

Implementation of entity financial accounting standars without public accountability (SAK-ETAP) in sharia cooperatives in Bandar Lampung City

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Abstract. This study aims to analyze the application of SAK-ETAP in Islamic cooperatives in Bandar Lampung City in preparing their financial statements. The expected benefit is to assist cooperatives to apply SAK-ETAP in preparing their financial statements so that the financial statements can describe the real financial conditions of the cooperatives. With this real financial condition, the tax paid is close to the real value so that it can increase state/regional income. This research is using sharia cooperatives in the city of Bandar Lampung as subjects, especially in Kedaton and Rajabasa districts, with the consideration that the cooperative is close to Lampung State Polytechnic due to pandemic conditions. The data needed are cooperative financial statements, interviews with supervisors and administrators, and SAK-ETAP. Sharia cooperative financial data obtained is as much as seven. Of the seven cooperative data that can be processed are 6 cooperative data. The analysis technique used is descriptive qualitative by comparing the financial statements of Islamic cooperatives with the application of SAK-ETAP. The results obtained show that the six cooperatives have implemented the processes and procedures for the operation well or are already following the Financial Accounting Standards for Entities without Public Accountability (SAK-ETAP).

1. Introduction

A cooperative is a nonbank financial institution one of which obligations is to present financial accounting information in the form of financial statements. At the end of each period, the cooperative must prepare a financial report to see the profit and financial position it generates (Adri Raja in Lestari, 2017). The financial statements describe the performance of the cooperative, in which preparation is based on predetermined standards, namely the Entity Financial Accounting Standards without Public Accountability (SAK-ETAP).

Financial Accounting Standards (SAK) ETAP (DSAK, 2013) stipulates that financial statements consist of: balance sheet, income statement, change in equity report, cash flow statement, and notes to financial statements. Nurmala (2015) also states that the quality of accounting information is very important in the financial statements that are prepared. Besides, the financial performance of the cooperative illustrates how the cooperative organizes, distributes, and places funds properly, thoroughly, and correctly. Yuniarti (2008) and Nurmala (2013) also state that the better the quality of accounting financial information that can be seen from the financial statements, the better the performance will be to ensure the sustainability of the flow of funds in managing cooperative activities both in the short and long term. The quality of good financial accounting information also provides important input for management and can foster great trust from consumers. These conditions will determine how the expected performance of financial institutions is achieved. Besides, with good

quality financial accounting information, the number of tax payments will be following existing information. Because it is important to prepare financial reports following SAK-ETAP.

www.lampung1.com (2016) states that there are 193 sharia cooperatives in Lampung province, 157 active units, and 36 inactive units. In the monitoring data of the Cooperative, UKM, Industry, and Trade Office in Bandar Lampung City (2011) there are 25 active sharia cooperatives in Bandar Lampung City, sixteen of which are actively reporting their financial performance in the form of complete financial statements. The data is shown in table 1:

Table 1 Cooperative Data that Becomes Research Subjects

No	Sharia Cooperatives	Addresses
1	BMT MUTTAQIN	Pasar Pasir Gintung Tanjung Karang Pusat
2	BMT SYARIAH MAKMUR	Jl. Sultan Agung Tirtayasa 118 Sukabumi
3	BMT MUAMALAH	Jl. H. Komarudin gg.Nitiuda Rajabasa
4	BMT BERKAH MANDIRI	Jl. Terusan Krakatau no. 1 Sukabumi
5	BMT AR-RAHMAN	Jl. Griya Kencana Blok I no 3
6	KJKS EL ZAHRA	Jl. Urif Sumoharjo no. 47 Sukarame
7	BMT NURUL ULUM	Islamic Center Jl Soekarno Hatta
8	KJKS NUR HADIROH	Jl. Imam Bonjol No. 178 Sukajawa Tj Karang Barat
9	KJKS AL AROPAH	Jl. Endro Suratmin No. 242 A Sukarame
10	BMT BERKAH	Jl. ZA. Pagar Alam No. 77 Ged. Meneng Kedaton
11	BMT AN-NUR	Jl. ZA. Pagar Alam No. 14 Labuhan Ratu Kedaton
12	BMT EL HANIF	Jl. Saleh Raya Kesuma Yuda no 7
13	BMT AMANAH	Jl. Amir Hamzah no 7
14	Kop Syariah Hafshatul Iman Sejahtera	Jl. Nyunyai Rajabasa Bandar Lampung
15	Kop Syariah Amanah	Masjid Baiturrahim Perum Korpri Bandar Lampung
16	KJKS SEHATI	Jl. Sasonoloyo Way Halim Bandar Lampung

Source: Cooperative, UKM, Industry, and Trade Office, 2011

Based on Table 1, Nurmala et all (2018), according to the Regulation of the Minister of Cooperatives No 14 / Per / M.KUKM / XII / 2009 and No. 35.3 / Per / M.KUKM / X / 2007, describes that conventional cooperatives and Sharia cooperatives in Bandar Lampung City in 2015 and 2016 have average financial performance in fairly healthy criteria. Even so, it turns out that the Cooperative Office stated that of this number only 65% had complete financial statements and were following the SAK-ETAP. In the research conducted by Saputra (2012) and Hidayati (2019), there are still discrepancies in the preparation of cooperative financial statements, such as land and building records that are not separated so that there are misstatements that affect the level of cooperative profit.

Based on this description, the researcher feels it is important to analyze the application of SAK-ETAP in Islamic cooperatives in Bandar Lampung City, especially in Kedaton and Rajabasa districts, with the consideration that the cooperatives are close to Lampung State Polytechnic, also due to pandemic conditions.

2. Methods

The subjects of this research are the sharia cooperatives which are registered in the monitoring data of the Cooperative, UMKM, Industry and Trade Office in Bandar Lampung City (Table 1), especially the sharia cooperatives located in Kedaton and Rajabasa districts, Bandar Lampung City considering that these conventional cooperatives and sharia cooperatives are close to Lampung State Polytechnic, and considering the current atmosphere and conditions of the corona pandemic (covid 19).

The data can be seen in Table 2:

Table 2 Cooperative Data that Become Research Subjects

No	District Names	Number of Cooperatives
1	Kedaton	7
2	Rajabasa	4
	Number of Cooperatives	11

Source: Lakip Diskoperindag of Bandar Lampung City, 2016.

The data analysis used is descriptive qualitative (Singarimbun, 2008) by comparing the financial statements of sharia cooperatives with the application of SAK-ETAP.

The aspect being measured is the application of SAK-ETAP. Based on Hyun-Ah Lee (2015) and Blocher (2014), Saputra (2012) and Hidayati (2019), Lestari (2017), and Hasanah (2019), it is divided into four classifications, namely presentation, accounting policy, measurement, elements of financial balance statements, elements of SHU calculations, elements of cash flow statements, elements of changes in equity reports, and elements of notes to financial statements. The guidelines and aspects measured / indicators stated can be seen in Tables 3 and 4.

Table 3. Guidelines and aspects measured / indicators defined

Information	SAK-ETAP	Conformity
Presentation	Fair presentation	Appropriate/Not
	Presentation of health level	Appropriate/Not
	Frequency of routine report	Appropriate/Not
	Consistent presentation of financial statement accounts	Appropriate/Not
	Presenting information comparatively	Appropriate/Not
	Separating materiality and aggregation	Appropriate/Not
Accounting policy	Article 37 paragraph (1) letter c has been implemented in the preparation of financial statements: at least presenting a balance sheet, calculating the remaining results of operations, and an explanation of the document.	Appropriate/Not
	Article 37 paragraph (2): whether the financial statements are prepared based on the applicable SAK, namely SAK ETAP.	Appropriate/Not
Measurement	cash or cash equivalents, whether cash-based, historical cost, and fair value	Appropriate/Not
	Advances, whether cash-based, historical cost, and fair value	Appropriate/Not
	Fixed assets, whether cash-based, historical cost and fair value, depreciation method, calculation basis, and economic life.	Appropriate/Not
	Income, whether cash-based, historical cost, and fair value	Appropriate/Not
	Payment costs, whether cash-based, historical costs, and fair value	Appropriate/Not
	Income tax whether it has been based on the applicable income tax law	Appropriate/Not
	Employee benefits, whether on a cash basis, historical cost, and fair value	Appropriate/Not
	SHU distribution has been based on the operating law, the SHU distribution is according to AD and ART	Appropriate/Not
Elements of a financial balance sheet	There are cash and cash equivalents, trade and other receivables, inventories, investment property, fixed assets, intangible assets, trade payables and other payables, tax assets and liabilities, estimated liabilities, and equity	Appropriate/Not
Elements of a cash flow statement	The cash flow statement is prepared based on cash inflows and outflows by looking at operating, investing, and financing activities	Appropriate/Not

Elements of the change in equity report	The change in equity report has been prepared based on the difference in SHU and the increase in capital	Appropriate/Not
Elements of the notes to the financial statements	Notes to the financial statements provide information about the basis for the preparation of financial statements and the accounting policies used.	Appropriate/Not
	Notes to financial statements disclose information required in SAK ETAP but not presented in the financial statements	Appropriate/Not
	Notes to financial statements provide additional information that is not presented in the financial statements but is relevant to understanding financial statements	Appropriate/Not

Source: SAK-ETAP (DSAK, 2013)

Furthermore, after conducting a descriptive analysis of the application of SAK-ETAP based on table 3, it can be said whether, in the preparation of sharia cooperative financial reports in Bandar Lampung City, especially Kedaton and Rajabasa districts, the processes and procedures have been implemented quite well or are by the Entity Financial Accounting Standards without Public Accountability (SAK-ETAP).

3. Results and Discussion

Based on table 2, the population and samples taken in this study are all cooperatives listed in table 2. However, of the 11 cooperatives, only 7 sharia cooperatives in Kedaton and Rajabasa which financial report data can be obtained in Table 5.

Table 5. Cooperative Data

NO	Sharia Cooperatives	Addresses
1	BMT MUAMALAH	Jl. H. Komarudin Rajabasa
2	BMT AR-RAHMAN	Griya Kencana
3	BMT NURUL ULUM	Islamic Center Jl Soekarno Hatta
4	KJKS NUR HADIROH	Kedaton
5	BMT BERKAH	Jl. ZA. Pagar Alam Ged. Meneng Kedaton
6	BMT AN-NUR	Jl. ZA. Pagar Alam Labuhan Ratu Kedaton
7	Kop Syariah Hafshatul Iman Sejahtera	Jl. Nyunyai Rajabasa Bandar Lampung

Sumber: Processed data, 2020

Sharia cooperative financial data obtained is as much as 7. Of the 7 cooperative data, only 6 cooperative data can be processed.

Based on comparing the financial statements of sharia cooperatives with the application of SAK-ETAP, the results obtained show that although 6 cooperatives are not suitable. In general, the sharia cooperative implements the processes and procedures for the operation well, or by the Entity Financial Accounting Standards without Public Accountability (SAK-ETAP).

Table 4. Guidelines and aspects measured / indicators defined

Information	SAK-ETAP	K1	K2	K3	K4	K5	K6
Presentation	Fair presentation	Appropriate	Appropriate	Appropriate	Appropriate	Appropriate	Appropriate
	Presentation of health level	Appropriate	Appropriate	Appropriate	Appropriate	Appropriate	Appropriate
	Frequency of routine report	Appropriate	Not Appropriate	Appropriate	Appropriate	Appropriate	Not Appropriate
	Consistent presentation of financial statement accounts	Appropriate	Appropriate	Appropriate	Appropriate	Appropriate	Appropriate
	Presenting information comparatively	Appropriate	Appropriate	Appropriate	Appropriate	Appropriate	Appropriate
	Separating materiality and aggregation	Appropriate	Appropriate	Appropriate	Appropriate	Appropriate	Appropriate
Accounting policy	Article 37 paragraph (1) letter c has been implemented in the preparation of financial statements: at least presenting a balance sheet, calculating the remaining results of operations, and an explanation of the document.	Appropriate	Appropriate	Appropriate	Appropriate	Appropriate	Appropriate
	Article 37 paragraph (2): whether the financial statements are prepared based on the applicable SAK, namely SAK ETAP.	Appropriate	Appropriate	Appropriate	Appropriate	Appropriate	Appropriate
Measurement	cash or cash equivalents, whether cash-based, historical cost, and fair value	Appropriate	Appropriate	Appropriate	Appropriate	Appropriate	Appropriate
	Advances, whether cash-based, historical cost, and fair value	Appropriate	Appropriate	Appropriate	Appropriate	Appropriate	Appropriate
	Fixed assets, whether cash-based, historical cost and fair value, depreciation method, calculation basis, and economic life.	Appropriate	Appropriate	Appropriate	Appropriate	Appropriate	Appropriate
	Income, whether cash-based, historical cost, and fair value	Appropriate	Appropriate	Appropriate	Appropriate	Appropriate	Appropriate
	Payment costs, whether cash-based, historical costs, and fair value	Appropriate	Appropriate	Appropriate	Appropriate	Appropriate	Appropriate
	Income tax whether it has been based on the applicable income tax law	Appropriate	Appropriate	Appropriate	Appropriate	Appropriate	Appropriate
	Employee benefits, whether on a cash basis, historical cost, and fair value	Appropriate	Appropriate	Appropriate	Appropriate	Appropriate	Appropriate
	SHU distribution has been based on	Appropriate	Appropriate	Appropriate	Appropriate	Appropriate	Appropriate

	the operating law, the SHU distribution is according to AD and ART							
Elements of a financial balance sheet	There are cash and cash equivalents, trade and other receivables, inventories, investment property, fixed assets, intangible assets, trade payables and other payables, tax assets and liabilities, estimated liabilities, and equity	Appropriate	Appropriate	Appropriate	Appropriate	Appropriate	Appropriate	Appropriate
Elements of a cash flow statement	The cash flow statement is prepared based on cash inflows and outflows by looking at operating, investing, and financing activities	Appropriate	Appropriate	Appropriate	Not Appropriate	Appropriate	Appropriate	Appropriate
Elements of the change in equity report	The change in equity report has been prepared based on the difference in SHU and the increase in capital	Appropriate	Appropriate	Appropriate	Appropriate	Appropriate	Appropriate	Appropriate
Elements of the notes to the financial statements	Notes to the financial statements provide information about the basis for the preparation of financial statements and the accounting policies used.	Appropriate	Appropriate	Appropriate	Appropriate	Appropriate	Appropriate	Appropriate
	Notes to financial statements disclose information required in SAK ETAP but not presented in the financial statements	Appropriate	Appropriate	Appropriate	Not Appropriate	Appropriate	Appropriate	Appropriate
	Notes to financial statements provide additional information that is not presented in the financial statements, but is relevant to understanding financial statements	Appropriate	Appropriate	Appropriate	Appropriate	Appropriate	Appropriate	Appropriate
Notes :	K1 = BMT MUAMALAH K2 = BMT AR-RAHMAN K3 = BMT NURUL ULUM K4 = KJKS NUR HADIROH K5 = BMT AN-NUR K6 = Kop Syariah Hafshatul Iman Sejahtera							

4. Conclusions

Based on the results of research and discussion, it can be concluded that overall Islamic cooperatives have implemented processes and procedures that are good or by Financial Accounting Standards for Entities without Public Accountability (SAK-ETAP). Although the results obtained indicate that there are 6 unsuitable cooperatives, it is suggested that training in making financial reports by SAK ETAP for these cooperatives is recommended.

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