

**APPLICATION OF THE PREPARATION OF FINANCIAL
REPORTING STANDARD ACCOUNTING FOR MICRO,
SMALL AND MEDIUM ENTITIES (SAK EMKM) IN CLEAN
WASH LAUNDRY BUSINESSES IN PONTIANAK**

TUGAS AKHIR

**Untuk Memenuhi Persyaratan
Memperoleh Gelar Sarjana**



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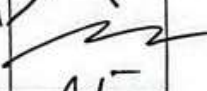

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A handwritten signature in black ink, appearing to read 'Nabilla', with a stylized flourish at the end.

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ABSTARCT

Despite the critical role MSMEs play in Indonesia's economic development, many do not comply with the Financial Accounting Standards for Micro, Small, and Medium Enterprises when they are putting together their financial statements. This study aims to present the correct format for Clean Wash Laundry's financial reports according to SAK EMKM and to identify the challenges faced during this process. The research collected primary data through interviews and documentation studies using a qualitative descriptive method. The results show that Clean Wash Laundry only records daily income and expenses and does not adhere to SAK EMKM, mainly due to unfamiliarity with these standards.

Keywords : UMKM; Financial Reports; SAK EMKM.

ABSTRAK

Meskipun peran UMKM sangat penting dalam pembangunan ekonomi Indonesia, namun banyak UMKM yang belum mematuhi Standar Akuntansi Keuangan Usaha Mikro, Kecil, dan Menengah (SAK EMKM) dalam menyusun laporan keuangannya. Penelitian ini bertujuan untuk menyajikan format laporan keuangan Clean Wash Laundry yang benar sesuai SAK EMKM dan mengidentifikasi kendala yang dihadapi selama proses penyusunan laporan keuangan. Penelitian ini mengumpulkan data primer melalui wawancara dan studi dokumentasi dengan menggunakan metode deskriptif kualitatif. Hasil penelitian menunjukkan bahwa Clean Wash Laundry hanya mencatat pendapatan dan pengeluaran harian saja dan belum mematuhi SAK EMKM, terutama karena belum memahami standar tersebut.

Kata Kunci : UMKM; Laporan Keuangan; SAK EMKM.

APPLICATION OF THE PREPARATION OF FINANCIAL REPORTING STANDARD ACCOUNTING FOR MICRO, SMALL AND MEDIUM ENTITIES (SAK EMKM) IN CLEAN WASH LAUNDRY BUSINESSES IN PONTIANAK

CONCLUSION

Background

MSMEs are vital contributors to Indonesia's economic growth and employment, playing a key role in production and consumption. They cater to local needs and offer opportunities in a competitive job market. However, their development faces significant challenges, including limited access to capital, inadequate financial reporting, and management inefficiencies.

To address these issues, the Indonesian Accounting Association (IAI) introduced the Financial Accounting Standards for Micro, Small, and Medium Entities (SAK EMKM) in 2018. These simplified standards help MSMEs prepare financial reports to secure funding from banks and financial institutions. Financial reporting under SAK EMKM includes categories like assets, liabilities, equity, income, and expenses, providing stakeholders with essential data. Despite the initiative, many MSMEs struggle to adopt SAK EMKM due to a lack of understanding, reliance on informal practices, and limited technological and managerial capacity. Examples like CV. NELL"Q PERSADA MANDIRI and Sularmi shop highlight challenges such as incomplete adherence to standards, conceptual errors, and reluctance to maintain financial records.

Strengthening MSMEs requires addressing these barriers through education, technology adoption, and broadening access to capital, ensuring their continued role as drivers of sustainable economic growth in Indonesia.

Formulation of The Problem

How is the presentation of financial reports according to the Financial Accounting Standards for Micro, Small and Medium Entities (SAK EMKM) for UMKM Clean Wash Laundry and what are the obstacles faced by UMKM Clean Wash Laundry in implementing the Accounting Standards for Micro, Small and Medium Entities (SAK EMKM)?

Purpose

This research aims to outline the process of preparing Clean Wash Laundry's financial reports according to SAK EMKM and to identify the barriers hindering compliance with these standard.

Research Method

Method is a method of work that can be used to obtain something. While the research method can be interpreted as a work procedure in the research process, both in searching for data or disclosing existing phenomena (Zulkarnaen, W., et al., 2020:229). In this study, the researcher employed a qualitative descriptive research approach. In contrast to experimental research, qualitative research relies on observations and interviews to collect data. Primary data is used as information, obtained from interviews with owners and administrators of Clean Wash Laundry MSMEs.

Result and Discussion

Based on the results of observations and interviews conducted by the author, since Clean Wash Laundry has been operating, Clean Wash Laundry in recording and preparing financial reports has not been based on SAK EMKM. This is because MSME managers do not yet have knowledge about the existence of financial standards that can be used in preparing their business financial reports. Another factor that causes SAK EMKM not to be applied to Clean Wash Laundry is the lack of staff who understand the preparation of financial reports according to financial accounting standards, especially SAK EMKM. Therefore, until now Clean Wash Laundry has only recorded expenses and income.

Conclusion and Suggestions

Research on the implementation of financial reporting based on the Financial Accounting Standards for Micro, Small, and Medium Entities (SAK EMKM) at Clean Wash Laundry Pontianak, shows that the owner has not complied with this standard. Financial records only cover daily income and expenses manually, without recording the owner's cash withdrawals. This happens because the owner does not have accounting skills and lacks expert staff in the field. The researcher helps prepare Clean Wash Laundry's financial report to comply with SAK EMKM. The author suggests that Clean Wash Laundry improve its understanding of financial reporting according to SAK EMKM and prioritize investment in accounting training for human resources to comply with this standard.

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BAB I

INTRODUCTION

1.1 Backgorund

Micro, Small, and Medium Enterprises (MSMEs) are productive businesses operated by individuals or entities that meet the criteria for Micro Enterprises as defined by Law Number 20 of 2008. These enterprises are crucial for fostering economic growth and decreasing unemployment in Indonesia. MSMEs have consistently been a key driver of the national economy, contributing significantly to both production and consumption (Edelia & Aslami, 2022). Additionally, their operations are closely tied to local needs, further emphasizing their importance in the national economy (Uno et al., 2019). Even though there is intense competition for jobs in the formal sector in Indonesia, MSMEs are a lifeline for those looking for work in the country's stagnant job market (Haryanti et al, 2019).

MSMEs have now been proven to be one of the main drivers of sustainable national economic growth. Considering this important role, there is an urgent need to support the development of MSMEs to make them more advanced and modern. One important aspect of this effort is ensuring the availability of broad access to funding through the banking sector, with support from all parties to achieve this goal (Indonesian Accounting Association, 2016). To promote the growth of MSMEs in Indonesia towards becoming more progressive, independent, modern, and capable of securing funding from the financial industry, the Indonesian Accounting Association (IAI) has developed the Financial Accounting Standards for Micro, Small, and Medium Entities (SAK EMKM) (Kesia et al., 2022). According to the IAI's definition in SAK EMKM (2018-1), MSMEs are organizations categorized as "micro, small, and medium enterprises" that have been operational for at least two consecutive years.

Micro, Small and Medium Enterprises often face multiple obstacles that can hinder the development of their businesses. In general, the obstacle that MSMEs often face is capital (Santiago & Estiningrum, 2021). Capital becomes very important when MSMEs cannot legally monitor and plan their budget reports.

Small and medium enterprises (SMEs) are more likely to secure funding from financial institutions and other sources if their financial reports are well-prepared, easy to understand, and compliant with relevant standards. On the other hand, some MSME players are still doubtful or do not care about manual financial recording (Biduri et al., 2021; Hetika & Mahmudah, 2018). The Financial Accounting Standards Board, which is part of the Indonesian Accountants Association (IAI), is tasked with creating financial reporting guidelines (Purba, 2019).

In addition to the aforementioned challenges, MSMEs often face difficulties due to the public's limited comprehension of information technology and obstacles in creating financial reports (Salmiah et al., 2018). Apart from that, on average MSMEs are run by individuals who are the owners and managers of the company, the employees who work are part of the family, the leadership that manages the group members is less effective, the members have not shown any commitment to the further development of the company, the group management is disorganized, low integrity, lack of desire to innovate, and a sense of quick satisfaction with work results (Naufalin, 2020; Rokhmah & Yahya, 2020).

Therefore, on May 18, 2016, the Financial Accounting Standards Board of the Indonesian Accountants Association (DSAK IAI) endorsed "Exposure Draft for Financial Accounting Standards for Micro, Small, and Medium Entities" (referred to as "ED SAK EMKM"). The standard is now known as the Financial Accounting Standards for Micro, Small, and Medium Entities and became efficient on January 1, 2018, following a name change on October 22, 2016. The financial accounting principles in SAK EMKM are less complex compared to those in the Financial Accounting Standards for Micro, Small, and Medium Enterprises (SAK ETAP), focusing specifically on EMKM transaction standards. SAK EMKM aims primarily to streamline the preparation of financial reports, thereby facilitating MSMEs in accessing funding from diverse financial institutions (IAI, 2018). According to this principle, micro, small, and medium enterprises in Indonesia must disclose their financial status whenever they secure loans or advances from financial institutions, whether they are banks or non-bank entities (Mumiah, 2019).

By recording and bookkeeping, it will be easier for MSMEs to develop their business. Preparing financial reports is very important for MSMEs to provide data to stakeholders (Kusuma & Lutfiany, 2019). This includes interested parties, especially trade owners, company administration, lenders, government and investors. The information presented in the preparation of financial reports encompasses categories such as assets, liabilities, equity, income, and expenses held by the company, as well as changes in assets, management performance, financial report notes, and profit and loss statements (Mutiah, 2019; Santiago & Estiningrum, 2021).

According to Sulistia Suwondo's previous study (2021), CV. NELL"Q PERSADA MANDIRI does not completely adhere to the Financial Accounting Standards for Micro, Small, and Medium Entities (SAK EMKM). The company has not compiled Notes to Financial Statements (CaLK) and continues to make conceptual errors in its financial reporting. Additionally, CV. NELL'Q PERSADA MANDIRI lacks understanding and familiarity with the relevant SAK EMKM guidelines. Further studies conducted by Kuntum et al. (2022) revealed that despite the owner's familiarity with financial report analysis, Sularmi shop did not maintain any bookkeeping records or financial reports because the owner considered the shop too small to necessitate such services. According to Karimah's study (2023), Rejeki Mekar Abadi Company grasps the fundamental principles of financial reporting according to accounting standards but has not yet adopted SAK EMKM. The reports are based on the owner's personal knowledge, acknowledged to not meet standards and unable to accurately gauge business performance. Additionally, the company lacks employees willing to assume responsibility for financial management.

This study was carried out at a Pontianak City MSME operating in the service industry, specifically Clean Wash Laundry located on Tebu Street. This research was conducted on the grounds that even though the Clean Wash Laundry business has been operating for several years, they have not used Accounting Standards in their financial reports.

1.2 Formulation of The Problem

How is the presentation of financial reports according to the Financial Accounting Standards for Micro, Small and Medium Entities (SAK EMKM) for UMKM Clean Wash Laundry and what are the obstacles faced by UMKM Clean Wash Laundry in implementing the Accounting Standards for Micro, Small and Medium Entities (SAK EMKM)?

1.3 Purpose

This research aims to outline the process of preparing Clean Wash Laundry's financial reports according to SAK EMKM and to identify the barriers hindering compliance with these standard.

1.4 Benefit of Research

With the formulation of the problem and research objectives above, this study has the following benefits:

1. For Clean Wash Laundry UMKM Actors

By conducting this research, it is expected to provide significant benefits for Clean Wash Laundry and also become a useful reference source for other UMKM actors. This research is expected to provide a better view of the importance of presenting financial reports in accordance with SAK EMKM and assist UMKM in evaluating their business results for the next period.

2. For Academics

With this research, the results can be a reference and information for students and other parties to conduct further research related to the application of SAK EMKM financial reports.

3. For Authors

This research aims to expand knowledge in the field of accounting and as a means of applying the theories obtained in lectures.

1.5 Contextual Overview of Research

This research uses a contextual overview consisting of five parts, namely Chapter I, Chapter II, Chapter III, Chapter IV, and Chapter V. The following is an explanation of each chapter :

BAB 1 Introduction, is a chapter that provides an overview of the research topic to be presented. The introductory chapter contains the background, problem formulation, research objectives, research benefits, and contextual overview.

BAB 2 Literature Review, is a chapter that aims to develop an understanding of the overall problem in the research. This chapter includes theoretical basis, literature review, framework of thought and hypothesis development.

BAB 3 Research Method, is a chapter that discusses and explains the form and approach of research, research location, subject and object of research, types and sources of data, data collection techniques, and data analysis methods.

BAB 4 Result and Discussion, is a chapter that explains the general overview of MSMEs. Describes research data, as well as a discussion of the results based on existing theories.

BAB 5 Conclusion, is a chapter that explains the conclusions obtained from the results of the analysis conducted in chapter IV, research implications, research limitations, and targets for subsequent researchers.