

# Exploration of Financial Statements CV. Wian Mandiri Based on Financial Accounting Standards for Micro, Small, and Medium Entities

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## Article Info

### Article history:

Received September, 2024

Revised September, 2024

Accepted September, 2024

### Keywords:

SAK EMKM, financial report, reportMSMEs

## ABSTRACT

The title of the research is "Exploration of CV. Wian Mandiri Financial Report Based on the Standard of Financial Accounting for Micro, Small, and Medium-Sized Entities." The research uses a qualitative descriptive method with a case study approach on CV. Wian Mandiri. Data was collected from observation, interviews, and documentation, and then analyzed using a descriptive method. The research aims to determine the practice of recording and preparing financial reports based on SAK EMKM in CV. Wian Mandiri, located at Bhineka 1 Street, Number 52, Pasir Gunung Selatan, Cimanggis Depok, West Jakarta. The results of the research show that CV. Wian Mandiri's financial report is still simple, recording only income and expenses, which are then accumulated to determine the profit and loss at the end of the month. After applying SAK EMKM in reconstructing the financial report, it was found that CV. Wian Mandiri's profit and loss report showed a profit of Rp. 30,042,000.00 in October and Rp. 29,887,000.00 in November. The balance sheet report for October and November showed total assets of Rp. 76,408,000.00 and Rp. 106,446,000.00, with equity and liabilities of Rp. 76,408,000.00 and Rp. 106,446,000.00, respectively. The notes to the financial report, which describe the general statements of the entity, the accounting policies adopted, and explanations about the accounts on the income report, cannot be explained because the company considers them to be within the company's private domain.

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## 1. INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) are businesses run by individuals, households, or business entities. The government stipulates the definition and criteria of MSMEs in Law No. 20 of 2008. In

2021, MSMEs contributed to increasing national GDP by 60.5% and absorbing 96.9% of the workforce. However, according to Lentje (2016), the accounting information owned by MSMEs is still simple, even micro businesses often neglect accounting records,

making it difficult to supervise finances and apply for credit.

In 2009, the Financial Accounting Standards Board (DSAK) issued SAK ETAP as a guideline for the preparation of MSME financial statements, which aims to increase credibility and accountability through the financial statements presented. However, SAK ETAP was considered too complex so at the end of 2016, DSAK issued a simpler SAK EMKM and regulated general transactions for MSMEs. SAK EMKM consists of three elements of financial statements: balance sheet, profit and loss statement, and notes on financial statements.

CV. Wian Mandiri is a small business entity engaged in construction services in Cimanggis Depok. Established in 2010, CV. Wian Mandiri has ±15 employees and is experiencing problems in obtaining credit because it does not have financial statements according to SAK EMKM. Several studies show that many MSMEs have not implemented SAK EMKM properly. With vast marketing potential, CV. Wian Mandiri needs to apply for credit for business development, but this requires financial statements according to standards. Therefore, this study aims to explore CV's financial statements. Wian Mandiri based on SAK EMKM.

## 2. METHODS

This type of research is qualitative descriptive. According to Sugiyono (2015), the qualitative method is the process of exploring and understanding the meaning of individual and group behavior, describing social problems or humanitarian problems, and aiming to achieve an understanding of how people feel in their life process. The results of qualitative research emphasize meaning more than generalization.

This research began in July 2021 and was conducted until the research was completed. The place of research used is CV. Wian Mandiri which is located on Jl. Bhineka 1, Number 52, Pasir Gunung Selatan, Cimanggis Depok, West Jakarta. The selection of this object is based on the condition that

CV. Wian Mandiri has not prepared financial statements in accordance with the Financial Accounting Standards for Micro, Small and Medium Entities (SAK EMKM) and the company's willingness to be used as an object of research. The data used in this study consisted of primary data and additional data (secondary). The main data is obtained directly from CV. Wian Mandiri through observation of research locations, interviews, and documentation. Additional data is obtained from written documents such as books, scientific magazines, archives of personal documents, and official CV documents. Wian Mandiri.

## 3. RESULTS AND DISCUSSION

### 3.1 Profile of Research Object

Commanditaire Venootschap (Komanditer Company) which is the object of this research is named CV. Wian Mandiri, located at Jl. Bhineka 1, No. 52, Pasir Gunung Selatan, Cimanggis Depok, West Jakarta, and has been established since 2010. This business is managed by the owner and assisted by staff and several field employees. The business activities carried out by this entity are special construction services, serving concrete drilling services for the installation of Splinker Pipe (fire extinguishing system pipe) and PVC Pipe (drainage system pipe) in buildings. The turnover earned by this entity fluctuates on a monthly basis, depending on the settlement of service orders received.

Jam operasional CV. Wian Mandiri is from 08:00 WIB to 16:00 WIB. Service orders are obtained from potential consumers who contact the owner and director, then the drilling process is carried out by technicians or employees.

### 3.2 Corporate Organizational Structure

An organization is a unit formed as a means of aligning the vision and mission to achieve common goals. The organizational structure of this company is still simple because almost all of the company's operational activities are managed by the owner.

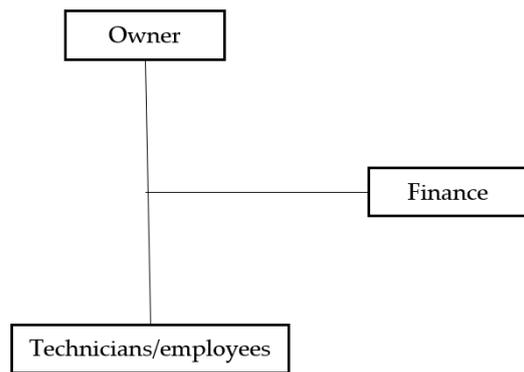


Figure 1. CV Organizational Structure. Wian Mandiri

Source: CV. Wian Mandiri

Management structure:

- 1) Owner : Siswianto S.E
- 2) Finance Staff : Yosi
- 3) Technician/Worker :
  - Hamdan Noor Rehmat
  - Rifki Pramaan Ismail Saputra
  - Rahmat Wahudin
  - Naufal
  - Ikhsandaru
  - M. Prastya
  - Bayu Agung

### 3.3 Division of Tasks

#### 3.3.1 Owner

Duties and Authority:

- (1) As the leader of the company, provide company policies.
- (2) Decide whether or not to accept the order for coring services.
- (3) Prepare the necessary schedules and work plans, to advance the company, coordinating the implementation of schedules and work plans.
- (4) Supervise and ensure that the project development runs well.
- (5) Supervising the company's activities.
- (6) Recruiting technicians/employees.

#### 3.3.2 Finance Section

Duties and Authority:

- (1) Have responsibility for the company's financial arrangements.
- (2) Input all financial transactions.
- (3) Make payments to vendors.
- (4) Receiving documents from vendors.

- (5) Control the company's financial activities.
- (6) Prepare reports on the company's financial activities.
- (7) Providing information on all financial conditions to the owner.

#### 3.3.3 Technician Parts

In its journey, the company does not always get an order for coring services, which forcing companies to use freelance systems for their technicians with daily wages.

Duties and Authority:

- (1) Work on drilling PVC Pipe and Splinker Pipe installation in accordance with instructions from the owner of the company.
- (2) Complete the project according to the set schedule.
- (3) Maintain and maintain the equipment used.

### 3.4 CV Financial Statements. Independent Wian Based on SAK EMKM

The researcher uses the data that has been obtained to compile CV financial statements. Wian Mandiri is in accordance with the rules of SAK EMKM. This standard uses the principle of historical costs with the method of recording on an accrual basis, where SAK EMKM records the book value of an asset as much as the asset was purchased and records a transaction at the time the transaction occurs, regardless of whether the transaction has been paid or not.

There are three components in this standard, each of which informs data according to the accounts listed in it. With the limited financial data provided by the company, the researcher assumes that the capital or cash in the hands of the company at the beginning of October is Rp. 25,000,000. This assumption is taken to fill cash reserves to meet the company's operational needs. The assumption has been discussed with the company and has been approved.

#### 3.4.1 Financial Position Report

The data presented provides information on the position and amount of assets (assets), liabilities, and equity of the

company based on its liquidity. The financial position statement presents the value of a company's assets, liabilities, and equity in a given period. With the limited data provided by the company, the researcher must determine the acquisition value of the machine by assuming the book value of the second machine in October of Rp. 21,060,000,-. In detail, the first machine was purchased in July 2016 with a book value of Rp. 25,790,000,-, while the second machine was purchased in January 2017 with a book value of Rp. 25,790,000,-. The book value of the two machines is taken assuming the fair value of a Coring machine, due to the limited information provided by the company. For the depreciation of fixed assets, SAK EMKM uses a straight-line method without any residual value, with a depreciation value per machine of Rp. 5,158,000 per year.

Equipment that is part of the company's assets and supports the company's operations is non-consumable within a period

of one month. Therefore, fixtures are depreciated using the straight-line method. The amount of equipment purchased in October amounted to Rp. 12,385,000,-, experienced a depreciation of Rp. 1,597,000,-, so that the value of the equipment became Rp. 10,788,000,- at the end of October. The company purchased equipment in November of Rp. 3,085,000,-, making the value of equipment in November Rp. 13,873,000,-. Equipment this month has depreciated by Rp. 1,597,000,- so that the value of equipment at the end of November is Rp. 12,276,000,-.

The company has not paid income tax, but the owner pays the tax in accordance with the owner's NPWP. Therefore, corporate income tax is still charged as a tax debt. Income tax payments for MSMEs can be made every month at 0.5% of the total gross each month. The tax can be paid no later than the 15th of the following month, with tax return reporting done from January to March of the following year.

<u>NOVEMBER 2021 PERIOD</u>		
ASSETS	OCTOBER	NOVEMBER
CASH AND CASH EQUIVALENTS		
CASH	<u>45.420.000</u>	<u>74.830.000</u>
SUM	45.420.000	74.830.000
EQUIPMENT	10.788.000	12.276.000
FIXED ASSETS	21.060.000	21.060.000
FACULTY	<u>(860.000)</u>	<u>(1.720.000)</u>
ASSET AMOUNT	76.408.000	106.446.000
LIABILITY		
ACCOUNTS PAYABLE		
BANK DEBT		
TAX DEBT	<u>153.000</u>	<u>304.000</u>
SUM	153.000	304.000
EQUITY		
CAPITAL	46.060.000	76.255.000
LABA BALANCE	30.195.000	29.887.000
SUM	<u>76.255.000</u>	<u>106.142.000</u>
AMOUNT OF LIABILITIES AND EQUITY	76.408.000	106.446.000

### 3.4.2 Income Statement

The income statement includes all the company's recognized income and operating

expenses during a period, including the company's income tax expenses. The greater the profit compared to the operating costs and

the company's ability to meet short-term obligations, the better the company's performance. SAK EMKM regulates the recognition of income and expenses, including income paid in advance, interest, dividends, rent, sale of assets, and grant income as described in CHAPTER 14 on REVENUE AND EXPENSES.

From the profit and loss statement that has been prepared, profit before tax in October amounted to Rp. 30,195,000,- and profit before tax in November amounted to Rp. 30,038,000,-. The income tax burden for October is Rp. 153,000,- and for November is Rp. 151,000,-. Thus, the profit after tax for

October is Rp. 30,042,000,-, while for November it is Rp. 29,887,000,-. The difference between the prepared income statement and the report that the company has made indicates a discrepancy in the reported profit. This discrepancy occurs because the company has not implemented a thorough accounting cycle in making reports, so the calculations are less detailed. Although the company's profit has decreased, the impact is not very significant, and the decline in revenue is due to several factors that only the company is aware of.

INCOME STATEMENT CV WIAN MANDIRI <u>NOVEMBER 2021 PERIOD</u>		
	OCTOBER	NOVEMBER
INCOME		
BUSINESS INCOME	IDR 56,905,000	IDR 56,595,000
OTHER INCOME		
<b>TOTAL INCOME</b>	<b>IDR 56,905,000</b>	<b>IDR 56,595,000</b>
BURDEN		
BUSINESS EXPENSES	IDR 26,710,000	IDR 26,557,000
OTHER LOADS		
<b>LOAD AMOUNT</b>	<b><u>IDR 26,710,000</u></b>	<b><u>IDR 26,557,000</u></b>
<b>PROFIT AND LOSS BEFORE TAX</b>	<b>IDR 30,195,000</b>	<b>IDR 30,038,000</b>
INCOME TAX	<u>IDR 153,000</u>	<u>IDR 151,000</u>
<b>PROFIT AFTER TAX</b>	<b>IDR 30,042,000</b>	<b>IDR 29,887,000</b>

### 3.4.3 Notes on Financial Statements

This report contains additional information such as the use of accounting standards, an overview of accounting policies, and an explanation of the headings in the financial statements. Based on the data obtained, that CV. Wian Mandiri has not made a record report on the financial statements, so it cannot describe in detail the accounts in the report.

## 4. CONCLUSION

Based on the results of the analysis that has been carried out, it can be concluded that:

- 1) The company does not apply accounting basics in its financial recording process, the company simply makes a recapitulation of the cash activities carried out by the company, then at the end of the period, the company reduces all revenues and expenses during the period to determine the company's profit and loss. However, the report that has been prepared is considered quite informative for the company.
- 2) The limitation of financial statement users and human resources is the cause of management not preparing financial statements properly. Even

the company's management is still not familiar with the applicable accounting standards. So that this situation becomes an obstacle for companies in applying for credit and tax reporting.

#### Advice

From the conclusions that have been obtained, the researcher provides suggestions that can be useful for CV. Wian Mandiri and other related parties.

- 1) Advise companies to make improvements to the process of preparing their financial statements

by implementing a good and correct accounting cycle.

- 2) Advise companies to apply Financial Accounting Standards for Micro, Small and Medium Entities in the preparation of their financial statements.
- 3) Advise the company to calculate corporate income tax in the following periods.
- 4) Suggest that companies in the future implement Accounting Standards that are in accordance with the criteria of the company's entity.

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