



Preparation of Financial Statements On Bpr Xyz Based On Sak - Etap

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ABSTRACT: The financial report is a form of accountability by the management of the company to internal and external parties. Seeing the importance in terms of usability, financial statements must be prepared based on applicable standards so that they can be interpreted with the same concept and understanding by users. BPR XYZ is a financial institution whose main activity is to distribute credit to the public, this credit can pose risks that can affect the sustainability of the business, therefore the implementation of its business must be based on the principle of prudence in providing healthy credit. This study aims to determine whether the application of BPR XYZ financial statements is in accordance with the Financial Accounting Standards for Entities Without Public Accountability (SAK - ETAP) and BPR Accounting Guidelines. The method used in this research is descriptive qualitative. The Financial Accounting Standards for Entities Without Public Accountability (SAK - ETAP) were born with the aim of accommodating the needs of entities that do not have significant public accountability in running their business. With the correct procedure regarding the provision of credit, it can reduce the risk of non-performing loans. Thus, the existence of a good credit grantin procedure is very important in order to create cooperation to build the company in accordance with the vision and mission.

Keywords: Financial Statements, SAK-ETAP, BPR Accounting Guidelines.

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INTRODUCTION

Rural Banks (BPR) in accordance with Bank Indonesia regulation Number 8/26/PBI/2006 aims to encourage national economic growth and support dynamic business development. Institutional Rural Banks need to be strengthened to create a healthy, strong, productive and competitive industry in order to be able to improve services to the community, especially micro and small businesses (Pracinthea & Djuminah, 2019). In accordance with Law Number 7 of 1992 concerning Banking as amended by Act Number 10 of 1998 (Nomor, 7 C.E.), Rural Banks are required to publish financial reports in the form of balance sheets, profit and loss calculations and other forms as determined by Bank Indonesia in the context of preparing reports and banking statistics. In order to protect the interests of the public through the implementation of good corporate governance, one of the important aspects of which is the transparency of financial conditions to the public, the published financial statements are expected to protect the depositors of funds, investors and/or other users so as to ultimately increase public trust in banking. National (Adrian Sutedi, 2014; Hendrayanti & Muharam, 2013).

Regarding banking accounting standards, Bank Indonesia through Bank Indonesia Circular Letter Number 11/37/DKBU stipulates that Rural Banks use SAK ETAP as their accounting standard. SAK ETAP issued by the Indonesian Accounting Association (IAI) in July 2009 was appointed for entities that do not have public accountability but are still open to the possibility of being used for entities that have public accountability. Using SAK ETAP as a financial accounting standard for Rural Banks, Bank Indonesia through Circular Letter Number 12/14/DKBU stipulates Accounting Guidelines for Rural Banks (PA BPR) as the elaboration of SAK ETAP (Azana, 2017; Lijow et al., 2021; Narsa, 2017).

Bank Indonesia issued regulation SE 15/3/PBI/2013 related to the transparency of BPR financial reports, in which there is an obligation for BPRs to compile monthly reports and report them to Bank Indonesia. Monthly reports by BPRs are prepared for the supervision of individual BPRs and as the basis for Bank Indonesia in compiling banking statistics for the formulation of policies on the development of BPR (Febriana, 2014).

PTXYZ is a financial institution whose main activity is distributing credit to the public. This credit can pose risks that can affect the sustainability of the business, therefore the implementation of its business must be based on the principle of prudence in providing sound credit. With the correct procedure regarding the provision of credit, it can reduce the risk of non-performing loans. Thus, the existence of a good credit granting procedure is very important in order to create cooperation to build the company in accordance with the vision and mission.

BPR XYZ competes fiercely with several other lending institutions, including Commercial Banks, which still have a broader task of collecting public funds and credit distributors with relatively lower interest rates, competition also arises from companies that are developing with advances in information technology. The proliferation of technology-based financial services aka Financial Technology (Fintech), on the other hand, various regulations from the

Financial Services Authority (OJK) as the regulator, such as meeting minimum capital, implementing compliance functions and risk management.

In general, the performance of BPR is still in good condition. There is a positive trend in the development of BPR until 2020. Year on year, there is a significant increase. Assets increase amid competition. The capital adequacy ratio (CAR) of the BPR industry was recorded at 22.75 percent. Meanwhile, BOPO was recorded at 81.24 percent, Return on Assets (RoA) reached 2.49 percent, and the ratio of non-performing loans or non-performing loans (NPL) was recorded at 7.16 percent (LPIP OJK 2018: 33).

THEORETICAL REVIEW

Rural Bank (BPR)

Law No. 10/1998 defines a bank as a business entity that collects funds from the public in the form of deposits and distributes them in the form of credit and or other forms in order to improve the standard of living of the people at large. Rural Bank (BPR) is a bank that conducts business conventionally or based on sharia principles which in its activities does not issue services in payment traffic (Kasmir, 2018)

Financial statements

Financial statements are records that contain information about the finances of a company in a certain period, and are used to describe the company's performance during a certain period (Sujarweni, 2015). The purpose of financial statements according to PSAK 1 (Revised 2009) is to provide information about the financial position, financial performance and cash flows that are useful for most users of the report in making economic decisions. The financial statements also show the results of management's accountability for the use of the resources entrusted to them (Ikatan Akuntan Indonesia, 2009).

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

Financial accounting standards for entities without public accountability (SAK ETAP) are intended for use by entities without public accountability. Financial accounting standards (SAK) are divided into SAK ETAP (Financial Accounting Standards for Entities Without Public Accountability) and SAK EAP (Financial Accounting Standards for Entities with Public Accountability). Companies that use SAK will also be distinguished as companies with financial statements of entities without public accountability (ETAP) and financial statements of entities with public accountability (EAP) (Muljono, 2012).

The use of EAP includes banks and companies that go public on the Indonesia Stock Exchange. ETAP itself is more directed at small and medium-sized companies that have difficulty fully implementing SAK. An Entity Without Public Accountability is an entity that (IAI, 2017):

- a. Does not have significant public accountability, and
- b. Issuing general purpose financial statements for external users.

Preparation of Financial Statements Based on SAK - ETAP

An entity's financial statements are considered complete if they include the following (Muljono, 2012):

1. Heading and sub-amounts, an entity shall present items, headings and other sub-amounts in the balance sheet if such presentation is relevant in terms of understanding the financial position of the entity.
2. Format of order, SAK ETAP does not specify the format or order of the items to be presented, but only provides a list of items that differ in nature or function to ensure separate presentation in the balance sheet. In addition a separate item will be created if the size, nature or function of the item or the aggregation of similar items makes separate presentation relevant to an understanding of the entity's financial position. The description used and the order of items or aggregation of similar items may be changed according to the nature of the entity and its transactions, to provide relevant information in order to understand the financial position of the entity.
3. Classification of assets and liabilities, the entity must present:
 - a. Current assets, an entity shall classify current assets if:
 - 1) Expected to be realized or held for sale or use, in the course of the entity's normal operating cycle.
 - 2) Held for trading.
 - 3) Expected to be realized within 12 months after the end of the reporting period, or
 - 4) In the form of cash or cash equivalents, unless restricted from exchange or used to settle obligations at least 12 months after the end of the reporting period.
 - b. Non-current assets
The entity classifies all other paragraphs as non-current. If the entity's normal operating cycle cannot be clearly identified, the operating cycle is assumed to be 12 months.
 - c. Short-term liabilities, an entity shall classify short-term liabilities if:
 - 1) Expected to be completed within the entity's normal operating cycle.
Held for trading
 - 2) The obligation will be settled within 12 months after the end of the reporting period or
 - 3) The entity does not have an unconditional right to defer settlement of the obligation for at least 12 months after the end of the reporting period.
 - 4) Long-term liabilities, the entity classifies all other obligations as long-term liabilities.

SAK ETAP aims to meet the needs of entities that do not have significant public accountability in recording, compiling, and reporting financial position. However, the most important thing from the implementation of SAK - ETAP is a good understanding of SAK - ETAP which then has an impact on the quality of the financial statements issued. The better the understanding of recording standards, the better the reports produced. The implementation of SAK - ETAP will make PA-BPR more structured and directed, the application of SAK ETAP

is an accounting standard to facilitate BPRs in preparing financial reports and the application of PA-BPR is a further elaboration of the principles and substance of the arrangements in SAK ETAP. In the process of preparing financial statements with new accounting standards and accounting guidelines, it will certainly reflect the new financial statements and change financial performance with changes in accounting principles (Putri et al., 2015).

METHODOLOGY

The data used in this research is secondary data. According to Sangaji and Sopiah (2010) secondary data, secondary data are generally not specifically designed to meet the needs of a particular research. In this study, data were obtained from published financial reports from PT BPR XYZ, books, and previous research journals related to the research and preparation of this research.

Descriptive research method is used to try to solve or answer the problems being faced in the current situation (Sugiyono, 2018). It is carried out with the steps of collecting classification and analysis or data processing as well as making conclusions and reports with the main aim of making a description of a situation objectively in a description of the situation. Meanwhile, comparative research is research that compares the existence of a variable or more in two or different samples, or at different times (Sugiyono, 2017).

RESULTS

The preparation of the Financial Statements of BPR XYZ is prepared using the accrual basis in accordance with SAK-ETAP, 2009. Financial transactions that occur within the company during a certain period are recognized as assets, liabilities, equity, income and expenses when they meet the recognition criteria for these elements of the financial statements (Ikatan Akuntan Indonesia, 2009). For this reason, the financial reports of BPR XYZ are prepared in several stages or accounting cycles, starting from the recording stage, the summary stage, and the financial reporting stage.

Based on SAK ETAP, there are 5 components of financial statements that must be prepared by the entity so that the financial statements can be said to be complete. The following is a table listing the financial statements that must be prepared by the entity:

Table 1. Completeness of the Financial Statements of PT XYZ

No	Financial Statement Elements	Yes/Not
1	Balance	√
2	Income statement	√
3	Capital Change Report which also shows: a. All changes in capital, or b. Changes in equity other than changes from transactions with owners in their capacity as owners	√
4	Cash flow statement	X
5	Notes to Financial Statements containing significant accounting	X

	policies and their explanatory information	
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1. Balance

According to the Indonesian Accounting Association in SAK ETAP 4.1 the balance sheet presents the assets, liabilities, and equity of an entity at a certain date or the end of the reporting period. An entity shall present items, headings and other sub-amounts in the balance sheet if the presentation is relevant to an understanding of the entity's financial position. SAK ETAP does not determine the format or order of the items presented. BPR XYZ has prepared a balance sheet in its financial statements in accordance with the provisions of SAK ETAP, where the minimum balance presented includes the following items:

Table 2. Asset Balance Items at BPR XYZ

No	Items on the Balance Sheet	Yes/Not
1	Cash	√
2	Cash in foreign currency	√
3	Bank Indonesia Certificate	X
4	Interest income to be received	√
5	Placements with Other Banks	√
6	Credit	√
7	Foreclosed Collateral	√
8	Fixed Assets and Inventory	√
9	Intangible Assets	√
10	Other Assets	√

Table 3. Accounts of the Balance of Liability at PT. BPR XYZ

No	Items on the Balance Sheet	Yes/Not
1	Immediate obligation	√
2	Interest Payable	√
3	Tax debt	√
4	Savings	√
5	Deposits From Other Banks	√
6	Loan Accepted	√
7	Capital Deposit Funds - Liabilities	√
8	Employee Benefit Obligations	√
9	Subordinated Loan	√
10	Loan Capital	√
11	Othrs Responsibilities	√

Table 4. Balance Sheet Equity at PT. BPR XYZ

No	Items on the Balance Sheet	Yes/Not
1	Capital	√

2	Capital Deposit Fund - Equity	√
3	Unrealized Profit/Loss	√
4	Fixed Asset revaluation surplus	√
5	Retain earning	√

BPR XYZ has listed nine (9) out of ten (10) items on the asset balance sheet. BPR XYZ has also included all minimum items in the liability balance sheet. BPR XYZ has listed all the minimum items in the equity balance. This indicates that there are transactions that occur so that the posts are appropriate. The items mentioned are those required by Bank Indonesia where the reference for their preparation is based on SAK ETAP and the relevant legislation for BPR.

2. Income statement

SAK ETAP allows an entity to present a statement of profit or loss and retained earnings in place of a statement of profit or loss and changes in equity if the change in equity only results from profit or loss, dividend payments, correction of past period errors and changes in accounting policies. As explained in SAK ETAP paragraph 3.13 "If an entity experiences changes in equity that arise from profit or loss, dividend payments or corrections of prior period errors and changes in accounting policies during the financial reporting period, the entity may present a statement of profit or loss and retained earnings in lieu of an income statement. and the statement of changes in equity." Profit and loss and retained earnings or the report of a period shows the company's financial performance during that period. The information presented in the income statement has minimum requirements for items as shown in the following table.

Table 5. Income Statement Items at PT BPR XYZ

No	Items on the Balance Sheet	Yes/Not
1	Operating Income	√
2	Operating Expenses	√
3	Non-Operating Income	√
4	Non-Operating Expenses	√
5	Income Tax Expense	√

The Profit and Loss Statement of PT BPR XYZ is complete, because there was a transaction that caused the appearance of all items required by Bank Indonesia whose basic reference for preparation is SAK ETAP.

3. Capital Changes Report

The statement of capital changes report is a report showing changes in the equity of the RB which describes the increase or decrease in the net assets or wealth of the RB during the reporting period.

Table 6. Changes in Capital at BPR XYZ

No	Items on the Balance Sheet	Yes/Not
1	Capital	√
2	Capital Deposit Fund - Equity	√
3	Unrealized Profit/Loss	√
4	Fixed Asset revaluation surplus	√
5	Retain earning	√

The table above shows that all items in the report on changes in equity of BPR XYZ required by Bank Indonesia have been listed, the basis of reference for preparation of which is SAK ETAP. BPR revaluation surplus was not found during 2016 and 2017.

SAK ETAP regulates the presentation and classification of items in the financial statements. These items should be presented in a consistent grouping. If there is a relationship, it must be disclosed by the company in the Notes to the Financial Statements. In this case, BPR XYZ's Cash Flow Statement was not disclosed in 2017. If there is a change in the presentation of items in the financial statements, this needs to be disclosed by the company in the Notes to the Financial Statements, but this has not been done by BPR XYZ.

DISCUSSION

BPR XYZ can show three out of five points in completeness in the financial statements. According to SAK ETAP, it is explained that the financial statements of entities without public accountability include balance sheets, income statements, statements of changes in equity, cash flow statements and notes to financial statements. Meanwhile, at BPR XYZ, there are only three financial statements, namely the balance sheet, income statement and statement of changes in equity. As a result, it is not possible to know the information needed by those who need information on the financial statements that have not been presented.

BPR XYZ should have made the five financial reports in accordance with the financial statements according to SAK ETAP. So it can be said that the financial statements at BPR XYZ are still not in accordance with SAK ETAP.

CONCLUSIONS AND RECOMMENDATIONS

Based on the results of the research that has been discussed regarding the preparation of financial statements at BPR XYZ, this study produces the following conclusions:

1. The presentation of financial statements at BPR XYZ is done using the accrual basis. Under the accrual basis, items are recognized as assets, liabilities, equity, income and expenses (elements of financial statements) when they meet the definitions and recognition criteria for those items. This is in accordance with the reference to SAK ETAP regarding recognition in financial statements.

2. BPR XYZ has not implemented SAK ETAP in its entirety. This is based on SAK ETAP which requires complete financial statements consisting of a Balance Sheet, Income Statement, Statement of Changes in Equity, Statement of Cash Flows and Notes to Financial Statements. However, BPR XYZ has not complied with SAK ETAP in its entirety because 2 (two) elements of the financial statements have not been able to do so, namely the Cash Flow Statement and the Notes to the Financial Statements.

The advice that the author gives is that the presentation of financial statements at BPR XYZ has used methods that are in accordance with Financial Accounting Standards, it is hoped that in the future the company can continue to run and improve some of the deficiencies in the elements in the financial statements so that the financial statements presented are clear so that they can be understood, relevant, reliable and comparable. It is also expected to be able to manage financial reports while still upholding the principle of transparency so that it can become a good institution in terms of performance and profit.

FURTHER STUDY

For further researchers, it is hoped that they can develop aspects of the shortcomings in this study so that they can be a better reference in the future.

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