

Financial Statements of Micro, Small and Medium Enterprises (MSMEs) Based on SAK Indonesia for EMKM

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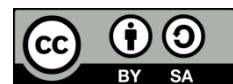
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ABSTRACT

Net Coffee and Resto is a business engaged in food and beverage or culinary services located on Jalan Raya Pasar Baru, Waleure, East Langowan District, Minahasa Regency, which has been operating since June 2021. This study aims to analyze what Net Coffee and Resto financial statements are based on SAK Indonesia for EMKMs. This type of research uses descriptive analysis with a qualitative approach. The data collection used in this study is observation, interviews, and documentation. The results of the study show that Net Coffee and Resto MSMEs have not implemented financial statements under SAK Indonesia for EMKMs, because they only present Income Statements, Sales Reports, and Expenditure Reports. Meanwhile, the financial statements based on SAK Indonesia for EMKM consist of Financial Position Statement (Balance Sheet), Profit and Loss Report, and Notes on Financial Statements. Net Coffee's profit and loss recording also does not separate between principal expenses and operating expenses, nor does Net Coffee recognize rental costs on expenses. The obstacles faced are the lack of understanding of SAK Indonesia for EMKMs, the lack of expertise to prepare financial statements under SAK Indonesia for EMKM and the limited time that informants have.

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INTRODUCTION

Micro, Small and Medium Enterprises (MSMEs) are one of the drivers of the nation's economy, because they have made a great contribution to economic improvement and play an important role in the growth and absorption of labor in Indonesia. The MSME sector plays an important role in encouraging Indonesia's economic growth. Based on the ASEAN Investment Report issued by the United Nations Conference on Trade and Development (UNCTAD) in September 2022, Indonesia has the largest number of MSMEs in the ASEAN region. Recorded data shows that in 2021, the number of MSMEs in Indonesia reached around 65.46 million business units. MSMEs in Indonesia are able to absorb almost all of the workforce, which is 97%, and make a significant contribution to Gross Domestic Product (GDP) of 60.3% and national exports of 14.4%. The proportion of labor absorption by Indonesian MSMEs is the highest among other ASEAN

countries, where the labor absorption of MSMEs in neighboring countries only ranges from 35% to 85% (Annur, 2023).

Micro, Small and Medium Enterprises (MSMEs) are currently seen as one of the important elements in driving the wheels of the Indonesian economy. In fact, many parties believe that the future of the country's economic development depends on the ability of MSMEs to grow independently and actively. But unfortunately, in running their business, most MSMEs still do simple financial recording and reporting even though they have used computerization. They tend to ignore applicable financial accounting standards (Hasmi & Jufri, 2023). For this reason, the Indonesian Accounting Institute (IAI) has published the Financial Accounting Standards for Micro, Small and Medium Entities (SAK EMKM) on October 24, 2016 and effective on January 1, 2018 (IAI, 2024).

The issuance of SAK EMKM aims to make it easier for micro, small, and medium enterprises (MSMEs) to prepare financial statements for their business entities (Safitri & Oktaviani, 2019). According to Purnama (2018), SAK EMKM is an accounting standard that is devoted to meeting the financial reporting needs of business entities in the micro, small, and medium categories. In SAK EMKM, the financial statements that must be prepared are limited to three main components, namely the income statement, the financial position statement, and the notes on the financial statements.

The results of previous research conducted Aprilia, et al. (2023) show that the bookkeeping and financial reporting process of Dekultur Coffee is still mostly manual, owners and employees only record income and cash expenses, so the financial statements of Dekultur Coffee MSMEs are not by SAK EMKM. The results of previous research conducted by Lestari & Mulyono, (2023) show that in the preparation of the financial statements of MSMEs, Robbani Snack has not implemented SAK EMKM due to the lack of knowledge and understanding of the owner and his assistants about SAK EMKM. The results of previous research conducted Simanjuntak, et al. (2020) on Delli Tomohon Restaurant show that Delli Restaurant has not been fully able to record and report financial reports in accordance with SAK-EMKM because Delli Restaurant has never recorded financial statements, but only makes simple records, namely recording the purchase of raw materials and business income.

Net Coffee & Resto is one of the businesses engaged in food and beverage / culinary services with an income of approximately Rp.1,000,000 – Rp.2,500,000 per day, Net Coffee is classified as a micro business. Net Coffee has implemented accounting but the recording of its financial statements is only based on the Kasir Pintar Application and after being searched, it turns out that the Kasir Pintar Application has not fully followed the provisions in SAK Indonesia for EMKM, because the Kasir Pintar Application only provides features such as profit and loss reports while the feature of financial position reports and records of financial statements is not yet available. The influencing factors so that the owner has not implemented SAK Indonesia for EMKM are because they do not know and understand about SAK Indonesia for EMKM and the owner has also never received training on the preparation of financial statements based on SAK Indonesia for EMKM.

Financial statements are one of the important elements in business management, especially for MSMEs such as Net Coffee and Resto. The preparation of regular and compliant financial statements in accordance with SAK Indonesia for EMKM is very important in providing a clear and accurate picture of the financial condition, performance, and cash flow of the business. The importance of prepared financial statements can be seen from the benefits, namely, financial statements provide transparency and accountability to owners and related parties regarding business performance. With clear and structured information, owners can conduct in-depth analysis for better decision-making, such as when it comes to budget allocation and investment. In addition, good financial reports can increase trust from third parties such as bank, and investor, easy to access the financial needed for business Development.

However, the fact is that Net Coffee faces problems in compiling financial statements in accordance with SAK Indonesia for EMKM, namely due to the lack of understanding and skills of owners and employees in compiling financial statements by SAK Indonesia for EMKM, financial statements made are only sales reports, expense reports and profit and loss statements, even though the profit and loss made are not by SAK-EMKM, resulting in the preparation of Net Coffee's financial statements is not accurate. If this condition is left unchecked, Net Coffee will suffer losses, i.e., the owner can make the wrong decision, such as overspending or unproductive investment. For example,

uncontrolled raw material costs, waste of electricity, or transactions that are not well recorded. Without accurate financial statements, Net Coffee will have difficulty developing a business, when they want to apply for capital to the bank or attract investors, they do not have valid documents that can show business performance which can ultimately threaten business sustainability. Therefore, the preparation of financial statements by SAK Indonesia for EMKM is a strategic solution to overcome financial problems. By implementing the right financial reporting standards, Net Coffee and Resto can improve transparency, accountability, and the quality of its business financial management. Based on the above background, the researcher is interested in conducting a study with the title "Financial Statements of Micro, Small and Medium Enterprises (MSMEs) Based on SAK Indonesia for EMKM (Case Study on MSMEs Net Coffee and Resto)". The purpose of this study is to analyze the financial statements in Net Coffee & Resto based on SAK Indonesia for EMKMs.

THEORETICAL FOUNDATIONS

Grand Theory

Compliance Theory proposed by Stanley Milgran (1963) in Marlina (2018). This theory explains how a condition in which a person obeys the orders or rules that have been set. In the context of Accounting, compliance theory can be used to explain why business entities, including MSMEs, are compliant or non-compliant with applicable accounting standards. In the formulation of the problem in this study, the compliance theory can be used to analyze the extent to which Net Coffee and Resto, as one of the MSMEs, complies with and implements the SAK EMKM in the preparation of its financial statements. The purpose of the research, compliance theory can help understand the factors that encourage or hinder Net Coffee and Resto's compliance with SAK EMKM, as well as its implications for the quality of the financial statements prepared.

Financial Statement Analysis

Mardani (2022), Financial Statement Analysis is an activity in examining and processing information on the company's current financial records to provide an overview of the company's financial health and as a basis for the decision-making process regarding operations, investment plans, and business risk mitigation in the future. The main purpose of analyzing financial statements is to determine the financial health of the company and as a basis for formulating strategies to determine the company's steps (Mardani, 2022).

V. Wiratna Sujarweni (2017:47) in her book entitled: Financial Statement Analysis: Theory, Application, and Research Results – 11th Edition, stated that two types of financial statement analysis methods are most commonly used, namely horizontal and vertical analysis (Mardani, 2022). Each analysis method (horizontal and vertical) can use several analysis techniques to measure a company's finances from different perspectives (Mardani, 2022).

Concept of Micro, Small and Medium Enterprises (MSMEs)

According to Government Regulation No. 7 of (2021) The definition of MSMEs is as follows:

(1) Micro Enterprises are productive businesses owned by individuals or individual business entities that meet the criteria for Micro Enterprises as regulated in this Government Regulation, (2) A small Business is an independent productive economic enterprise, carried out by an individual or business entity that is not a subsidiary or not a branch of a company owned, controlled, or part either directly or indirectly of a Medium Business or a large business that meets the criteria for Small Business as intended in this Government Regulation, (3) Medium Enterprises are independent productive economic enterprises, which are carried out by individuals and not business entities that are not subsidiaries or branches of companies owned, controlled or are part of either directly or indirectly with Small Enterprises or large enterprises that meet the criteria for Medium Enterprises as regulated in this Government Regulation.

The criteria for Small and Medium Enterprises (MSMEs) when viewed from the definition of MSMEs can be divided into 3 including micro businesses, small businesses, and medium businesses. There are criteria that must be met to determine the type of business that is being run. Based on Law

Number 20 of 2008, the criteria for micro, small, and medium enterprises are as follows; (1) The criteria for Micro Business are to have a net worth of at most Rp.50,000,000.00 (fifty million rupiah) excluding land and buildings where the business is located and have an annual sales revenue of at most Rp.300,000,000.00 (three hundred million rupiah). (2) The criteria for Small Business are to have a net worth of more than Rp.50,000,000.00 (fifty million rupiah) to a maximum of Rp.500,000,000.00 (five hundred million rupiah) excluding land and buildings where the business is located and have an annual sales revenue of more than Rp.300,000,000.00 (three hundred million rupiah) to a maximum of Rp.2,500,000,000.00 (two billion five hundred million rupiah). (3) The criteria for Medium Business are having a net worth of more than Rp.500,000,000.00 (five hundred million rupiah) to a maximum of Rp.10,000,000,000.00 (ten billion rupiah) excluding land and buildings where the business is located and having an annual sales revenue of more than Rp.2,500,000,000.00 (two billion five hundred million rupiahs) to a maximum of Rp.50,000,000,000.00 (fifty billion rupiahs).

According to Hasanah et al. (2020:18) in Hastin, (2022:13-14) in a book entitled Easy to Understand Micro, Small and Medium Enterprises (MSMEs), the main obstacles in MSMEs are divided into 2 (two), namely financial and non-financial.

SAK Indonesia for EMKM

The Indonesian Financial Accounting Standards for Micro, Small, and Medium Entities (EMKM) is a SAK issued by DSAK IAI that can be used by micro, small and medium entities that meet the requirements set out in the financial accounting standards referred to by DSAK IAI, (2024:2). The Financial Accounting Standards for Micro, Small, and Medium Entities (SAK EMKM) were ratified on October 24, 2016, and the change of title from SAK EMKM to SAK Indonesia for EMKM was ratified on December 12, 2022, and took effect on January 1, 2024. SAK Indonesia for EMKM is intended to be used by micro, small and medium entities, namely entities that do not have public accountability and meet the definition and criteria of micro, small and medium enterprises as stipulated in the applicable laws and regulations in Indonesia, at least for two consecutive years. The Indonesian SAK for EMKM can be used by entities that do not meet the definition of micro, small and medium entities if the authority allows the entity to prepare financial statements based on the Indonesian SAK for EMKM (DSAK IAI, 2024). With the existence of SAK-EMKM, it is hoped that MSMEs will be more advanced and independent, for example, MSMEs can organize the recording of their business financial statements. Considering that accounting information has an important role in achieving business success, including for MSMEs. Accounting information can be a reliable basis for obtaining credit from banks, tax reporting purposes, and internal company goals such as economic decision-making in business management, including market development decisions, pricing, and others. Thus, it is hoped that the existence of SAK-EMKM will increase the professionalism of MSMEs.

SAK Indonesia's financial statements for EMKM consist of a statement of financial position at the end of the period, a statement of profit and loss during the period, notes on the financial statements, which contain additional and details of certain relevant headings (DSAK IAI, 2024).

Financial Position Report

The financial position or balance sheet report presents information about the entity's assets, liabilities, and equity at the end of the reporting period. Based on DSAK IAI, (2024:3) These elements are defined as follows: (1) Assets are resources that are controlled by an entity as a result of past events and from which future economic benefits are expected to be obtained by the entity, (2) Liability is the present liability of an entity arising from past events, the settlement of which results in an outflow of the entity's resources containing economic benefits, (3) Equity is a residual right to an entity's assets after deducting all of its liabilities.

The statement of the entity's financial position can include the following headings, namely cash and cash equivalents, receivables, inventory, fixed assets, accounts payable, bank debt, and equity.

Income Statement

Profit and loss is the financial performance of an entity for a period of DSAK IAI (2024:13). In the income statement, according to SAK EMKM, it is the same as other SAK, which includes income and expenses. From this reduction between income and expenses, it is known the amount of profit generated by an entity (Nugraha, 2022:19). Entity performance information consists of information regarding income and expenses during the reporting period, and is presented in the income statement (Nugraha, 2022:19). (1) Income is an increase in economic benefits during the reporting period in the form of cash inflows or an increase in assets, or a decrease in liabilities that results in an increase in equity that does not come from the contribution of investors (Nugraha, 2022:19). (2) Expenses are a decrease in economic benefits during the reporting period in the form of cash outflows or a decrease in assets, or an increase in liabilities that results in a decrease in equity that is not caused by distribution to investors (Nugraha, 2022:19).

According to DSAK IAI (2024) in SAK Indonesia for EMKMs, entities can present an income statement which is the financial performance of an entity in a period. The information presented in the income statement of an entity can include the following headings, namely income, financial expenses, and tax expenses.

Notes on Financial Statements

Financial statements do not provide all the information needed by interested parties or users of the report, therefore it is necessary to have a record of the financial statement to add the information needed in descriptive form and report in the form of a narrative, in addition to being able to interpret the numbers contained in the financial statement, therefore the user also needs to see the record on the financial statement to understand the assumptions used in the overall financial statements (Rahmadani, 2022:18).

The financial statement notes according to SAK EMKM consist of an overview of accounting policies, statements about the preparation of financial statements that have been in accordance with SAK-EMKM and additional information about important and material transactions (Nugraha, 2022:20).

The information presented in the notes to the financial statements is: (1) A statement that the financial statements have been prepared in accordance with SAK Indonesia for EMKMs, (2) Overview of accounting policies, (3) Additional information and details of certain posts that describe important and material transactions so that it is useful for users to understand the financial statements.

The type of additional information and details presented depends on the type of business activity carried out by the entity. Notes on financial statements are presented systematically as long as they are practical. Each heading in the financial statements cross-references to related information in the notes to the financial statements (DSAK IAI, 2024:15).

RESEARCH METHOD

Research Design

This study uses a descriptive method with a qualitative approach. In this study, a descriptive qualitative method is used to describe and describe the financial statements made by Net Coffee & Resto MSMEs in Langowan District.

Research Location

This research was conducted on Net Coffee & Resto which is a micro, small and medium enterprise (MSME) in the culinary sector located in Langowan, North Sulawesi.

Data Collection Techniques

To obtain accurate and valid data and information in a research, various things can be done to obtain the data. So in this study, the researcher uses data collection techniques by: (1) Observation is a data collection technique by direct observations of the research object (Creswell, 2014). In this study, observation can be made by directly observing the process of preparing financial statements

at Net Coffee and Resto. Researchers can observe how the owner or manager who is responsible for the preparation of financial statements carries out daily activities related to recording transactions, preparing financial statements, and implementing SAK-EMKM. This observation can provide a real picture of the field conditions and practices actually carried out by Net Coffee and Resto (Yin, 2018), (2) Interviews are a data collection technique by conducting in-depth questions and answers to sources or informants related to the research object (Merriam & Tisdell, 2016). In this study, interviews were conducted with the owners of Net Coffee & Resto, namely Mr. R.A as the manager, C.L as a barista, and R.G as an employee to obtain information related to the business profile, their understanding of SAK-EMKM and the process of preparing financial statements, and other relevant financial data, (3) Documentation is a data collection technique by collecting and analyzing documents relevant to the object of research (Creswell, 2014). In this study, documentation can be obtained from Net Coffee and Resto's financial statements, and the existing documents or records stored without data reprocessing. Analysis of these documents can provide information about the conformity of financial statements with SAK-EMKM, as well as help identify obstacles and factors that affect the preparation of MSME financial statements at Net Coffee and Resto.

Data Analysis Techniques

Based on the Miles & Huberman data analysis model in the book (Sugiyono, 2020), it is stated that the data is processed using data analysis techniques with the following stages: (1) Data Reduction : At this stage, the data that has been collected will be sorted and summarized and focused on the main things that are relevant to the research objectives. As well as looking for themes and patterns and throwing away unnecessary ones (Sugiyono, 2020). (2) Data Display : At this stage, the reduced data will be presented in the form of a brief description or narrative (narrative), charts, relationships between categories, flowcharts, and the like, to make it easier to understand the data and plan the next steps (Sugiyono, 2020). (3) Concluding drawing/verification : The initial conclusions presented are still provisional, and will change if strong supporting evidence is not found at the next stage of data collection. However, if the conclusions presented at the initial stage, supported by valid and consistent evidence when the researcher returns to the field to collect data, the conclusion presented is a credible conclusion (Sugiyono, 2020:496).

RESULT AND DISCUSSION

Net Coffee and Resto is one of the MSMEs founded by Mr. Richard and his wife on June 10, 2021 and has been operating for about 3 years. However, in recording its financial statements, Net Coffee has not recorded and prepared financial statements in accordance with SAK Indonesia for EMKMs. This is due to the lack of understanding and skills of owners and employees in preparing financial statements by SAK Indonesia for EMKMs, owners have also never received training on preparing financial statements based on SAK Indonesia for EMKMs, and also because of the limited time they have.

Net Coffee only makes financial reports based on the smart cashier application and after being searched, the smart cashier application only provides the profit and loss feature while the financial position report and CALK features are not yet available. The financial statements made are only sales reports, expense reports and profit and loss statements, even though the profit and loss made are not in accordance with SAK Indonesia for EMKM. The following is the financial report made by Net Coffee in November 2023.

Table 1. Net Coffee and Resto Income Statement Period : November 2024

Information	Amount (IDR)
Income	
Food sales	39.145.000
Beverage sales	24.400.000
Total Revenue	63.545.000
Cost	
Raw material cost	30.000.000
Employee Salary	11.510.000
Electricity	500.000
Online Promotion	150.000
Miscellaneous fees	1.550.000
Total Cost	43.710.000
Net Profit Before Tax	19.835.000
<i>Taxes (10%)</i>	1.983.500
Net Profit After Tax	17.851.500

Source : Net Coffee and Resto, 2024

Financial report recommendations for Net Coffee based on SAK Indonesia for EMKM

1. Financial Position Report

**Table 2. Net Coffee and Resto Financial Position Report based on SAK Indonesia for EMKM
Period November 2023**

ASSETS	Amount (Rp)
That	50.000.000
Warehouse	-
Accounts receivable	-
Supplies	30.000.000
Expenses paid in Advance	-
Number of Current Assets	80.000.000
Fixed Assets	
Equipment and Machinery	14.300.000
Furniture	35.000.000
Accumulated Depreciation	(19.920.000)
Number of Fixed Assets	29.380.000
NUMBER OF ASSETS	109.380.000
LIABILITY	
Short-Term Liability	
Accounts Payable	-
Tax Debt	983.500
Amount of Short-Term Liabilities	983.500
Long-Term Liability	
Bank Debt	-
Total Long-Term Liability	-
AMOUNT OF LIABILITIES	983.500
EQUITY	
Capital	80.000.000
Profit balance	28.396.500
AMOUNT OF EQUITY	108.396.500
AMOUNT OF LIABILITIES & EQUITY	109.380.000

Source: Data Processed by Researchers, 2024

Information presented in Net Coffee and Resto's Financial Position Report:

Current Assets

Cash of Rp. 50,000,000, this cash is the funds available for daily operations, deposits of Rp.0, no short-term deposits were reported, Accounts receivable Rp.0, No receivables from customers, this reflects the company's policy not to provide credit to customers, inventory of Rp.30,000,000, this includes the value of foodstuffs, beverages, and supplies available for operations, expenses Paid in Advance Rp.0, No expenses paid in advance, total Current Assets Rp.80,000,000.

Fixed Assets

Equipment and Machines Rp.14,300,000, this is the value of espresso machine equipment, coffee grinders, and kitchen utensils owned by net coffee, Furniture Rp.35,000,000, this includes the value of furniture such as tables, chairs, and display shelves, Accumulated depreciation (Rp.19,920,000), this is the total depreciation that has been recorded for equipment and furniture during its useful life, Total Fixed Assets IDR 29,380,000, TOTAL ASSETS Rp. 109,380,000.

Liability

Short-Term Obligations are obligations that are due in less than one year, accounts payable Rp.0, no business debt to suppliers or third parties, tax debt of Rp.983,500, restaurant tax obligation that must be paid, total Short-Term Liabilities Rp.983,500, Long-Term Obligations are obligations that mature in more than one year, Bank debt Rp.0, Net coffee does not have bank debt for business capital, Total Liabilities IDR 983,500.

Equity

Capital of Rp.80,000,000, this is an initial capital of Rp.50,000,000 and additional capital of Rp.30,000,000 paid by the business owner, Profit Balance Rp.28,396,500, this is the retained profit from operational results used for business development, Total equity Rp.108,396,500, TOTAL LIABILITIES AND EQUITY Rp.109,380,000

2. Income Statement

**Table 3. Net Coffee and Resto Profit and Loss Statement based on SAK Indonesia for EMKM
Period November 2023**

Information	Amount (Rp)	
INCOME		
Food Sales	Rp.	39.145.000
Beverage Sales	Rp.	24.400.000
TOTAL INCOME	Rp.	63.545.000
BURDEN		
Cost of Goods Sold		
Raw Material Cost	Rp.	30.000.000
Total Cost of Goods Sold	Rp.	30.000.000
Operational Expenses		
Employee Salary	Rp.	11.510.000
Rental Expenses	Rp.	10.000.000
Electricity	Rp.	500.000
Online Promotion	Rp.	150.000
Wifi/Indihome	Rp.	1.050.000
Miscellaneous fees	Rp.	500.000
Total Operating Expenses	Rp.	23.710.000
LOAD AMOUNT	Rp.	53.710.000
PROFIT (LOSS) BEFORE TAX	Rp.	9.835.000

<i>Income Tax Burden (10%)</i>	Rp.	983.500
PROFIT (LOSS) AFTER TAX	Rp.	8.851.500

Source: Data Processed by Researchers, 2024

Information presented in Net Coffee and Resto's Income Report:

Account / post in Net Coffee and Resto income statement

(1) Revenue: Food and beverage sales (Rp.63,545,000): This is the total revenue generated from sales at Net Coffee and Resto during the month of November 2023, (2) Burden : Raw material cost (Rp.30,000,000): This is the cost incurred by Net Coffee and Resto to obtain food and beverage raw materials during November 2023, Employee salary cost (Rp.11,510,000): This is the total salary paid to Net Coffee and Resto employees for the month of November 2023, Rental expense (Rp.10,000,000): This is the rental cost that is taken into account, Electricity cost (Rp.500,000): This is the cost that Net Coffee and Resto incurs to pay for electricity in November 2023, Online promotion (Rp.150,000): This is the fee incurred by Net Coffee and Resto for product promotion on social media (Instagram) during the month of November 2023, Wifi/Indihome Fee (Rp.1,050,000): This is the fee incurred for wifi internet in a café, Miscellaneous expenses (Rp.500.000): these are other expenses related to day-to-day operations, which are not explained in detail in this income statement in November 2023. (3) Total Expenses: calculated to Rp. 53,710,000, which includes all expenses related to business operations, (4) Profit (loss) before income tax: (Rp.9,835,000): This is the difference between total revenue and total cost of Net Coffee and Resto in November 2023, (5) Miscellaneous expenses: Income tax expense (Rp.983,500): This is the amount of Net Coffee and Resto tax payable based on net profit in November 2023, (6) Profit (loss) after income tax: Net profit (Rp.8,851,500): This is the profit left after deducting total expenses and miscellaneous expenses.

3. Notes on Financial Statements (CALK)

Overview of Accounting Policies

(1) Declaration of Compliance, Financial statements are prepared using Indonesian Financial Accounting Standards for Micro, Small, and Medium Entities, (2) Drafting Basics, the basis for preparing financial statements is historical costs and uses the assumption of accrual basis. The currency of presentation used for the preparation of financial statements is Rupiah, (3) Accounts Receivable, Accounts receivable is presented as the amount of bills, (4) Supplies, The cost of raw material inventory includes purchase costs and purchase transportation costs. Conversion costs include direct labor costs and overhead. Fixed overhead is allocated to the conversion cost based on normal production capacity. Variable overhead is allocated to the production unit based on the actual use of the production facility. Entities use the average inventory cost formula. (5) Fixed Assets, Fixed assets are recorded at the cost of acquisition if they are legally owned by the entity. Fixed assets are depreciated using the straight-line method with no residual value, (6) Revenue and Expense Recognition, Sales revenue is recognized when an invoice is issued or a delivery is made to a customer. The load is recognized as it occurs, (7) Income Tax, Income tax follows the applicable tax provisions in Indonesia.

(1) That : Cash of Rp.50,000,000 consists of cash on hand and cash at the bank, There are no restrictions on the use of cash, (2) LAP : Net coffee does not use foreign currencies, (3) Warehouse : Net coffee no deposit, (4) Accounts Receivable : Net coffee has no receivables from customers, (5) Supplies : Net coffee has a supply of Rp.30,000,000 consisting of foodstuffs, beverages, and supplies, Inventory assessment using the FIFO (First In First Out) method, (6) Prepaid Expenses : Net coffee has no upfront paid burden, (7) Fixed Assets : Fixed assets are recorded as acquisition prices, Shrinkage using the straight-line method, Breakdown of fixed assets: Equipment and machinery Rp.14,300,000, Furniture Rp.35,000,000 and Accumulated depreciation (Rp.19,920,000), Net book value Rp.29,830,000, (8) Bank Debt : Net coffee has no bank debt, because it only uses its own capital, (9) Profit Balance : Coffee net profit balance is Rp.28,396,500, (10) Sales Revenue : Sales revenue of Rp.63,545,000 consisted of total food and beverage sales, Revenue is recognized at the time the sale occurs (cash basis), (11) Burden : The cost of goods sold of Rp.30,000,000 consists of the cost of food and beverage raw materials, Operational Expenses of Rp.23,710,000 consist of

Employee Salary Rp.11,510,000, Rental Expenses Rp.10,000,000, Electricity Rp.500,000, Online Promotion Rp.150,000, Wifi/Indihome Rp.1,050,000, and other expenses Rp.500,000, (12) Income Tax Burden : Restaurant tax rate is 10%, Tax burden for the November 2023 period is IDR 983,500, (13) Equity : Paid-up capital IDR 80,000,000, Profit balance for the November 2023 period of IDR 28,396,500, (14) Total Equity of Rp.108,396,500

Comparison of Net Coffee and Resto Income Statement and Income Statement based on SAK Indonesia for EMKM

Table 4. Profit and Loss Comparison

Information	Net Coffee and Resto	SAK Indonesia for EMKM	Differences/Differences
INCOME			
Food Sales	Rp.39.145.000	Rp.39.145.000	-
Beverage Sales	Rp.24.400.000	Rp.24.400.000	-
Total Revenue	Rp.63.545.000	Rp.63.545.000	-
LOAD/COST			
Raw Material Cost	Rp.30.000.000	Rp.30.000.000	-
Employee Salary	Rp.11.510.000	Rp.11.510.000	-
Electricity	Rp. 500.000	Rp. 500.000	-
Online Promotion	Rp. 150.000	Rp. 150.000	-
Rental Expenses	-	Rp.10.000.000	+Rp.10.000.000
Wifi/Internet	-	Rp. 1.050.000	+Rp. 1.050.000
Miscellaneous fees	Rp. 1.550.000	Rp. 500.000	-Rp. 1.050.000
Total Expenses	Rp.43.710.000	Rp.53.710.000	+Rp.10.000.000
Profit Before Tax	Rp.19.835.000	Rp. 9.835.000	-Rp.10.000.000
Tax (10%)	Rp. 1.983.500	Rp. 983.500	-Rp. 1.000.000
Profit After Tax	Rp.17.851.500	Rp. 8.851.500	-Rp. 9.000.000

Source: Data Processed by Researchers, 2024

Key Differences Analysis:

(1) The format in SAK Indonesia for EMKM is more structured than that made by Net Coffee and Resto, (2) The separation of expenses in SAK EMKM's profit and loss is clearer because it separates principal expenses and operating expenses, while Net Coffee's profit and loss does not separate expenses, (3) In SAK EMKM's profit and loss, there is a recognition of rental expenses of Rp.10,000,000 which was not previously recorded in the net coffee profit and loss, (4) Wifi/internet fees that were previously included in the miscellaneous fee category were also separated into their own accounts with a value of Rp.1,050,000, (5) These changes had an impact on the calculation of operating profit so that it experienced a decrease in profit before tax of Rp.10,000,000, a decrease in tax of Rp.1,000,000, and resulted in a net profit of Rp.9,000,000.

Recommendations:

Net Coffee and Resto must adjust the profit and loss format according to SAK EMKM. This includes adjusting the structure of the report and recognizing all components of income and expenses in full, in particular operational expenses such as rent and internet that were not previously recorded must be included in the report, It is necessary to improve the recording system by separating each load component clearly, this separation will facilitate the control and evaluation of business expenses, It is necessary to conduct a short training for staff who are responsible for financial records, this training focuses on understanding the format of SAK EMKM and the correct way to record.

CONCLUSION

Net Coffee and Resto has not implemented financial statements in accordance with SAK Indonesia for EMKMs, because the financial statements presented are only Income Statements, Sales Statements, and Expense Statements. Meanwhile, the financial statements based on SAK Indonesia for EMKM, namely the Financial Position Report, Profit and Loss Report, and Notes on Financial Statements, in the recording of the income statement made by Net Coffee and Resto are almost in accordance with SAK Indonesia for EMKM, because it includes income and expenses. But it has not separated expenses such as principal expenses and operational expenses, Net Coffee also does not record rental costs on expenses, and in the preparation of financial statements on Net Coffee and Resto, there are obstacles so that the financial statements are not in accordance with SAK Indonesia for EMKMs, the obstacles are the lack of understanding of SAK Indonesia for EMKMs, lack of expertise in compiling financial statements in accordance with SAK Indonesia for EMKM and the limited time owned by Informant.

Suggestion

In the preparation of Net Coffee and Resto's income statement, the researcher hopes that Net Coffee can separate/group expenses such as principal expenses and operational expenses to be clearer and record all costs that have not been recognized on operational expenses so that the financial statements of its business are more accurate, and for Net Coffee and Resto should in compiling financial statements for the next period, they should have prepared financial statements in accordance with SAK Indonesia for EMKMs, and for informants to participate more often in socialization or training about SAK Indonesia for EMKMs.

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