Application of Financial Reporting based on SAK MSMEs in AL-BISMI UMKM

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Abstract. AL-BISMI is a micro, small, and medium enterprise (MSME) operating in the culinary sector (kebab business) in a wetland area of Central Java. The business is formally registered, managed by young entrepreneurs, and maintains financial records. This study aims to assess the compliance of AL-BISMI's financial reports with the Financial Accounting Standards for MSMEs (SAK EMKM). Using a descriptive approach with interviews and direct observation, the findings indicate that AL-BISMI's financial reporting complies with SAK EMKM. The reports include a statement of financial position, an income statement, and notes to the financial statements.

Keywords: SAK, MSME, financial reports, Al-Bismi, wetland.

1 Introduction

The culinary business is very popular with some business people. Many culinary businesses are growing in Indonesia. The rapid growth of culinary businesses in Central Java and its surroundings is no exception. Culinary is a basic daily need so there are always consumers.

Kebab is a culinary business started by the AL-BISMI Islamic Boarding School Association. This business is called Kebab Al-Bismi which is spread across several areas in Central Java. The Al-Bismi Kebab business is still classified as a micro, small, and medium enterprise (MSME).

For businesses classified as MSMEs, their financial reports are based on financial accounting standards for micro, small, and medium entities (SAK EMKM). Financial reports based on SAK EMKM consist of a financial position report, a profit and loss report, and notes to financial reports (CaLK). The reason financial reports are prepared based on SAK EMKM is because they use simple accounting principles. The more complex the business, the more detailed the notes on the financial reports (Parmono & Adyaksana, 2021).

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It was found that MSME actors did not carry out accounting records according to established standards. Among them, not understanding the importance of financial reports. The sustainability and success of a business can be projected from financial reports. Financial reports provide information for decision-making and creating business strategies. Financial reports present business financial transaction data in a certain period, to determine the business's financial condition. MSME players can evaluate if problems occur in their business (Alfiyah et al, 2022).

Kebab Al-Bismi has financial reports. Transaction recording is carried out every day after the completion of business. Preparation of financial reports is carried out weekly and monthly periodically. The purpose of preparing financial reports is to determine the profit or loss of the business every month.

Financial reports can be prepared through several accounting cycles. The accounting cycle is an important stage in preparing financial reports. The preparation process goes through the stages of the accounting cycle, facilitating and reducing the risk of misstatements in financial reports. Financial reports are expected to be able to determine business capital, business development, and business profits in the accounting period (Giffary & Andhaniwati, 2021).

Sanda and Manehat (2022) in their research, "Reviewing the Implementation of SAK EMKM in MSMEs in Indonesia". This research is qualitative research using the library research method. The results of this research discuss some MSME business actors in Indonesia who have not implemented SAK EMKM in their financial reports. The conclusion is that MSME business actors still have a limited understanding of the recording process as well as limited human resource competence and minimal assistance from the relevant government.

Anjani & Anthoni (2023) in their research, "Analysis and Implementation of SAK EMKM in Ndeso Coffee MSMEs". This research is qualitative research using observation, documentation, interviews, and other data collection methods. The results of the discussion regarding Ndeso Coffee MSMEs, have limitations in preparing their financial reports which are not by SAK EMKM.

This research reveals whether Al-Bismi Kebab's financial reports comply with SAK EMKM or not. SAK EMKM consists of a financial position report, a profit and loss report, and notes to financial reports (CaLK). This will be discussed in detail along with an example of Al-Bismi Kebab's financial report.

2 Literature Review

2.1 Financial Statements

Accounting is the art of arranging numbers to provide information in the form of financial reports. Financial reports are presented by business actors or companies. Business actors can review business developments through their financial reports (Alamsyah, 2023).

Financial reports are a tool for conveying information based on certain guidelines. The existence of financial reports functions to ensure fairness and accountability. Financial reports themselves can be prepared through accounting stages consisting of recording, classifying, summarizing, and reporting (Kusumawardani et al, 2023).

Financial reports can be a reliable basis for making decisions and creating long-term strategies. Financial reports present data on a company's financial transactions in a certain period, to determine the company's financial condition. MSME players can evaluate if financial problems occur (Alfiyah et al, 2022). Financial reports produce very important financial information for MSMEs to measure their business performance (Alhempi, 2023).

Kebab Al-Bismi makes financial reports in its business. These financial reports provide information on business growth.

2.2 Micro, Small and Medium Enterprises (MSMEs)

Micro, Small, and Medium Enterprises (MSMEs) as economic drivers make a major contribution to economic growth. The development of MSMEs opens up job opportunities and reduces unemployment. MSMEs are economic businesses carried out by lower-middle-class people.

The criteria for MSMEs in Law Number 20 of 2008 concerning MSMEs are:

Table 1. Criteria for MSME

Businessmen	Net Worth	Annual Sales Results
Micro business	< Rp50.000.000	< Rp300.000.000
Small business	Rp50.000.000 – Rp500.000.000	Rp300.000.000 – Rp2.500.000.000
Medium business	Rp500.000.000 – Rp10.000.000.000	Rp2.500.000.000 – Rp50.000.000.0000

Source: Law Number 20 of 2008

a. The classification of MSMEs is quantitative by Law Number 20 of 2008 explained in article 6, namely:
b. Micro Businesses, have net assets (excluding land and buildings) up to Rp. 50,000,000,- and has a maximum annual sales result of up to Rp. 300,000,000,-
c. Small Business, net worth (excluding land and buildings) of IDR. 50,000,000, - Rp. 500,000,000,- and has an annual sales revenue of Rp. 300,000,000, - Rp. 2,500,000,000,-
d. Medium Enterprises, net worth (excluding land and buildings) of IDR. 500,000,000, - Rp. 10,000,000,000,- and has annual sales revenue of Rp. 2,500,000,000, - Rp. 50,000,000,000,-

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

The Indonesian Accountants Association (IAI) publishes SAK EMKM to help MSMEs in Indonesia. SAK EMKM makes financial reports more efficient, transparent, and accountable. SAK EMKM was ratified by IAI on 24 October 2016. SAK EMKM is simpler for MSME players so it is easy to understand. SAK UMKM is expected to help MSME players make the transition to financial reporting.

Presentation of financial reports in terms of SAK EMKM:

a. Fair presentation
   Fair presentation of financial statements requires an entity to present information to achieve relevant objectives, appropriate representation, limitations, and understandability.
b. Compliance with SAK EMKM
   Financial reports that comply with SAK EMKM make statements explicitly and without exception regarding compliance with SAK EMKM in CaLK.
c. Reporting Frequency
   The financial statements are presented in full by the entity at the end of the reporting period.
d. Consistent Presentation
   The classification and presentation of financial statement items are prepared consistently, except:
   1. There has been a change in presentation that is more appropriate by considering the application of accounting policies.
   2. SAK EMKM requires changes in presentation.
e. Comparative Information
   Comparative information is presented by the entity in the previous period for all financial statements during the current period.
f. Financial Reports
   Financial reports are used for resource providers, such as creditors and investors. MSME financial reports based on SAK EMKM consist of a financial position report, a profit and loss report, and a CaLK.

2.4 Advantages Of Sak Emkm In Preparing Financial Reports

a. Financial reports are easy to understand for business actors and external parties who need financial information.
b. Make it easier for MSME players to obtain sources of financing and hibab as regulated in Article 21 of Law Number 20 of 2008.
c. Entities can set up a business using a joint venture model, even with foreign parties (joint venture) regulated by Article 32 of Law Number 20 of 2008.
d. The implementation of MSME partnerships with large businesses can obtain share ownership regulated by Article 33 of Law Number 20 of 2008.

2.5 Financial Performance of EMKM SAK

Information on the financial performance of a business entity contains income and debt recorded in the form of a profit and loss statement. These elements are interpreted as follows:

a. Income increases due to business activities that cause an increase in assets (positive).
b. Expenses decrease assets due to transactions during the reporting period not obtained from the distribution of investors (Andriyani et al., 2022).

3 Research Methods

This study uses a qualitative method. The research is described with primary and secondary data. Research data was obtained from direct interviews with business owners, employees, and creditors. Primary data, apart from observations and interviews, is the financial reports obtained from Al-Bismi kebab MSMEs. Secondary data, in the form of literacy of SAK EMKM as a regulation governing MSME financial reports, as well as information from creditors regarding Al.-Bismi kebab's financial reports. This research analysis is interactive, including the process of data reduction, data presentation, and ending with concluding. The following is the initial data in this research:

Table 2. Kebab Al-Bismi's Ability to Prepare Financial Reports by SAK EMKM

No	Observation Aspect	Exits	Don't	Comment
1	Statement of Financial Position	V		It is by SAK EMKM
2	Income Statement	V		It is by SAK EMKM
3	Notes to Financial Reports	V		Simple but it is by SAK EMKM

Source: Author Review Data (2023)

4 Results

Kebab Al-Bismi has prepared a financial report consisting of 3 (three) components. These components are the financial position report, profit and loss report, and notes to the financial reports. Al-Bismi Kebab's financial reporting is by SAK EMKM. This suitability is seen from the accounts presented, the order of reporting, the use of the currency reported in the financial statements, and the accounting policies.

The understanding of SAK EMKM by Al-Bismi kebab owners and employees in presenting financial reports is considered quite adequate. Al-Bismi Kebab's financial reports are quite informative and easy to understand. The purpose of this financial report is to evaluate the financial performance of the business.

The role of accountants is fundamental because they can present financial reports as well as evaluate business performance. Business losses and profits can be measured from year to year. Al-Bismi kebab MSME players can evaluate their business through financial reports. It can be said that both Al-Bismi kebab business owners and employees have accounting insight.

MSME actors who have accounting insight and knowledge of financial accounting standards (SAK) are still rare in Indonesia. This is proven by scientific work in the form of literacy in accounting journals. Where many MSMEs have not implemented financial reports by SAK EMKM. Therefore, decision-making regarding the development of MSME businesses is not yet efficient and effective (Sari et al, 2023).

Table 3. Financial Report

Kebab Al-Bismi Financial Report

Kebab Al-Bismi
Statement of Financial Position
31-Dec-19
(Expressed in Rupiah, unless otherwise stated)

	Notes	2019	2018
ASSET			
Current Assets			
Petty Cash		0	0
Cash in Bank		1.506.582.417	672.745.860
accounts receivable		0	0
Other receivables		0	0
Prepaid lease			
Total Current Assets		**1.506.582.417**	**672.745.860**
Non-current Assets			
Fixed Assets-Book Value		125.546.001	29.207.617
Total non-Current Assets		125.546.001	29.207.617
Total Assets		**1.632.128.418**	**701.953.478**
LIABILITY			
Short-term liabilities			
Accounts payable		Rp -	0

Total Short-Term Liabilities	Rp -	Rp -
TOTAL LIABILITY	Rp -	Rp -
EQUITY		
Initial capital	17.018.800	17.018.800
Profit (loss)	1.615.109.618	684.934.678
TOTAL EQUITY	Rp 1.632.128.418	Rp 701.953.478
TOTAL LIABILITY AND EQUITY	**Rp 1.632.128.418**	**Rp 701.953.478**

Table 4. Income Statement

Kebab Al-Bismi
INCOME STATEMENT
For the year ending on
31-DeC-19
(Expressed in Rupiah, unless otherwise stated)

	Notes	2019
Operating revenues		1.828.984.415
Other revenues		
Total Revenues		**1.828.984.415**
Expenses		898.809.474
Total Expenses		**898.809.474**
Profit (Loss) Before Tax		**930.174.941**
Benefits (Expenses) of Income Tax		
Corporate Income Tax		
Income (loss) for the year		**930.174.941**

Table 5. Financial Report Yearly

Kebab Al-Bismi
Notes to Financial Reports
DECEMBER 31, 2019

1. GENERAL

Kebab Halal Al-Bismi was established based on Law Number 11 of 2020 concerning Job Creation, with Business Identification Number (NIB) 0220105890059 which was issued by the Minister of Investment/Head of the Investment Coordinating Board on 29 December 2021.

This business scale is a micro business that has been operating since 2016 and is currently domiciled on Jalan KHM Mansyur Gg. 3 Barat RT.03 RW.01 Kel. Podosugih District. West Pekalongan, Pekalongan City, Central Java Province with the name of Business Actor, Al-Bismi Islamic Boarding School Association, Central Java.

2. a.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Pernyataan Kepatuhan

Laporan keuangan telah disusun dan disajikan menggunakan Standar Akuntansi Keuangan Entitas Mikro, Kecil, dan Menengah (SAK EMKM) yang diterbitkan

b. oleh Dewan Standar Akuntansi Keuangan Ikatan Akuntan Indonesia (DSAK-IAI).

Basics of Preparation

The basis for preparing financial reports is historical costs and uses accrual basis

c. assumptions. The presentation currency used for preparing financial reports is Rupiah.

d. Accounts receivable

Trade receivables are stated in the invoice amount.

Fixed assets

Fixed assets are recorded at cost if the assets are legally owned by the Al-Bismi

e. Islamic Boarding School Association of Central Java. Fixed assets are depreciated using the straight-line method without residual value.

Revenue Recognition

3. Service revenue is recognized when an invoice is issued or delivery is made to a customer. Expenses are recognized when transactions occur.

CASH

2019 **2018**

4. Petty cash– Rupiah 0
0
PT Bank Rakyat Indonesia Tbk – Rupiah 1.506.582.417
672.745.860

5. **ACCOUNT RECEIVABLE**

2019
2018

6. Accounts receivable 0
0
Other receivables 0
0

7. **ACCOUNT PAYABLE**

2019 **2018**

Accounts payable 0
0

CAPITAL

2019 **2018**

8. Initial capital 17.018.800
17.018.800
Additional Paid-in Capital 133.824.174
133.824.174

9. **RETAIN EARNINGS (LOSS)**

Retained earnings (Loss) is the accumulated difference between income and expenses, after deducting distributions to owners.

2019 **2018**

Retain earnings (loss) 930.174.941
153.763.743

INCOME

2019 **2018**

Operating revenues	1.828.984.415	630.123.927
Other revenues	0	0
OPERATING EXPENSES		
	2019	**2018**
Operating expenses	898.809.475	476.360.184

Source: Kebab Halal Al-Bismi Financial Report (2019)

5 Discussion

5.1 Preparation of Financial Reports by SAK EMKM

PSAK Number 1 of 2022, explains that financial reports are a systemic and structural presentation of performance to the position of a business entity. Financial reporting is presented over a period of 1 (one) year. Small or large-scale businesses must prepare financial reports by financial accounting standards. Business actors can check financial conditions to determine the most appropriate attitude or decision.

How to make financial reports includes:

a. Collect and record transactions in a journal
   All evidence of financial transactions is entered into the general journal. Proof of cash in-cash out, receipts, invoices, and online transactions are still entered into the general journal.
b. Transferring (posting) from Journal to Ledger
   From the general journal, the transaction is posted to the general ledger according to the purpose and use of the transaction.
c. Preparing Working Papers (worksheet)
   After all transactions are grouped in the ledger, the next step is to create working papers. The working paper starts from the initial balance sheet, then adjusting journal entries (AJP), adjustments, and adjusted trial balance.
d. Finance report
   The financial position report is taken from the adjusted trial balance, then creates a profit and loss report and notes to the financial statements (CaLK).

Based on SAK EMKM comparatively it contains:

a. Financial Position Report
   Presents information in the form of assets, liabilities, and business unit equity at the end of the reporting. Information can include various items ranging from cash, receivables, inventory, fixed assets, accounts payable, and equity.
b. Income statement
   The income statement describes the income earned minus costs, the company's financial burden, and taxes. This profit and loss report aims to determine the financial performance of the business.
c. Notes to Financial Reports
   Notes to financial statements (CaLK) contain, among other things:
   1. General information
d. Contains the name of the business, when the legality of the business was legalized, the business address, and capital.
   1. Overview of accounting policies
e. Contains guidelines for the financial accounting standards used (SAK EMKM), and policies for each account in the financial report components.

5.2 Al-Bismi Halal Kebab Financial Report

5.2.1 Financial Position Report

The financial position report presented by Kebab Halal Al-Bismi contains assets (current assets and fixed assets), liabilities, and equity. In the 2018 and 2019 financial position reports, there are no liabilities, aka no debt. Total assets increased from 2018 by IDR. 701,953,478,- increased to Rp. IDR 1,632,128,418,-. Within 1 (one) year, the assets of this kebab culinary business increased by 232.81%. This means that Al-Bismi's Halal Kebab business has increased rapidly from business results without having individual debt or financial institutions.

5.2.2 Income Statement

In 2019, Kebab Halal Al-Bismi managed to record a profit of IDR. 930,174,941,-. From several points, the Al-Bismi Halal Kebab business during 2019 received a large number of orders. It was these unexpected messages at several kebab points that resulted in a significant increase in sales revenue.

5.2.3 Notes to Financial Reports (CaLK)

At CaLK Kebab Halal Al-Bismi, information is presented regarding business ownership, business legality (NIB), financial accounting standard guidelines used, namely SAK EMKM, and an overview of account policies in the financial report components.

5.3 Alignment of MSME Financial Reports with EMKM SAK

Good MSME financial reporting as a strategy for evaluating performance and making efficient decisions. The increase in operating profits can be maintained and increased in the future. The function of preparing business financial reports is also to minimize business failure. So, business actors need to understand the financial strength and quality of their business.

Business actors' decision-making can have a psychological influence as seen from the increase or decrease in financial performance. Similar research results show that self-control is positively related to investment decision-making. Business actors with good self-control in making business decisions make their businesses stable (Kasoga & Tegambwage, 2022). The results of other measurable analyses show that female business actors tend to be biased in their business decision-making. This means that female business actors tend to use feelings in decision-making (Adil et al., 2022).

In line with the quote above, several factors influence decision-making, namely psychological characteristics and gender. There is biased decision-making literacy by business actors based on gender. Psychologically, male business actors can make business decisions by analyzing financial performance with logical considerations. For female entrepreneurs, business decision-making is based on feelings and tends to ignore the financial performance of their business.

Based on the description above, for many MSMEs managed by women, their financial reports do not comply with SAK EMKM. The importance of MSME financial reports, apart from being information for business actors, can also provide general information about the performance of these MSMEs. Al-Bismi Halal Kebab UMKM in Central Java has prepared financial reporting by SAK EMKM.

5.4 Halal Certification and Trademark Protection

5.4.1 Halal Certification

Kebab Halal Al-Bismi also has halal certification, based on the decision of the halal product fatwa committee number: KF-SD-202312084375 Dated 14 December 2023, the provision of food and drinks with the processing of "Kebab Halal Al-Bismi" was declared to have complied with statutory provisions and “declared halal”, Jakarta 14 December 2023.

5.4.2 Trademark Protection

Kebab Halal Al-Bismi, has registered the trademark "Al-Bismi" with the relevant institutions. Proof of State Acceptance code 820230801244375, K/L 013, ES.1 07, SATKER 097102. IPT status 2023130660 trademark, (TM) Director's approval to be granted.

Based on the description above, Al-Bismi Halal Kebab MSMEs have reported their finances by SAK EMKM, and have a halal certificate and trademark protection. MSMEs are at the forefront of the economy amidst the monetary crisis. So, it is hoped that MSMEs will not just grow mushrooming, but will be managed professionally, improving financial performance and adequate legal attributes for business competition.

6 Conclusion

SAK EMKM is intended for MSME players. Components of financial reports based on SAK EMKM, namely:

a. Financial Position Report
The financial position report presented by Kebab Halal Al-Bismi contains assets (current assets and fixed assets), liabilities, and equity. In the 2018 and 2019 financial position reports, there are no liabilities, aka no debt.

b. Income statement
The income statement describes the income earned minus costs, the company's financial burden, and taxes. This profit and loss report aims to determine the financial performance of the business.

c. Notes to Financial Reports
At CaLK Kebab Halal Al-Bismi, information is presented regarding business ownership, business legality (NIB), financial accounting standard guidelines used, namely SAK EMKM, and an overview of account policies in the financial report components.

Kebab Halal Al-Bismi also has a halal certificate and trademark protection. These MSMEs are managed professionally and with proportional legality. Al-Bismi Halal Kebab UMKM in Central Java has prepared financial reporting by SAK EMKM.

Based on this information, Kebab Halal Al-Bismi reports financially by SAK EMKM, has a halal certificate and trademark protection. MSMEs are at the forefront of the economy amidst the monetary crisis.

Suggestions are divided into two:

a. Practical advice, it is hoped that research on MSMEs with a homogeneous population and larger samples. To obtain accurate results regarding the implementation of SAK EMKM in more massive MSMEs.

b. Theoretical Suggestions, this research has shortcomings because it was carried out on only one MSME. This cannot be interpreted as meaning that all MSMEs have implemented SAK EMKM in their financial reporting.

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