



Application of Statement of Accounting Standards (PSAK) No. 45 on the Financial Statements of Yayasan Cendekia Maluku

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Abstract

The Foundation obtains resources to carry out its operational activities from non-binding revenues. Therefore, transparency, accountability, and accountability for resource management are demanded. The accountability report is a financial report. A good and correct financial report is in accordance with generally accepted SAK. SAK which regulates the preparation and presentation of financial statements of non-profit entities is PSAK No. 45. Applying PSAK No. 45, it is hoped that the Maluku Cendekia Foundation can manage financial information professionally. The purpose of this research is to find out how to apply the preparation and presentation of financial statements based on PSAK No. 45. Type of research used is descriptive qualitative research. Data were obtained by means of observation, interviews, and document studies at the Cendekia Maluku Foundation. the data obtained are primary and secondary data, the premier data is obtained through a statement from the head of the foundation's finance, while the secondary data is in the form of the foundation's financial report in 2021. The results of the study show that the Maluku Cendekia Foundation has not implemented PSAK No. 45 in its financial reporting. the format for the preparation of the three types of reporting presented is in accordance with PSAK No. 45. The financial statements of the foundation only contain three types of financial reporting, statements of financial position, activity reports and cash flow statements. The notes to the financial statements are not included because the foundation only requires three financial reports. in some financial statements also do not contain some important material such as, the cash flow statement does not contain cash flows from investing activities.

Keywords: Implementation of PSAK No.45, Non-Profit



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INTRODUCTION

Financial statements are a tangible form of accountability. Financial statements serve as a medium that bridges the management of the institution with interested parties. Financial reports are important because they contain information about the organization that manages existing financial resources, how much resources they have, and what achievements have been achieved with these sources. In Indonesia, broadly speaking, the objectives of organizations managed by educational institutions can be divided into two, namely: Profit organizations (Profit), and Non-profit organizations (non-profit). The characteristics of a non-profit entity are different from those of a business entity. The main fundamental difference lies in the way a non-profit entity acquires the resources needed to carry out its operating activities. Nonprofit entities obtain resources from resource providers who do not expect repayments or economic benefits proportional to the amount of resources provided. Because of these differences in characteristics, in non-profit organizations, certain transactions arise that rarely or even never occur in business entities, for example the receipt of donations, infaq and sadaqah.

All profit entities and non-profit entities need accounting services, both to produce financial information and to improve the quality of supervision of the foundation concerned. However, because the nature of the Foundation or non-profit organization is different from that of a profit organization, the nature of accounting is different. For foundations, the main goal is



to provide services to the community, while for business entities the main goal is to make a profit (profit) only. A foundation can be said to be an institution that is established not for profit alone (non-profit). A Foundation is a legal entity consisting of segregated wealth and intended to achieve certain goals in the social, religious, educational and humanitarian fields, which have no members. In Indonesia, foundations are regulated in Law Number 28 of 2004 concerning Amendments to Law Number 16 of 2001 concerning Foundations. In general, the Foundation is included in non-profit entities, so its financial statements refer to PSAK No. 45 concerning the financial statements of non-profit entities.

In the rapid development of the foundation organization in the community by implying such a large amount of funds. So the Indonesian Accounting Association (IAI) issued a statement of financial accounting standards (PSAK) No. 45 concerning financial reporting of non-profit organizations as a reporting guideline for non-profit organizations. By having financial reporting standards, it aims to be easy to understand, have relevance and appeal and can be accounted for. Yayasan Cendekia Maluku as a social organization which is a non-profit organization does not rule out the possibility of cash flow and profit records at the foundation. Financial statements as a management communication tool, financial statements are very important for performance evaluation to related parties, information providers, and management evaluations. So that the financial statements made must be accountable and transparent. If the Maluku scholar foundation has accountable and transparent financial statements, this can increase the trust of the public, especially donors.

As one of the non-profit organizations engaged in education. The Maluku Scholars Foundation has a considerable responsibility for the duties it carries. Management, which is required to always improve effective and efficient services, is not an easy matter. Likewise, to continue to increase community support, the Maluku Scholars Foundation is also required to be able to create good governance, as a form of creating public accountability. However, it may be possible that Yayasan Cendekia Maluku has not fully implemented a financial reporting system in accordance with Statement of Financial Accounting Standards (PSAK) No. 45 on financial reporting of non-profit organizations. Then the problem can be formulated in this research is: Whether the financial statements of the Maluku Scholars Foundation have referred to the Statement of Financial Accounting Standards Number 45. The purpose of this research is to find out whether the application of financial reporting to the Maluku Scholars Foundation is in accordance with what has been stated in PSAK No. 45.

RESEARCH METHODS

This research is a qualitative descriptive research. that is, research that is used to determine the value of independent variables, either one or more variables without making comparisons or linking with other variables, whose data is expressed in verbal form and analyzed without using statistical methods. This research was conducted in Ambon at the Maluku Scholars Foundation Office. Which is located on Jalan Warasia, Batu Merah, Sirimau, Ambon City, Maluku. The time required for this study is estimated to be approximately 1 month. the population in this study is all data containing the financial statements of the Maluku Scholar Foundation. The sample taken is data or documents containing the financial statements of the Maluku Scholar Foundation in 2021.

This research uses qualitative data consisting of an overview of the company, history, and organizational and quantitative structures consisting of annual financial statements. The source of the data obtained comes from primary data and secondary data consisting of primary data, which are data obtained directly by the process of interviews and direct observation of matters related to the object of study. Secondary data is data in the form of written sources such



as financial statements, PSAK No.45, general profiles, organizational structures, and other documents that can be published. The data collection techniques used are Observation, Documentation and Interviews. The data analysis model in this study follows the concept given by Miles and Huberman. Miles and Huberman revealed that activities in qualitative data analysis are carried out interactively and take place continuously at each stage of the research so that it is complete. Data components and analysis:

1. Data reduction. The data obtained from the report is quite a lot for it, so it needs to be recorded carefully and in detail. Reducing data means summarizing, choosing the main things, focusing on the things that are important, looking for themes and patterns.
2. Data Presentation. After the data is reduced, the next step is to distribute the data. In qualitative research, data presentation can be done in short form, charts, relationships between categories, and with narrative text. By displacing data, it will make it easier to understand what is happening and plan the next work based on what has been understood.
3. Data Verification or Inference. The preliminary conclusions put forward are still temporary, and will change if strong evidence is found to support them at a later stage. But if the conclusions put forward at an early stage are supported by valid and consistent evidence when researchers return to collecting data, then the conclusions put forward are credible conclusions.

RESULTS OF RESEARCH AND DISCUSSION

Accounting Cycle of Yayasan Cendekia Maluku

The accounting cycle of Yayasan Cendekia Maluku is the same as the accounting cycle in general because it applies to profit-seeking organizations and other non-profit organizations. The accounting cycle begins with the collection of proof of transactions, Then analyze transactions and record a journal, and conduct a balance sheet after closing. The following is the accounting cycle of Yayasan Cendekia Maluku:

1. The finance department accepts proof of the transaction and proof of recap from the counters of funds to be verified between the incoming money and the money that came out with the proof.
2. After the evidence is verified, the finance department then records the journal of receipt and expenditure of funds along with the journal evidence then stored in the Foundation's archives.
3. After that, the finance department makes financial statements that are the head of the Foundation.

Types of Financial Statements at Yayasan Cendekia Maluku

The financial statements at Yayasan Cendekia Maluku consist of:

1. Statement of financial position. The financial position report of Yayasan Cendekia Maluku provides information on assets, liabilities and equity.
2. Activity reports. The activity report of the Maluku Scholar Foundation describes the receipt and use of funds in general, namely funds sourced from temporary bound funds and freely bound funds.
3. Cash Flow Statement. The report on the fund activity of the Maluku Scholar Foundation describes the use of funds in detail.
4. Notes to financial statements. Meanwhile, the notes to the financial statements of the Maluku Scholar Foundation have not been included in the Foundation's 2021 financial statements, the Maluku Scholars Foundation only requires 3 Financial Reporting.

Presentation of Financial Statements of Yayasan Cendekia Maluku

Yayasan Cendekia Maluku's financial statements are prepared at the end of each year consisting of a report on the financial position, program activity report, fund activity report. The financial statements of Yayasan Cendekia Maluku were reported at the beginning of the year and reported to the chairman of the Foundation as well as to the Bank. In writing this study, the author used data from the 2021 financial statement period.

The following is the presentation of the financial statements of the Maluku Scholar Foundation:

1. Statement of Financial Position

Table 1. Report on the Financial Position of Yayasan Cendekia Maluku

| STATEMENT OF FINANCIAL POSITION MALUKU SCHOLARS FOUNDATION DECEMBER 31, 2021 | | |
|--|-----------------------|-----------------------|
| ASSETS | | |
| Current Assets | | |
| Cash and cash equivalents | | Rp 71,531,626 |
| Receivables | | Rp - |
| Equipment | | Rp 1,587,800 |
| Inventory | | Rp 9,065,400 |
| Number of Current Assets | | Rp 82,184,826 |
| Non-Current Assets | | |
| Equipment | Rp 64,998,898 | |
| Akm. Equipment Depreciation | -Rp 36,939,037 | |
| Building | Rp 950,000,000 | |
| Akm Building Depreciation | -Rp 869,444,444 | |
| Soil | Rp 500,000,000 | |
| Number of Non-Current Assets | Rp 608,615,417 | |
| Total Assets | | Rp 690,800,243 |
| LIABILITY | | |
| Short-Term Liabilities | | |
| Short-Term Liabilities | - | |
| Total Short-Term Liabilities | - | |
| Long-Term Liabilities | | |
| Long-Term Liabilities | - | |
| Total Long-Term Liabilities | - | |
| Total Liabilities | - | |
| NET ASSETS | | |
| Uncommitted Net Assets | Rp 690,800,243 | |
| Temporary Bonded Net Assets | - | |
| Permanently Bonded Net Assets | - | |
| Total Liabilities and Net Assets | | Rp 690,800,243 |

2. Activity Reports

Table 2. Activity Report of Yayasan Cendekia Maluku

| ACTIVITY REPORTS MALUKU SCHOLARS FOUNDATION DECEMBER 31, 2021 | | |
|---|----------------|-----------------------|
| CHANGES IN UNBOUND NET ASSETS | | |
| Reception Activities | | |
| Receipt of SPP Donations | Rp 600,000,000 | |
| Free Infaq Reception | Rp 30,253,000 | |
| Acceptance of Infaq Bagunan | Rp 25,000,000 | |
| Sum | | Rp 655,253,000 |

| | | |
|---|-----------|--------------------|
| Fund Use Activities | | |
| The cost of teacher and employee salaries | Rp | 499,500,000 |
| Water, Phone & Internet Electricity Costs | Rp | 15,000,000 |
| Teacher Training Costs | Rp. | 36.000.000 |
| Miscellaneous Fees | Rp | 15,000,000 |
| Inventory | Rp. | 9,065,400 |
| Inventory Maintenance | Rp. | 8,700,000 |
| Equipment | Rp. | 1,587,800 |
| Sum | Rp | 573,853,200 |
| CHANGES IN TEMPORARY BONDED NET ASSETS | | |
| Donation | Rp | - |
| Long-term Investment Income | Rp | - |
| Net income realized from long-term investments | Rp | - |
| Actuarial losses for annual liabilities | Rp | - |
| Net Assets exempt from restrictions | Rp | - |
| Increase/decrease in temporary bound net assets | Rp | - |
| CHANGE IN PERMANENTLY BONDED NET ASSETS | | |
| Donation | Rp | - |
| Long-term Investment Income | Rp | - |
| Net income realized and unrealized from long-term investments | Rp | - |
| Increase/decrease in permanently bonded net assets | Rp | - |
| INCREASE IN NET ASSETS | Rp | 75,399,800 |
| NET ASSETS AT THE BEGINNING OF THE YEAR | Rp | 45,000,000 |
| YEAR-END NET ASSETS | Rp | 120,399,800 |

3. Cash Flow Statement

Table 3. Cash Flow Report of Yayasan Cendekia Maluku

| CASH FLOW STATEMENT MALUKU SCHOLARS FOUNDATION DECEMBER 31, 2021 | | |
|---|---------------|------------------------|
| OPERATING ACTIVITIES | | |
| Receipt of SPP Donations | Rp600,000,000 | |
| Acceptance of Infaq Bagunan | Rp30,253,000 | |
| Free Infaq Reception | Rp25,000,000 | |
| Number of Admissions | | Rp 655,253,000 |
| The cost of teacher and employee salaries | Rp499,500,000 | |
| Cost of Water Electricity, Phone & Internet | Rp15,000,000 | |
| Miscellaneous Fees | Rp10,000,000 | |
| Inventory | Rp9,065,400 | |
| Inventory Maintenance | Rp8,700,000 | |
| Equipment | Rp1,587,800 | |
| | | Rp 543,853,200 |
| Net Cash received (used) for Operating Activities | | Rp 111, 399,800 |
| FUNDING ACTIVITIES | | |
| Teacher Training Costs | Rp36,000,000 | |
| Net Cash received (used) for Funding Activities | | -Rp36,000,000 |
| Increase in net cash and cash equivalents assets | | Rp75,399,800 |
| Cash and cash equivalents at the Beginning of the Year | | Rp45,000,000 |
| Cash and cash equivalents at the End of the Year | | Rp120,399,800 |



4. Notes to Financial Statements

The 2021 report of the Maluku Scholars Foundation only contains 3 types of reporting in its financial report, namely the Financial Position Report, Activity report and cash flow statement. Meanwhile, the notes on financial statements are not loaded because the foundation only needs 3 types of financial statements in the foundation's financial reporting in 2021. The results of this research show that the financial statements made have implemented PSAK No. 45 into its financial reporting properly. But it cannot be said Complete financial statements. This is because there are no notes to the financial statements which are an inseparable part of the financial statements of non-profit entities. There are still components of the report that are not presented on the foundation's financial statements such as in Income and expense information. This is due to the absence of records of financial statements containing information about income and expenses in detail.

CONCLUSION

Based on the results of the research on "Application of Statement of Financial Accounting Standards (PSAK) NO. 45 in the Keuangan Report of the Maluku Scholar Foundation" the following conclusions can be drawn: The financial statements of the Cendekia Maluku foundation only contain three types of reporting, namely Financial Statements, Activity Reports and Cash Flow Statements. Where the records on financial statements are not included in the foundation's financial statements, because the Maluku scholar foundation only needs 3 Financial reporting. Overall, the financial statements made have implemented PSAK No. 45 into its financial reporting well. But it cannot be said Complete financial statements. This is because there are no notes to the financial statements which are an inseparable part of the financial statements of non-profit entities. There are components of the report that are not presented on the financial statements of the foundation as in Income and expense information. This is due to the absence of records on financial statements that contain information about income and expenses in detail. There are material matters that have not been presented in each of these Statements such as the cash flow statement has not presented cash flows from Investment activities.

The suggestions that the researchers gave were as follows: It is hoped that the Maluku Scholars Foundation can continue to follow the development of regulations for the presentation of financial statements, especially PSAK No. 45 which is updated or replaced only following the times. It is better for the foundation to keep a record of the financial statements, because there is still important financial information presented in the notes to the financial statements, by making notes to the financial statements, the foundation's financial statements can be said to be complete in accordance with generally accepted guidelines or regulations. For subsequent researchers, because this research is limited to the foundation's finished 2021 annual financial statements, subsequent research is recommended to be able to research all financial statement tools and follow the process of preparing financial statements so that they can be described in detail.

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