

Effectiveness of Book Closing Using Web Based Accounting Online System 2.0 to Know the Company's Financial Ratios

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Abstract

Financial ratios are very important in a company, because it is the most effective way to find out financial data on a company by comparing the current financial statements of the company with the previous one. To facilitate this comparison, book closure can be done. Closing the book itself is useful to determine the company's financial position before closing, by looking at the final results of the profit and loss. It is known that the process of closing the book takes a long time with extra precision. However, this has become easier by using WBAOS (Web Based Accounting Online System) 2.0, because companies are more flexible in preparing financial statements, starting from the lane balance sheet, income statement, to the periodic cash flow, where this cash flow provides relevant information regarding cash in and out of the company.

Keywords: WBAOS, Financial Ratios and Book Closure.

1. Introduction

A company, has a wide financial cycle, from the beginning of capital to the calculation of profit or loss [1]. Financial management becomes an important thing because the goal of a company is to produce something of economic value [2], [11], so that the accounting cycle becomes an automatic thing in the company. Because, what is conveyed in the accounting process is useful information for the company, to take a decision [3], [5]. It's just that the financial management of each company is different, and the resulting will be different [4]. Because, if the company sells the product well, but the financial management is bad, still the result will be a loss. To realize a good financial cycle, it must pass many series of activities of the accounting process [6-7], ranging from data collection to the data processing.

There are 10 (ten) accounting processes before closing the book, are:

- a. Identify transactions, where transactions that affect the financial position are properly recorded, and proof of transaction must also be accompanied by legal documents such as receipts, invoices, memos and notes.
- b. Analyze existing transactions, by looking at whether the transaction affects the financial position or not.
- c. Recording transactions into general journals and special journals.
- d. Posting transactions that have been recorded in the general ledger.
- e. Preparation of the balance sheet, by moving the balance in the ledger, into the trial balance. And do a balance between the balance of debit and credit companies. If it is not balanced, then there is an error in the previous process.
- f. Preparation of adjusting journals is carried out if there are still transactions that have not been recorded, which causes the transaction to be wrong.
- g. The preparation of the balance sheet after adjustment is carried out to classify transactions into assets or liabilities.
- h. Preparation of financial statements, which consist of income statement, changes in capital, balance sheet, and cash flow statement.
- i. Preparation of the closing journal, carried out at the end of the period. By way of emptying the nominal in the account, to measure the activity or cash flow for a certain period.

- j. Preparation of the closing balance sheet (optional), to ensure that a balanced balance is correct.

2. Result and Discussion

Closing of the book is the final step in the accounting cycle, which is where the objective is to make the cut-off of financial data to determine the company's financial ratios against the previous period [8-10].

To close the book using WBAOS 2.0, done by logging into your account list menu, and select "action" and click on "closing the book".

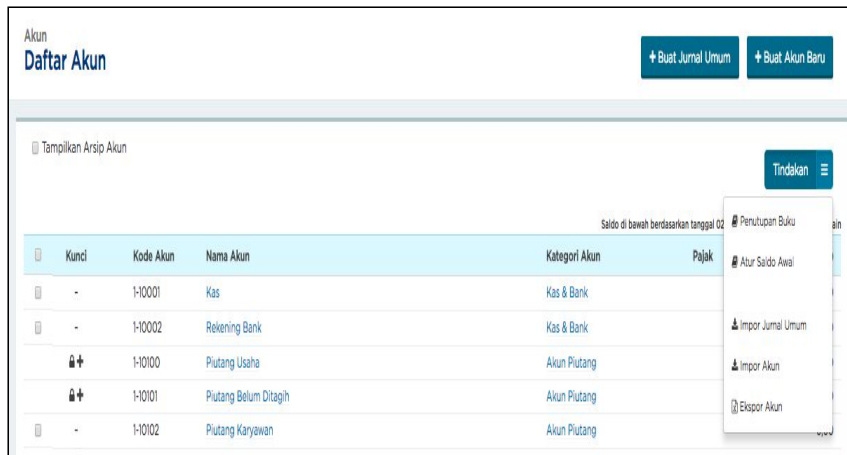


Figure 1. View Account List

In this account list menu, contains a number of accounts used for the accounting process, from cash, bank accounts, corporate debt, expenses, income, etc. as a company's financial mapping account.



Figure 2. Determining the Period Closing

In picture 2, there are two date setting forms to note, that "from date" is the start date of the close of the book, but if you have not previously closed the book [12-15], you can select "from

scratch". The "up to date" section is the end date of the period for which the book will close. After the date has been determined, select "continue".

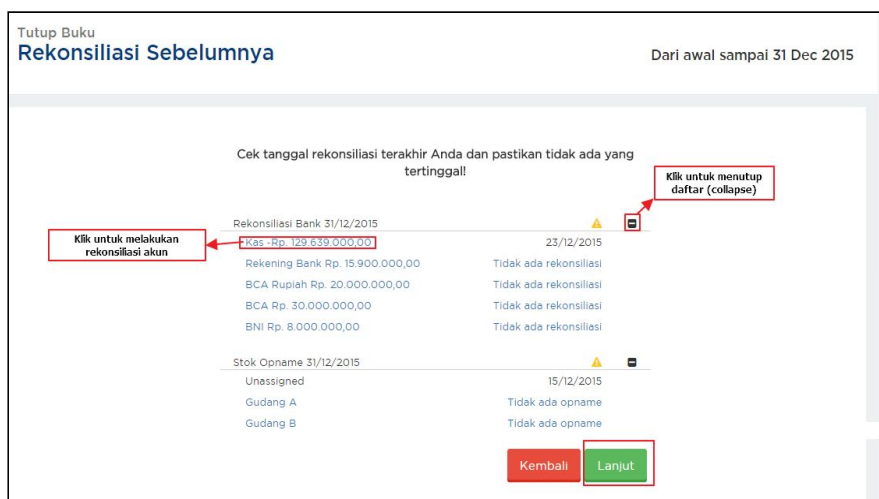


Figure 3. Confirmation Previous Reconciliation

In picture 3, it is explained about the confirmation of bank reconciliation. Bank reconciliation is the process of making financial information for companies and banks [7] that has been done previously, 3 (three) matters must be considered, first, the reconciliation bank, checking the final date of the company to reconcile each of the cash and bank accounts. Second, pay attention to the final staircase for stock taking, because if the inventory is negative before closing the book, then the book closure cannot be done. Third, depreciation of assets, check whether there is depreciation of assets that have not been recorded before closing the book.

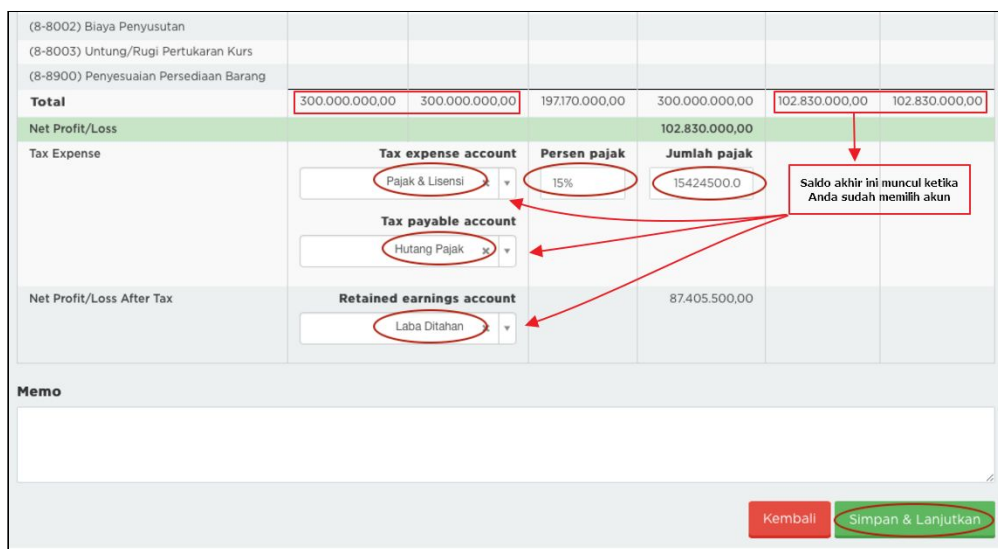


Figure 4. Trial Balance

If you're sure of existing data, click continue. First, the trial balance page will appear and double-check the total debit and credit under the balance sheet column. Second, fill in the cost account used to record tax expenditures in that period. Third, the contents of the period's tax expenditures can be in the form of a percentage or directly enter the nominal tax expenditure. Fourth, determine the tax payable account to accommodate unpaid tax costs. Fifth, select retained earnings accounts to accommodate profits and losses. Select "Save and Continue".

Tutup Buku
Laporan Keuangan

Dari awal sampai 31 Dec 2015

Trial Balance Laba-Rugi Neraca Arus Kas

Tampilkan PDF Excel CSV

PT. ABC
Trial Balance
Untuk periode 31/12/2015
(dalam IDR)

| Daftar Akun | Saldo Awal | | Pergerakan | | Saldo Akhir | |
|---|-----------------------|-----------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | Debit | Credit | Debit | Credit | Debit | Credit |
| Aset | | | | | | |
| (1-1000) - Kas | 50.000.000,00 | - | - | 179.639.000,00 | - | 129.639.000,00 |
| (1-1001) - Rekening Bank | 1.000.000,00 | - | 14.900.000,00 | - | 15.900.000,00 | - |
| (1-1002) - BCA Rupiah | 20.000.000,00 | - | - | - | 20.000.000,00 | - |
| (1-1003) - BCA | 30.000.000,00 | - | - | - | 30.000.000,00 | - |
| (1-1200) - Piutang Usaha | 2.100.000,00 | - | 6.734.000,00 | - | 8.834.000,00 | - |
| (1-1400) - Persediaan Barang | 761.000.000,00 | - | - | 605.350.000,00 | 155.650.000,00 | - |
| (1-1500) - Uang Muka Pembelian | - | - | 8.000.000,00 | - | 8.000.000,00 | - |
| (1-1800) - Aset Tetap | - | - | 1.000.000.000,00 | - | 1.000.000.000,00 | - |
| (1-1801) - Penyusutan Aset Tetap | - | - | - | 33.500.000,00 | - | 33.500.000,00 |
| (1-1900) - PPN Masukan | - | - | 25.000,00 | - | 25.000,00 | - |
| (8-8001) - Biaya Kantor | - | - | 5.000.000,00 | - | 5.000.000,00 | - |
| (8-8002) - Biaya Penyusutan | - | - | 38.500.000,00 | - | 38.500.000,00 | - |
| (8-8900) - Penyusutan Persediaan Barang | - | - | 100.000,00 | - | 100.000,00 | - |
| Total | 864.100.000,00 | 864.100.000,00 | 1.927.989.000,00 | 1.927.989.000,00 | 2.136.739.000,00 | 2.136.739.000,00 |

Kembali Konfirmasi Tutup Buku

Figure 5. Confirm Close Book

Figure 5 is a close book confirmation page, double-check the closing report. If it's correct, then select "Confirm Book Close".

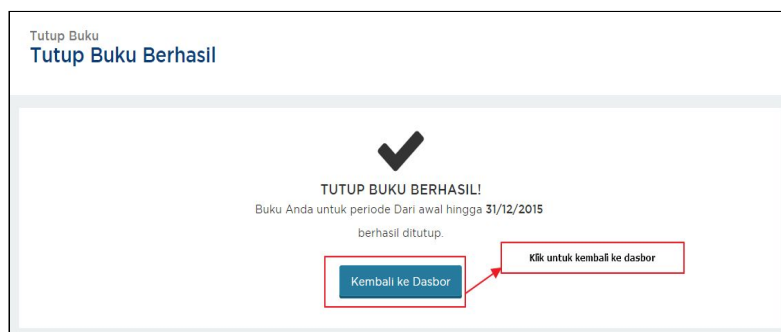


Figure 6. View of Close Books Successfully

Picture 6 shows the book closing process for this period was successfully carried out. To continue the process of closing the next book, select another list menu, and select the book closing list, and select + start closing the book.

Daftar Lainnya
Tutup Buku

+ Mulai Tutup Buku

| Periode | Catatan | Keuntungan Bersih/(Rugi) | Actions |
|------------------------|---------|--------------------------|------------|
| Dari awal - 31/01/2017 | | Rp. 30.660.437,50 | Kembalikan |

Figure 7. List of Books

If there is data that needs to be changed again after the book closure, a book closure can be canceled. Click "return" to the closing list of books, can be seen in picture 7. And, all data before closing can be done data changes again.

3. Conclusion

Based on the above discussion, there are 3 (three) conclusions:

1. This system is flexible, where all data can be accessed anytime and anywhere with an internet connection.
2. If there is an error in financial reporting after closing the book, the system has a feature to cancel, and can recheck the data again.
3. The system can display a list of book closures from one period to another, so that it can find out the financial ratios of the company from time to time, the purpose for making a decision

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