilaar (2019), cooperatives do not have minimal accountability and do not publish financial statements for public consumption (general purpose financial statement).

The Indonesian Accounting Association (hereinafter referred to as IAI) has determined to use the Financial Accounting Standards for Entities Without Public Accountability (SAK ETAP) to facilitate cooperatives in preparing their financial statements (Alfitri, 2014). In the Financial Accounting Standards for Entities Without Public Accountability (SAK ETAP), Entities Without Public Accountability are entities that: a) do not have significant public accountability, and b) publish general purpose financial statements for external users (Fadhila et al., 2022). Examples of external users are owners who are not directly involved in business management, creditors and results rating agencies. This is also explained in the Regulation of the Minister of Cooperatives and SMEs No.12/Per/M.KUMKM/IX/2015 concerning general guidelines for accounting for real sector cooperatives, that real sector cooperatives do not have public accountability, so their financial statements are required to refer to SAK ETAP.

By implementing the Indonesian Accounting Standards for Non-Publicly Accountable Entities (hereafter referred to as SAK ETAP), it is hoped that KPRI INSKO will be able to prepare their own financial statements and obtain an audit opinion. Financial information that is both straightforward and reliable. This accounting standard is simpler than PSAK-IFRS, making its implementation easier. With the enactment of SAK ETAP at KPRI INSKO, there are still concerns regarding the recording of financial statements due to the lack of socialization to cooperatives. As a result, the recording of financial statements has not been fully in accordance with the Financial Accounting Standards for Entities Without Public Accountability (SAK ETAP). Notes to financial statements (hereinafter referred to as CALK) the structure of CALK preparation does not comply with SAK ETAP requirements. Whereas, CALK compiled by KPRI INSKO does not provide a summary of the accounting policies utilized by the company, CALK provides only explanations or financial statement items. Thus, the CALK's preparation is not yet complete. In CALK, only explanations or financial statement items are presented.

Where cooperatives should be guided by SAK ETAP and Ministerial Regulation K-UMKM No. 12 of 2015 when preparing their financial statements so that they can provide accurate and comprehensive information to all interested parties and accurately reflect the cooperative's performance as a whole (Efendi, 2021). In addition, the resulting financial audit can provide assurance whether the financial statements of the audited entity present fairly the financial position, results of operations/businesses, and cash flows in accordance with applicable accounting principles (Lubis, 2018).

According to the preceding statement, KPRI INSKO has implemented financial reports in accordance with SAK ETAP. This is due to the fact that entities like cooperatives typically utilize SAK ETAP financial statements. KPRI INSKO's

implementation of SAK ETAP-compliant financial reports does not encompass all existing financial reports. There are items in the financial statements that are not fully compliant with SAK ETAP.

There are differences in the results of previous research conducted by Trivena (2017) with the title "Evaluasi Pencatatan Laporan Keuangan pada UKM Rizprod Equipment". That is from the results of research conducted that the financial statements of Rizprod SMEs are in accordance with SAK ETAP. The financial statements made by Rizprod Equipment are only cash flow reports and are not in accordance with SAK ETAP, where financial statements in accordance with SAK ETAP at least contain a balance sheet, cash flow statement, statement of changes in capital, and income statement. This simple financial recording is due to busy handling orders and there are no special employees with an accounting education background who are tasked with making financial reports in accordance with SAK ETAP.

From the above, this research aims to find out and evaluate the suitability of the Financial Accounting Standards for Entities Without Public Accountability (SAK ETAP) in recording financial statements and to find out the obstacles in the application of SAK ETAP related to the presentation of financial statements in the Cooperative Employees of the Republic of Indonesia (KPRI) INSKO Cooperatives and SMEs Office of North Sumatra Province.

This also motivates researchers to better assess the importance of financial statements in accordance with the Accounting Standards for Entities Without Public Accountability (SAK ETAP) for Cooperatives in carrying out their duties as decision making as well as achieving the desired goals or objectives.

2. LITERATURE REVIEW

2.1. Cooperative

Cooperative comes from the word corporative, in simple terms it starts from the word "co" which means together and "operation" means to work (Matdoan, 2017). Therefore, the meaning of cooperative is cooperation. While the general understanding of cooperatives is a collection of people who have the same goal, bound in an organization based on kinship with the aim of prospering members.

As specified in Law Number 17 of 2012 concerning Cooperatives, cooperatives are legal entities established by individuals or cooperative legal entities, with the separation of the wealth of its members as capital to run businesses that meet shared aspirations and needs in the economic, social and cultural fields in accordance with cooperative values and principles (Rohmat, 2016).

The Cooperative Foundation itself has 4 foundations, namely: the Fair Foundation, the Structural Foundation and the Motion Foundation, the Mental Foundation, and the Operational Foundation (Ningsih, 2021). In Article 4 of Law No. 25 of 1992, the functions and roles of cooperatives in Indonesia are:

- 1) Build and develop the potential and economic capabilities of members in particular and society in general to improve social economic welfare,
- 2) Actively participate in efforts to improve the quality of human life and society,
- 3) Strengthening the people's economy as the basis for the strength and resilience of the national economy,

- 4) Strive to realize and develop the national economy which is a joint effort based on the principles of kinship and economic democracy (Santosa & Putri, 2018).

Based on Article 33 of Law No. 25 of 1992, the objectives of Indonesian Cooperatives in outline include three things as follows:

- 1) To advance the welfare of its members
- 2) To advance the welfare of society, and
- 3) Participate in building the national economic order (Rohmat, 2016).

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

SAK ETAP is an entity that does not have significant public accountability and publishes general purpose financial reports for external users. As determined that SAK ETAP is the adoption of IFRS for SMEs. SAK ETAP is used for companies that have not gone public, not fiduciaries (banks, insurance, pension funds, etc.) (Apriani, 2018).

SAK ETAP is more simple and does not significantly alter the current accounting practice. The following are examples of simplification in the ETAP standard:

- 1) There is no comprehensive income statement the effect of comprehensive income is presented in the statement of changes in equity or equity component in the balance sheet
- 2) Valuation for property, plant and equipment, intangible assets and investment property after the date of acquisition only uses cost, no option to use fair value revaluation value
- 3) There is no recognition of deferred tax liabilities and assets, tax expense is recognized at the amount of tax according to tax provisions (Rustiana, 2015).

2.3. Financial Statements

Financial statements are the main means of communicating financial information to parties outside the company (Pongoh, 2013). The financial history of the company is quantified in this report. In a company's accounting cycle, not only is financial information regarding economic activity recorded, but it is also processed and summarized so that it can provide financial information and be significant in decision making.

The purpose of financial statements is to provide information on the financial position and cash flow statements of an entity that is useful to a large number of users in decision making by anyone who is not in a position to request specific financial statements to meet specific information needs (Ningtyas et al., 2017). In meeting its objectives, financial statements also show what management has done (stewardship) or management's responsibility for the resources entrusted to it. In addition, other objectives in Islamic financial statements are:

- 1) Improving compliance with sharia principles in all transactions and business activities,
- 2) Information on the compliance of sharia entities with sharia principles, as well as information on assets, liabilities, income and expenses that are not in accordance with sharia principles, if any, and how they are obtained and used,
- 3) Information to help evaluate the fulfillment of sharia entity responsibilities towards Amanah in securing funds, investing them at a reasonable level of profit.

2.4. Theoretical Framework

Theoretical Framework is a reasoning framework consisting of concepts or theories that become research references (Prasetyo, 2020). To provide an overview of the thoughts of researchers, it will be explained as follows:

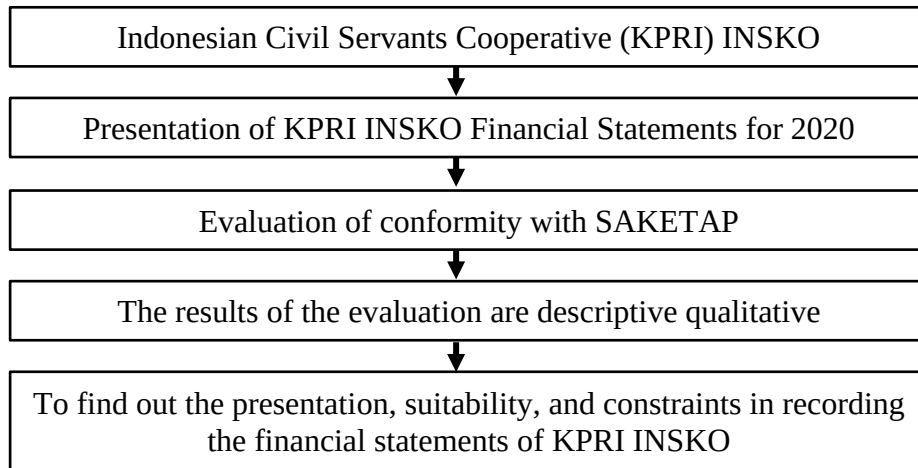


Figure 1. Theoretical Framework

3. RESEARCH METHODS

This research was conducted using methods of field research. The research method employed is a qualitative descriptive method. Qualitative research is research that emphasizes aspects of in-depth understanding of a problem, as opposed to generalizing about the problem (Anggito Albi, 2018).

Meanwhile, descriptive research is collecting data based on the factors that support the object of research, then analyzing these factors to look for their role. This research was conducted in June-October 2021 at the Indonesian Civil Service Cooperative (KPRI) INSKO Cooperatives and SMEs Office of North Sumatra Province, which is located at Jl Jend. Gatot Subroto No. 218 Km 5.5 Medan 20123. Research Subjects are subjects that are intended to be studied by researchers, while the object of research is the topic of the problems studied in the study (Anggito Albi, 2018). The subject of this research is the Executive Manager and the object of the research is the financial report of the Indonesian Civil Servant Cooperative (KPRI) INSKO of the Department of Cooperatives and SMEs of North Sumatra Province.

This research uses qualitative data that is presented descriptively or in the form of a description. The form of interviews and quantitative data is financial statements at the Indonesian Employee Cooperative (KPRI) INSKO Cooperatives and SMEs Office of North Sumatra Province, where the aforementioned description is referenced. Then, the primary and secondary data sources are utilized.

Observation is the first data collection method employed in this qualitative study, with the researcher directly observing the research object in order to record and collect the data required to reveal the research conducted. The second method is interviews, which are conducted by conducting in-depth interviews with the parties involved and

directly related in order to obtain an explanation of the actual conditions and situations. In this study, the informants are individuals who are believed to possess the essential information for the research. Prior to conducting the interview, the researcher compiled a list of interview questions. The third step is documentation, or the collection of data from records, documentation, and administration in accordance with the research problem. This research employs descriptive qualitative-comparative data analysis, which is the method of analyzing data collected in the form of interviews or observations about the problem under study by comparing theories with company practices and drawing conclusions from the results of the comparison.

4. RESULTS AND DISCUSSION

4.1. Research Result

4.1.1. Financial Report of the Republic of Indonesia Employee Cooperative (KPRI) INSKO Cooperatives and SMEs Office of North Sumatra Province

1) Balance sheet

Table 1. Combined Balance Sheet

COOPERATIVE OF EMPLOYEES OF THE REPUBLIC OF INDONESIA (KPRI INSKO) JOINT BALANCE FOR THE PERIOD OF 31 DECEMBER 2020					
	31 December 2020 Rp	31 December 2019 Rp		31 December 2020 Rp	31 December 2019 Rp
ASSETS			OBLIGATION		
Current asset			Current Liability		
Cash	14.625.023.07	32.008.735.04	Account payable	65.690.622.28	64.674.622.28
Bank	1.188.864.590.42	833.186.982.42	Sikosi Savings	1.045.659.09	1.045.659.09
Accounts receivable	1.36.523.006.07	1.763.516.648.07	SHU Social Fund	47.450.458.75	40.792.158.75
Other receivables	375.00.000	375.700.000	PKPRI Social Fund	17.404.000.00	16.461.000.00
Stationery	3.312.30.00	3.312.30.00	Income Received	213.548.500.00	-
Supplies			In advance		
Total Current Assets	2.843.700.619.56	2.632.400.365.53	Voluntary Savings	599.410.00	599.410.00
			Ex. Funds. SH	353.006.757.63	364.746.699.63
Term Investment			& Backup		
Long			Other debts	63.072.726.62	56.414.426.62
Savings at PKPRI	15.696.542.00	15.696.542.00	Total Current Liabilities	761.818.134.37	544.7333.976.37
Deposit in Bank Bukopin	61.843.718.71	61.843.718.71			
Shares of PT Indorayon	15.000.000.00	15.000.000.00	Term Liability		
Amount of Long-Term Investment	92.540.260.71	92.540.260.71	Long		
			Equity capital	11.625.000.00	11.625.000.00
Fixed assets			Institutional Loans other	50.000.000.00	50.000.000.00
Land	-	5. 040.0000.00	Amount of Long-Term Investment	61.625.000.00	61.625.000.00
Saving and			Total Liability	823.443.134.37	606.358.976.37

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Loan Inventory	10.197.150.00	4.197.150.00			
Accumulated depreciation S/P . Inventory Store Unit Inventory	(4.197.140.00) 5.774.500.00	(4.197.140.00) 124.839.700.000			
			CAPITAL		
Accumulated depreciation U.Shop Inventory	(3.874.699.00)	(3.874.699.00)	Principal Savings	14.9000.000.00	14.300.000.00
Total Fixed Assets	7.899.811.00	98.351.311.00	Mandatory Savings	1.242.197.950.00	1.291.935.041.00
Other assets			Shophouse Asset Savings	9.075.427.48	10.741.018.19
Member Social Fund	-	-	Fertilization Savings Capital	41.850.887.47	51.782.273.50
			Special Savings Member	20.828.910.00	20.828.910.00
				16.994.388.18	20.124.723.41
AMOUNT ASSETS	2.944.140.691.27	2.823.291.937.24	Miscellaneous Savings Capital	201.750.000.00	201.750.000.00
Donation/Help Reserve				492.282.153.77	462.990.563.77
Fixed capital Addition				7.814.074.00	7.814.074.00
Current year profit				73.003.766.00	134.666.357.00
			(SHU)		
			Total Capital	2.120.697.556.90	2.216.932.960.87
TOTAL LIABILITY + CAPITAL				2.944.140.691.27	2.823.291.937.24

Source: Financial Report of the Indonesian Employees Cooperative (KPRI) INSKO
Cooperatives and SMEs Office of North Sumatra Province

In the financial statements of the Republic of Indonesia Employee Cooperative Balance (KPRI) INSKO Cooperatives and SMEs Office of the Province of North Sumatra. Current assets, fixed assets, other assets, current liabilities, long-term liabilities, long-term investments, and capital are presented on the balance sheet. The balance sheet consists of Cash; Bank; Accounts receivable and other receivables; Stationery Supplies; Fixed assets; Intangible Assets; Accounts payable and other payables; and Equity

Table 2. Income Statement

EMPLOYEES COOPERATIVE OF THE REPUBLIC OF INDONESIA (KPRI INSKO) PROFIT LOSS STATEMENT AS PER 31 DECEMBER 2019 AND 2020		
	December 31, 2019 Rp	December 31, 2019 Rp
Operating Income		
Savings and Loan Service Income	240.246.380.00	283.107.000.00
Sale of goods	-	385.000.00
Total Operating Income	240.246.380.00	283.492.000.00
Operating Expenses		
Operating Expenses		
Employee Salary Expense	39.600.000.00	37.444.950
Cleaning Fee	240.000.00	220.000.00
Total Operating Expenses	39.840.000.00	37.664.950.00
Administration & General Expenses		
Manager's Salary	32.9000.000.00	29.800.000.00
Supervisor Salary Expense	18.000.000.00	17.000.000.00
Employee Reward (THR)	3.300.000.00	2.1000.000.00
Member Reward (THR)	55.750.000.00	42.250.000.00
Manager Reward (THR)	2.675.000.00	2.025.000.00
Supervisor Reward (THR)	1.500.000.000.00	950.000.00
Treasurer Salary Incentive	1.000.000.00	850.000.00
ATK Load	685.200.00	614.000.00
RAT Expense for Fiscal Year	20.000.000.00	18.800.000.00
Management Meeting Fee	5.000.000.00	5.000.000.00
Miscellaneous expense	679.000.00	588.000.00
Total Administration & General Expenses	141.489.200.00	119.977.000.00
Total Operating Expenses	181.329.200.00	157.641.950.00
Operational profit	58.917.180.00	125.850.000.00
Non Operating Income		
Bank Service Income	17.720.739.00	11.787.869.00
Non-Operating Expenses		
Adm expenses. Bank	3.634.153.00	2.971.562.00
Non-Operating Profit	14.086.586.00	8.816.307.00
Profit for the Year (SHU)	73.003.766.00	134.666.357.00

Source: Financial Report of the Indonesian Employees Cooperative (KPRI) INSKO
Cooperatives and SMEs Office of North Sumatra Province

In the financial statements of the Profit and Loss of the Indonesian Employees Cooperative (KPRI) INSKO, the Department of Cooperatives and SMEs of North Sumatra Province. Profit and loss presents:

- 1) Operating income
- 2) Non-operating income
- 3) Administrative and general expenses,
- 4) Non-operating expenses.

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4.1.2. Cash Flow Statement

Table 3. Cash Flow Statement

EMPLOYEES COOPERATIVE OF THE REPUBLIC OF INDONESIA (KPRI INSKO) CASH FLOW REPORT FOR THE PERIOD OF 31 DECEMBER 2020		
CASH FLOW FROM OPERATING ACTIVITIES		
Profit for the Year (SHU)	Rp 73.003.766.00	
Decrease in Accounts Receivable	Rp 126.993.642.00	
Increase in Accounts Payable-Non-Member	Rp 1.016.000,00	
Increase in SHU Social Funds	Rp 6.658.300.00	
Increase in KPRI Social Funds	Rp 943.000.00	
Increase in Unearned Income	Rp 213.548.500.00	
Decrease in Ex. SHU and Backup	(Rp 11.739.942.00)	
Increase in Other Debt	Rp 6.658.300.00	
Store Unit Inventory Depreciation	(Rp 22.613.700.000)	
Net Cash Flow From Operating Activities		Rp 394.467.866.00
CASH FLOW FROM INVESTMENT ACTIVITIES		
Purchase Inventory Savings and Loans	(Rp 6.000.000.00)	
Store Unit Inventory Sales	Rp 119.065.200.00	
Net Cash Flow From Investing Activities		Rp 113.065.200.00
CASH FLOW FROM FUNDING ACTIVITIES		
Increase in Basic Savings	Rp 600.000.00	
Reduction in Mandatory Savings	(Rp 49.737.091.00)	
Decrease in Shophouse Asset Deposits	(Rp 1.665.590.71)	
Decrease in Capital Fertilization Deposits	(Rp 9.931.386.03)	
Decrease in Other Savings	(Rp 3.130.335.23)	
Reserve Increase	Rp 29.291.590,00	
Last Year's SHU Distribution	(Rp 134.666.357.00)	
Net Cash Flow From Funding Activities		(Rp 169.239.169.97)
Cash Increase		Rp 338.293.896.03
Cash and Bank Early Period 2020		Rp 865.195.717.46
Cash and Bank End of 2020 Period		Rp 1.203.489.613.49

Source: Financial Report of the Indonesian Employees Cooperative (KPRI) INSKO
Cooperatives and SMEs Office of North Sumatra Province

In the Statement of Cash Flows for Indonesian Employees Cooperatives (KPRI) INSKO Cooperatives and SMEs Office of North Sumatra Province. The cash flow statement presents 4 sections, namely:

- 1) Cash flow from operating activities
- 2) Cash flow from investing activities
- 3) Cash flow from funding investments
- 4) Cash and bank beginning and end of period

4.1.3. Statement of Changes in Equity

Table 4. Statement of Changes in Equity EMPLOYEES COOPERATIVE OF THE REPUBLIC OF INDONESIA (KPRI INSKO) STATEMENT OF CHANGES IN EQUITY PERIOD 31 DECEMBER 2019 AND 2020		
	December 31, 2020	December 31, 2019
	Rp	Rp
Initial Capital Per January 1	2.216.932.960.87	2.264.522.559.56
Capital Increase From:		
Principal Savings	600.000.00	1.350.000.00
Mandatory Savings	-	-
Reserve	29.291.590.00	20.547.580.00
Profit for the Year (SHU)	73.003.766.00	134.666.357.00
Additional Paid-in Capital	102.895.356.00	156.563.937.00
Capital Deduction From:		
Principal Savings	-	-
Mandatory Savings	49.737.091.00	94.087.159.00
Shophouse Asset Savings	1.665.590.71	3.214.769.58
Capital Fertilization Savings	9.931.386.03	16.368.803.46
Miscellaneous Savings	3.130.335.23	5.692.490.65
Previous Period Profit	134.666.357.00	84.790.313.00
Amount of Capital Reduction	199.130.759.97	204.153.535.69
Ending Capital December 31	2.120.697.556.90	2.216.932.960.87

Source: Financial Report of the Indonesian Employees Cooperative (KPRI) INSKO
Cooperatives and SMEs Office of North Sumatra Province

In the Report on Changes in Equity of the Indonesian Employees Cooperative (KPRI) INSKO, the Cooperatives and SMEs Office of North Sumatra Province. The Equity Report presents:

- 1) Starting capital as of January 1
- 2) Addition of capital from savings, profit for the year
- 3) Reduction of capital from savings, previous period profit
- 4) Ending capital December 31

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4.1.4. Notes to Financial Statements

Table 5. Notes to Financial Statements

COOPERATIVE OF EMPLOYEES OF THE REPUBLIC OF INDONESIA (KPRI INSKO) NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD OF 2020 DECEMBER 31			
Explanation of Financial Statement Items on The Employee Cooperative of the Republic of Indonesia as of 2020 December 31, was closed with total assets and liabilities of Rp. 2.944.140.691.27 each, with the following explanation:			
ASSETS			
1.1 Cash			
Rp14.625.023.07			
Cash Savings and Loans	Rp	7.121.935,20	
Cash Unit Store	Rp	1.299.000,00	
Main Cash	Rp	6.204.087,87	
1.2 Bank			
Rp1.188.864.590.42			
Bank of North Sumatra	Rp	1.152.526.778.00	
Sikosi Savings	Rp	148.979.42	
Bank Muamalah	Rp	1.000.000.00	
Bank BNI	Rp	34.970.276.00	
Bank BRI	Rp	218.557.00	
1.3 Receivables			Rp
1.636.523.006.07			
ATK Merchandise Receivable	Rp	1.086.600.000	
Savings and Loans	Rp	1.623.620.906.07	
Receivables for Savings and Loans	Rp	11.815.500.00	
1.4 Other receivables			Rp.
375.700.000			
Other receivables December 31, 2020			
1.5 Supply			Rp.
3.312.300.00			
ATK merchandise inventory December 31, 2020			
1.6 Long term investment			RP
92.540.260.71			
Savings at KPRI	Rp	15.696.542.00	
Deposits at Bank Bukopin	Rp	61.843.718,71	
Shares of PT Indorayon	Rp	15.000.000.00	
1.7 Fixed assets			
Total book value of savings and loan inventory December 31			Rp6.000.010.
00 2020, consisting of:			
Book value	Rp	10.197.150.00	
Accumulated depreciation	(Rp	4.197.140.00)	
Total book value of savings and loan inventory December 31			Rp1.899.801.
00 2020, consisting of:			
Book value	Rp	5.774.500.00	
Accumulated depreciation	(Rp	3.874.699.00)	
OBLIGATION			
1.8 Non-Member Accounts Payable			Rp

65,690.622.28		
Honda LJKK debt	Rp	337.256.67
Cooperative service debt	Rp	20.118.500.00
Debt to PLN	Rp	3.700.000.00
Debt to PT Angkasa Pura	Rp	1.040.900.000
KCK's debt to Kandep Kop. Medan	Rp	493.965.61
PUK debt	Rp	40.000.000.00
1.9 Member Accounts Payable		Rp
1.045.659.09		
Parent-member section SHU	Rp	157.242,00
SHU member-saving and loan	Rp	878.417.09
KCK debt	Rp	10.000.00
1.10 SHU Social Fund		Rp
47.450.458,75		
SHU-Parent Social Fund	Rp	3.973.156.75
SHU Social Fund-Savings	Rp	41.671.504.00
SHU-Unit store . Social Fund	Rp	1.805.798.00
1.11 PKPRI Social Fund		Rp.
17.404.000.00		
PKPRI-Induk social fund 31 December 2020		
1.12 Prepaid income Rp213.548.500.00		
Shop asset sale	Rp	310.000.000.00
Book value December 31, 2019		
Soil	-Rp	5.040.000.00
shop supplies	-Rp	91.411.500.00
1.13 Voluntary Savings		Rp
599.410.00		
Parent-Voluntary Deposit December 31, 2020		
1.14. Ex. Funds. SHU & Backup		Rp
353.006.757.63		
Risk fund reserve	Rp	245.180.198.32
Special suggestions	Rp	38.276.205.00
Supervisory Fund	Rp	4.000.00
Work area development fund-Parent	Rp	2.235.011.31
Work area development fund-Shop Unit	Rp	2.139.619.00
Work area development fund-Savings and Loans	Rp	18.069.824.00
Members' social funds	Rp	3.359.110.00
Store-Unit-only Reserve	Rp	7.176.108.00
Special reserves-Save and Loan	Rp	36.566.682.00
1.15 Other Debt		Rp
63,072,726.62		
Other payables December 31, 2020		
1.16. Long-term obligation		Rp
61.625.000.00		
Shares of PT Indorayon	Rp	11.625.000.00
Bukopin Stock	Rp	50.000.000.00
CAPITAL		
1.17 Principal Savings		Rp
14.9000.000.00		
Principal-Parent savings December 31, 2020		
1.18 Mandatory Savings		Rp

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1.242.197.950.00		
Mandatory Savings-Parent December 31, 2020		
1.19 Shophouse Asset Savings	Rp	9.075.427.48
Savings for shop-house assets December 31, 2020		
1.20 Capital Fertilization Savings	Rp	
41.850.887.47		
Parent-capital fertilization savings December 31, 2020		
1.21 Member-only Savings	Rp	
20.828.910.00		
Parent-member special savings December 31, 2020		
1.22 Miscellaneous Savings	Rp	
16.994.388,18		
Other Savings-Parent December 31, 2020		
1.23 Donation/Assistance Capital	Rp	
201.750.000.00		
General donation	Rp	8.750.000.00
Provincial Budget Grant	Rp	100.000.000.00
KCK Donation	Rp	2.000.000.00
Cooperative service donation	Rp	26.000.000.00
Menkop working capital assistance	Rp	65.000.000.00
1.24 Reserve	Rp	
492.282.153.77		
Reserve-Save-Loan	Rp	271.008.163.92
SHU backup	Rp	143.662.445.46
Reserve Ex. SHU KCK	Rp	17.627.120,39
Dividend reserve	Rp	45.574.000.00
Reserve-Unit Store	Rp	14.410.424.00
1.25 PUK Capital Fertilization	Rp	
7.814.074.00		
Unshared SHU PUK	Rp	6.411.500.00
Unshared 2014 SHU Store	Rp	1.402.574.00
1.26 Profit for the Year (SHU)	Rp	73.003.766.00
Profit for the year December 31, 2020		

In the Notes to the Financial Statements of the Republic of Indonesia Employee Cooperatives (KPRI) INSKO, the North Sumatra Province Cooperatives and SMEs Office explains the financial statement items from the 31 December 2020 Balance Sheet, namely: Asset Items; Liability Posts; and Fashion Posts

4.2 Discussion

4.2.1. Comparative analysis of the recording of the financial statements of the Indonesian Employee Cooperatives (KPRI) INSKO Cooperatives and SMEs Office of North Sumatra Province with financial statements according to SAK ETAP

1) Balance Sheet

The Balance Sheet for Indonesian Employees Cooperatives (KPRI) INSKO Cooperatives and SMEs Office of North Sumatra Province presents Assets, Liabilities and Equity. This is in accordance with the rules in SAK ETAP which presents Assets, Liabilities and Equity at a certain period, namely December which is recognized as the end of the reporting period.

a) Asset

According to SAK ETAP, minimum assets present the following items: cash and cash equivalents, trade and other receivables, inventories, investment property, property and equipment and intangible assets. Cooperative Employees of the Republic of Indonesia (KPRI) INSKO Cooperatives and SMEs Office of North Sumatra Province presents the following items: cash, banks (cash and cash equivalents), other receivables (trade receivables and others), supplies of ATK (inventory), land, savings and loan inventory, store unit inventory (fixed assets) and other assets (intangible assets). These items have met the minimum criteria of SAK ETAP, so that the presentation of assets in KPRI INSKO's balance sheet is in accordance with SAK ETAP.

b) Obligation

According to SAK ETAP, the minimum obligation to present items includes: trade payables and other debts, tax assets and liabilities, and estimated liabilities. KPRI INSKO presents liabilities with the following items: Accounts payable and other payables and financial savings. There are no estimated liability accounts and tax asset and liability accounts in the cooperative's balance sheet liabilities. So the presentation of liabilities in the balance sheet in KPRI INSKO's financial statements is not in accordance with SAK ETAP.

c) Equity

According to SAK ETAP, the entity presents items, headings and other sub-amounts in the balance sheet if such presentation is relevant in the context of understanding the entity's financial position, the cooperative has presented the headings and other sub-amounts clearly and relevantly. So that the presentation of equity in the KPRI INSKO balance sheet is in accordance with SAK ETAP.

d) Clarification of assets and liabilities

According to SAK ETAP, an entity must present current assets and non-current assets, short-term liabilities and long-term liabilities, as a separate classification in the balance sheet, unless the presentation based on liquidity presents current assets, non-current assets, short-term liabilities, long-term liabilities. separately in balance sheets and other classifications for more reliable and relevant information.

KPRI INSKO has presented current assets, current liabilities, long-term liabilities separately in the balance sheet and other classifications for more reliable and relevant information, but KPRI INSKO presents assets under the name (investment) under current assets and above other assets. So the grouping is not classified according to liquidity, so the classification of assets and liabilities is not in accordance with SAK ETAP.

2) Income statement

According to SAK ETAP, An entity's income statement includes as a minimum the following items: revenue, gains, tax expense, and net profit or loss. KPRI INSKO's income statement does not include all items that have been required by SAK ETAP. Cooperatives INSKO Cooperatives and SMEs Office of North Sumatra Province only presents items in the income statement including savings service income, tire service income (revenue).

Salary expense employee, cleaning fee, administrative costs, board meeting fees and other costs (profit expense), but there is no tax burden. So that KPRI INSKO in its recording is not fully in accordance with SAK ETAP because at KPRI INSKO it is never tax late or tax arrears every year. is relevant to understanding the financial performance of the entity, the income statement of KPRI INSKO has been presented in a relevant and appropriate manner to the needs of users of financial statements. With the full provisions of SAK ETAP, the presentation of the income statement of KPRI INSKO is in accordance with SAK ETAP.

3) Quality Change Report

Under SAK ETAP, an entity shall present a statement of changes in equity that shows the profit or loss for the reporting period and the income and expenses recognized in equity. The statement of changes in cooperative capital includes: Profit for the year (SHU) (profit and loss for the reporting period) and profit for the previous period (expenses recognized directly in equity). Thus, all requirements in SAK ETAP have been met, so that the presentation of the statement of changes in equity is in accordance with SAK ETAP.

4) Cash flow statement

According to SAK ETAP, an entity presents a cash flow statement that reports cash flows for a period and classifies it according to operating activities, investing activities and financing activities. KPRI INSKO has grouped into 3 cash flows, namely: cash flows from operating activities, investing activities and financing activities.

a) Operating Activities

According to SAK ETAP, cash flows from operating activities are primarily derived from the entity's main revenue-generating activities. Cash flows from KPRI INSKO's operating activities were mainly obtained from producers or SHU (As of December 31, 2020), and savings and loans activities (posts for increase in special deposits such as increases in social funds). So, the posts presented by KPRI INSKO have met the requirements of SAK ETAP. So that the presentation of operating activities in the statement of cash flows is in accordance with SAK ETAP.

b) Investment Activities

According to SAK ETAP, cash flows from investing activities reflect cash outflows in relation to resources aimed at generating income and cash flows in the future. Some examples of cash flow items from investing activities of KPRI INSKO that reflect cash outlays in relation to resources aimed at generating income and cash flows in the future include: purchases of savings and loan inventory and sales of store

unit inventory. With the fulfillment of these conditions, the investment cash flows in the presentation are in accordance with SAK ETAP.

c) Funding Activities

SAK ETAP describes cash flows (funding activities) obtained from cash receipts, cash payments, and loan repayments. Some examples of cash flow items for KPRI INSKO funding activities include: increase in reserves (cash receipts), last year's SHU distribution (cash payments), and increase in deposits (loan repayment). With the fulfillment of the items that are required by SAK ETAP, the presentation of funding activities in the KPRI INSKO cash flow statement is in accordance with SAK ETAP.

Thus, as a whole, the items described above are compared in the cash flow statement of the financial statements of the Indonesian Employees Cooperative (KPRI). (KPRI) INSKO Cooperatives and SMEs Office of North Sumatra Province has complied with SAK ETAP.

5) Notes to Financial Statements

According to SAK ETAP, the notes to financial statements are normally presented in the order of presentation of notes to financial statements as follows: Summary of significant accounting policies applied, information that supports financial statement items, other disclosures. KPRI INSKO only presents an explanation of financial statement items as a form of notes to the financial statements, there is no general description of the company and a summary of accounting policies. Because the notes on the financial statements are made only for the needs of the cooperative at the Annual Members Meeting (RAT). Thus, the notes on the financial statements of the Republic of Indonesia Employee Cooperative (KPRI) INSKO of the North Sumatra Province Cooperatives and SMEs Office are not in accordance with SAK ETAP.

The discussion of the Notes to the Financial Statements above is the last narrative discussion in this chapter, the following is a recapitulation table of the suitability of the presentation of the financial statements of the Indonesian Employees Cooperative (KPRI) INSKO Cooperatives and SMEs Office of North Sumatra Province based on SAK ETAP.

Table 6. Recapitulation of Conformity of Presentation of Financial Statements based on SAK ETAP

No	Components of Financial Statements	Number of recommendations for SAK ETAP	In accordance with SAK ETAP	Not in accordance with SAK ETAP
1	balance	5	3	2
2	Income statement	2	1	1
3	Statement of Changes in Equity	1	1	0
4	Cash flow statement	4	4	0
5	Notes to Financial Statements	2	0	2
Total		14	9	5
Percentage		100%	64%	36%

Source: KPRI INSKO Financial Report based on SAK ETAP

The financial statements of the Republic of Indonesia Employee Cooperative (KPRI) INSKO Cooperatives and SMEs Office of North Sumatra Province fulfill 9 (nine) of the total 14 (fourteen) recommendations for SAK ETAP. Making the suitability rate 64%. Thus, the cooperative's financial statements are not fully appropriate in terms of recording based on SAK ETAP.

There are 34% that are not in accordance with SAK ETAP in the Cooperative's financial statements, namely the first from the Balance Sheet (there are no tax asset and liability accounts and asset classifications that are not sorted by liquidity) and in the income statement (there is no tax expense account in the income statement). loss) and lastly Notes to financial statements (there is no general description of the company and no summary of accounting policies is presented).

4.2.2. Constraints in the application of SAK ETAP related to the presentation of financial statements in the Indonesian Employee Cooperative (KPRI) INSKO Cooperatives and SMEs Office of North Sumatra Province

There are some obstacles related to the presentation of financial statements, including:

- 1) There is still a lack of socialization to cooperatives regarding the recording of financial statements in accordance with SAK ETAP so that the cooperative does not fully know about financial statements in accordance with SAK ETAP because it is not supported by an accounting education background.
- 2) There has been no training for the Indonesian Employee Cooperatives (KPRI) INSKO Cooperatives and SMEs Office of North Sumatra Province regarding the recording of financial statements in accordance with SAK ETAP.
- 3) There is no special regulation from the center to make financial reports in accordance with SAK ETAP. This is what makes the financial reports presented by the Indonesian Civil Service Cooperative (KPRI) INSKO Cooperatives and SMEs Office of North Sumatra Province in recording its financial statements based on an agreement between users of financial statements both internal and external in the cooperative because every year the cooperative holds an Annual Member Meeting (RAT).
- 4) There is no special section in the field of Accounting to handle financial reports. All are carried out by the treasurer who concurrently serves several duties. This also resulted in the notes to the financial statements not being in accordance with SAK ETAP because there was no summary of accounting policies in it that fairly presented the financial position.

As can be seen from the factors identified, the application of SAK ETAP in relation to the presentation of financial statements in the Indonesian Employee Cooperative (KPRI) INSKO Cooperatives and SMEs Office of North Sumatra Province needs to be encouraged again. Additionally, it is expected that they will continue to comply with Government Regulations in implementing SAK ETAP as a guideline for financial reports and that they will continue to improve the quality of report presentation.

5. CONCLUSION

Based on the analysis that has been stated in the discussion above, it can be concluded:

- 1) Evaluation of conformity the recording of financial statements in accordance with SAK ETAP at the Indonesian Employee Cooperatives (KPRI) INSKO Cooperatives and SMEs Office of North Sumatra Province is not fully in accordance with SAK ETAP. Of the 14 (fourteen) categories, there are 5 (five) categories that are not in accordance with the provisions of SAK ETAP, including:
 - a) In the balance sheet, there are no tax assets and liabilities accounts and the classification of assets that are not sorted by liquidity, namely the existence of an asset classification under the name "investment" under current assets and above other assets, the nature of assets in the classification is not presented based on liquidity.
 - b) In the income statement post (there is no tax expense account) because the cooperative has never experienced tax overpayment or underpayment, so that tax assets and liabilities have never been recognized).
 - c) In the notes to the financial statements (there is no general description of the company and the summary of accounting policies is not presented) because the notes to the financial statements are made only for the needs of cooperatives at the Annual Members Meeting (RAT) and have been agreed upon by the users of the financial statements.
- 2) There are obstacles in the application of SAK ETAP in the Indonesian Employee Cooperative (KPRI) INSKO Cooperatives and SMEs Office of North Sumatra Province in the process of presenting its financial statements, including:
 - a) There is still a lack of socialization to cooperatives regarding the recording of financial statements in accordance with SAK ETAP.
 - b) There has been no training for the Indonesian Employee Cooperatives (KPRI) INSKO Cooperatives and SMEs Office of North Sumatra Province.
 - c) There is no special regulation from the center to make financial reports in accordance with SAK ETAP.
 - d) There is no special section in the field of accounting to handle financial reports. All are carried out by the treasurer who concurrently serves several duties.

Based on the findings and conclusion above, we suggest that:

- 1) For the Indonesian Employee Cooperatives (KPRI) INSKO, the North Sumatra Province Cooperatives and SMEs Office is expected to continue to comply with Government Regulations in implementing SAK ETAP as a guideline for financial reports and continue to improve the quality of report presentation. The Republic of Indonesia Employee Cooperative (KPRI) INSKO Cooperatives and SMEs Office of North Sumatra Province is also expected to have an asset and tax liability account so that there is no misstatement in the event of overpayment or underpayment of taxes. In addition, cooperatives should present assets in the "investment" classification sorted by liquidity to conform to SAK ETAP.
- 2) For future authors, the researcher suggests that further researchers look for other sources to analyze the obstacles in recording SAK ETAP financial statements and

conduct interviews with the finance department. In addition, the researcher suggests providing additional information in the study in order to assess how well the presentation of financial statements is based on SAK ETAP.

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