



## Implementation of Preparation of Financial Reports of MSMEs Based on Financial Accounting Standards for Micro, Small and Medium Entities (SAK-EMKM) Case Study at CV Hubol's

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### ABSTRACT

The topic of this research is "Implementation of Financial Report Preparation for MSMEs Based on Financial Accounting Standards for Micro, Small, and Medium Enterprises (SAK EMKM) Case Study at CV Hubol's". The aim is to identify the obstacles faced by CV Hubol's in preparing financial reports and how to prepare them in accordance with SAK EMKM. This study uses a qualitative approach and descriptive methodology. The results of the study indicate that CV Hubol's financial reports are still simple and are only based on product sales. In addition, CV Hubol has not complied with SAK EMKM due to the lack of information and skilled human resources in preparing reports according to standards. The data from this study are expected to help MSME CV Hubol in implementing SAK EMKM

**INTRODUCTION**

MSMEs (Micro, Small, and Medium Enterprises) are regulated by law based on certain criteria such as ownership, net worth, and annual income (Hamdani, 2020). Administrative records, including financial reports, are essential for starting a business. However, many MSMEs have not prepared financial reports in accordance with Financial Accounting Standards, and the reports prepared are often still simple. Preparing good financial reports can help entrepreneurs improve financial management (Anne Monica Fresty, 2019).

CV Hubol's is one of the MSMEs in Samosir Regency that sells building materials such as ceramics, boards, and sand. This business has been established since 2013 and has grown because of the high demand from consumers. Based on observations made by the author, CV Hubol's has been operating for more than 11 years, but CV Hubol's in preparing its financial reports is still very simple and tends to ignore applicable standards/principles. For example, so far CV Hubol's has had to replace its employees on duty many times due to several obstacles that have occurred, such as the lack of clarity between sales and incoming money, the incompatibility of physical inventory with that in the note and so on. Of course, this is quite critical to study, considering that CV. Hubol's has been operating for quite a long time and is included in the category of medium-sized businesses.

According to Beatrix and Fulgensius (2022), here are some of the benefits of using SAK EMKM:

1. Can support MSMEs in improving their understanding of finance.
2. Summarize financial reports, as well as
3. Increase the credibility of financial reports

Table 1. Example of CV Hubol's Sales Record

Information	Total
10 sacks of Padang cement	Rp. 650,000
1 pc of tape	Rp. 10,000
3 sacks of Padang cement	Rp. 195,000
Pipe glue 1 pc	Rp. 10,000
Receipt No. 2211	Rp. 35,000
Receipt No. 2212	Rp. 500,000
3inch Nails 2Kg	Rp. 40,000
Receipt No. 2213	Rp. 3,440,000
1 large hammer	Rp. 40,000
Receipt No. 2214	Rp. 1,818,000
<b>Total</b>	<b>Rp. 6,738,000</b>

Source: CV Hubol's

**LITERATURE REVIEW**

**Stewardship Theory**

Stewardship Theory states that a person is basically motivated to work because of the obligations imposed on him. According to this theory, an individual's attention is more focused on his personal interests when working in an organization. For this reason, stewardship theory offers a framework for

understanding why managers behave in certain ways in various types of organizations (Menyah, 2013).

### Implementation

According to Badudu & Zain in Rahmi Hayati (2021), implementation is determined by the method or result. Meanwhile, implementation according to Riant Nugroho (2014:158) in theory is the process of achieving the intended goal.

### Micro, Small and Medium Enterprises (MSMEs)

MSMEs play an important role in the Indonesian economy by increasing the country's foreign exchange through taxes and creating new jobs (Rudjito, 2021).

### Financial statements

Financial reports describe the financial condition and operational performance of a company at a certain time and are the final result of the accounting process (Arief Sugiono & Edi Untung, 2016).

### Financial Accounting Standards

Financial Accounting Standards include concepts and methods established by authorized institutions to achieve financial reporting objectives in a country (Suwardjono in Uno MO's research, 2019).

### Understanding of Financial Accounting Standards for Micro, Small and Medium Enterprises (SAK-EMKM)

SAK EMKM aims to simplify the preparation of financial reports to be more effective in supporting economic decision making (Tri Siwi Agustina, 2019).

## METHODS

This study adopts a qualitative descriptive methodology with the research location at CV Hubol's located in Nainggolan District, Samosir Regency. Primary data were collected through interviews, while secondary data were taken from various sources such as magazines, theses, books, references, websites, and other relevant media. Data collection techniques used include documentation, interviews, and observations.

## RESULTS AND DISCUSSION

### Financial Report Recording Activities at CV Hubol's

#### 1. Cash Notes

Table 2. CV Hubol's Cash Records

As of January 31, 2023

Date	Information	Debit(Rp)	Credit(Rp)
01-31-2023	Income		550,124,000
01-31-2023	Purchase of materials	219,237,000	
01-31-2023	Electricity cost	500,000	
01-31-2023	Water charges	200,000	
01-31-2023	Transportation costs	15,000,000	
01-31-2023	Rental costs	4,167,000	
01-31-2023	Employee salary costs	26,600,000	
01-31-2023	Miscellaneous expense	535,423	
01-31-2023	Net profit		283,884,577

Source: CV Hubol's (2023)

As of February 28, 2023

Date	Information	Debit(Rp)	Credit(Rp)
02-28-2023	Income		612,920,000
02-28-2023	Purchase of materials	340,000,000	
02-28-2023	Electricity cost	550,000	
02-28-2023	Water charges	220,000	
02-28-2023	Transportation costs	20,000,000	
02-28-2023	Rental costs	4,167,000	
02-28-2023	Employee salary costs	26,600,000	
02-28-2023	Miscellaneous expense	2,000,000	
02-28-2023	Net profit		219,383,000

Source: CV Hubol's (2023)

As of March 31, 2023

Date	Information	Debit(Rp)	Credit(Rp)
03-31-2023	Income		594,389,000
03-31-2023	Purchase of materials	438,612,000	
03-31-2023	Electricity cost	510,000	
03-31-2023	Water charges	220,000	
03-31-2023	Transportation costs	18,000,000	
03-31-2023	Rental costs	4,167,000	
03-31-2023	Employee salary costs	26,600,000	
03-31-2023	Miscellaneous expense	1,439,000	
03-31-2023	Net profit		104,841,000

Source: CV Hubol's (2023)

As of April 30, 2023

Date	Information	Debit(Rp)	Credit(Rp)
04-30-2023	Income		712,320,840
04-30-2023	Purchase of materials	450,000,000	
04-30-2023	Electricity cost	500,000	
04-30-2023	Water charges	200,000	
04-30-2023	Transportation costs	28,000,000	
04-30-2023	Rental costs	4,167,000	
04-30-2023	Employee salary costs	26,600,000	
04-30-2023	Miscellaneous expense	3,230,000	
04-30-2023	Net profit		199,623,840

Source: CV Hubol's (2023)

As of May 31, 2023

Date	Information	Debit(Rp)	Credit(Rp)
05-31-2023	Income		951,203,000
05-31-2023	Purchase of materials	401,349,000	
05-31-2023	Electricity cost	590,000	
05-31-2023	Water charges	250,000	
05-31-2023	Transportation costs	19,230,000	
05-31-2023	Rental costs	4,167,000	
05-31-2023	Employee salary costs	26,600,000	
05-31-2023	Miscellaneous expense	1,420,000	
05-31-2023	Net profit		497,597,000

Source: CV Hubol's (2023)

As of June 30, 2023

Date	Information	Debit(Rp)	Credit(Rp)
06-30-2023	Income		790,610,290
06-30-2023	Purchase of materials	490,100,000	
06-30-2023	Electricity cost	500,000	
06-30-2023	Water charges	230,000	
06-30-2023	Transportation costs	23,450,000	
06-30-2023	Rental costs	4,167,000	
06-30-2023	Employee salary costs	26,600,000	
06-30-2023	Miscellaneous expense	1,000,000	
06-30-2023	Net profit		244,563,290

Source: CV Hubol's (2023)

As of July 31, 2023

Date	Information	Debit(Rp)	Credit(Rp)
07-31-2023	Income		1,004,000,000
07-31-2023	Purchase of materials	452,120,000	
07-31-2023	Electricity cost	570,000	
07-31-2023	Water charges	210,000	
07-31-2023	Transportation costs	28,310,000	
07-31-2023	Rental costs	4,167,000	
07-31-2023	Employee salary costs	26,600,000	
07-31-2023	Miscellaneous expense	2,465,000	
07-31-2023	Net profit		489,558,000

Source: CV Hubol's (2023)

As of August 31, 2023

Date	Information	Debit(Rp)	Credit(Rp)
08-31-2023	Income		720,390,000
08-31-2023	Purchase of materials	290,153,000	
08-31-2023	Electricity cost	205,000	
08-31-2023	Water charges	200,000	
08-31-2023	Transportation costs	19,320,000	
08-31-2023	Rental costs	4,167,000	
08-31-2023	Employee salary costs	26,600,000	
08-31-2023	Miscellaneous expense	1,298,000	
08-31-2023	Net profit		370,447,000

Source: CV Hubol's (2023)

As of September 30, 2023

Date	Information	Debit(Rp)	Credit(Rp)
09-30-2023	Income		640,390,000
09-30-2023	Purchase of materials	423,000,000	
09-30-2023	Electricity cost	650,000	
09-30-2023	Water charges	289,000	
09-30-2023	Transportation costs	22,000,000	
09-30-2023	Rental costs	4,167,000	
09-30-2023	Employee salary costs	26,600,000	
09-30-2023	Miscellaneous expense	3,000,000	
09-30-2023	Net profit		160,684,000

Source: CV Hubol's (2023)

As of October 31, 2023

Date	Information	Debit(Rp)	Credit(Rp)
10-31-2023	Income		983,290,000
10-31-2023	Purchase of materials	480,000,000	
10-31-2023	Electricity cost	500,000	
10-31-2023	Water charges	190,000	
10-31-2023	Transportation costs	21,230,000	
10-31-2023	Rental costs	4,167,000	
10-31-2023	Employee salary costs	26,600,000	
10-31-2023	Miscellaneous expense	4,921,000	
10-31-2023	Net profit		445,682,000

Source: CV Hubol's (2023)

As of November 30, 2023

Date	Information	Debit(Rp)	Credit(Rp)
11-30-2023	Income		643,390,000
11-30-2023	Purchase of materials	359,118,900	
11-30-2023	Electricity cost	570,000	
11-30-2023	Water charges	238,000	
11-30-2023	Transportation costs	23,980,000	
11-30-2023	Rental costs	4,167,000	
11-30-2023	Employee salary costs	26,600,000	
11-30-2023	Miscellaneous expense	5,100,000	
11-30-2023	Net profit		223,616,100

Source: CV Hubol's (2023)

As of December 31, 2023

Date	Information	Debit(Rp)	Credit(Rp)
12-31-2023	Income		1,120,203,000
12-31-2023	Purchase of materials	519,050,000	
12-31-2023	Electricity cost	500,000	
12-31-2023	Water charges	240,000	
12-31-2023	Transportation costs	27,670,000	
12-31-2023	Rental costs	4,167,000	
12-31-2023	Employee salary costs	26,600,000	
12-31-2023	Miscellaneous expense	5,000,000	
12-31-2023	Net profit		536,976,000

Source: CV Hubol's (2023)

## 2. Employee Salary

Table 3. CV Hubol's Employee Salary Report

No	Name	Position	Monthly Salary(Rp)
1	Desran	Staff	5,000,000
2	Lambok	Truck driver	3,800,000
3	Sardok	Truck driver	3,800,000
4	Dino	Truck driver	3,800,000
5	Parhusip	Pick up driver	2,200,000
6	Lasdor	Pick up driver	2,200,000
7	Tumeang	Pick up driver	2,200,000
8	Alason	Porter	1,800,000
9	Luhut	Porter	1,800,000
Total			26,600,000

Source: CV Hubol's (2023)

## 3. Asset Report

Table 4. CV Hubol's Asset Report as of December 31, 2023

No	Information	Value (Rp)
1	Land	2,700,000,000
2	Building	150,000,000
3	Vehicle	4,720,000,000
4	Machine	45,000,000
5	Equipment	65,000,000
Total		7,680,000,000

Source: CV Hubol's (2023)

## Implementation of Financial Reports Based on EMKM SAK at CV Hubol's

### a. Financial Position Statement

Table 5. Financial Potention Report

<b>CV Hubol's</b> <b>Lapran Posisi Keuangan</b> <b>Periode 31 Desember 2023</b>		
<b>ASET</b>		
<b>Aset Lancar</b>		
Kas	Rp 320.000.000	
Piutang Usaha	Rp 500.000.000	
Persediaan	Rp 4.460.490.230	
Sewa dibayar dimuka	<u>Rp 500.000.000</u>	
<b>Jumlah Aset Lancar</b>		<b>Rp 5.780.490.230</b>
<b>Aset Tidak Lancar</b>		
Tanah	Rp 2.700.000.000	
Bangunan	Rp 150.000.000	
Kendaraan	Rp 4.720.000.000	
Mesin	Rp 45.000.000	
Peralatan	Rp 65.000.000	
Akumulasi Depresiasi	<u>(Rp 4.365.000.000)</u>	
<b>Aset tetap</b>		<b>Rp 3.315.000.000</b>
<b>Jumlah Aset Tidak Lancar</b>		<b>Rp 9.095.490.230</b>
<b>Jumlah Aset</b>		
<b>LIABILITAS</b>		
Utang bank	Rp 600.000.000	
<b>Jumlah Liabilitas</b>		<b>Rp 600.000.000</b>
<b>EKUITAS</b>		
Modal usaha	Rp 1.800.000.000	
Saldo laba (deficit)	<u>Rp 6.695.490.230</u>	
<b>Jumlah Ekuitas</b>		<b>Rp 7.761.565.949</b>
<b>Jumlah Liabilitas dan Ekuitas</b>		<b>Rp 9.095.490.230</b>

Source: CV Hubol's (2023)

**b. Income Statement**

Table 6. Income Statment

<b>CV hubol's</b> <b>Laporan Laba Rugi</b> <b>Untuk Periode Yang Berakhir Pada 31 Desember 2023</b>		
<b>PENDAPATAN</b>		
Penjualan		Rp 9.323.230.130
<b>Jumlah Pendapatan</b>		<b>Rp 9.323.230.130</b>
<b>Harga Pokok Penjualan:</b>		
Persediaan Awal	Rp 1.503.209.719	
Pembelian	<u>Rp 4.862.779.900</u>	
Barang Tersedia Untuk Dijual	Rp 6.365.989.619	
Persediaan Akhir	<u>(Rp 4.460.490.230)</u>	
<b>HPP</b>		<b>(Rp 1.905.499.389)</b>
<b>Laba Kotor</b>		<b>Rp 7.417.730.741</b>
<b>BEBAN</b>		
Beban gaji Karyawan	Rp 319.200.000	
Beban Listrik	Rp 6.145.000	
Beban Air	Rp 2.687.000	
Beban Sewa	Rp 50.004.000	
Beban Transportasi	Rp 266.180.000	
Beban Lain-lain	<u>Rp 31.408.423</u>	
<b>Jumlah Beban</b>		<b>Rp 675.624.423</b>
<b>Beban Pajak Penghasilan</b>		<b>Rp 46.616.088</b>
<b>Laba/Rugi Setelah Pajak Penghasilan</b>		<b>Rp 6.695.490.230</b>

Source: Processed data, 2023

**c. Notes to the financial statements**

**1. General**

UMKM CV Hubol's is located on Jl. Pulau Samosir, Siruma Hombar, Nainggolan District, Samosir Regency, North Sumatra. CV Hubol's is a business engaged in the trading of building materials such as boards, ceramics, cement, sand and so on.

## 2. Accounting Policy Overview

- a. Compliance Statement. CV Hubol's financial statements are prepared in accordance with Financial Accounting Standards for Micro, Small, and Medium Entities (SAK EMKM).
- b. Basis of Preparation. The financial statements are prepared based on acquisition costs using the accrual assumption, and the currency used is Rupiah.
- c. Accounts Receivable. Accounts receivable are presented according to the amount of existing bills.
- d. Fixed Assets. Fixed assets are recorded at cost less depreciation, with the exception of land which is not depreciated. Depreciation is carried out using the straight-line method in accordance with Indonesian taxation provisions. The following are fixed assets applied in CV Hubol's:

Table 7. Total Fixed Assets

Nama	Tahun	Harga Perolehan (Rp)	Umur Ekonomis	Depresiasi/ Tahun	Akumulasi Depresiasi 31 Desember 2023(Rp)
Bangunan	2011	150.000.000	20Tahun	7.500.000	142.500.000
Kendaraan	2015	4.720.000.000	8 Tahun	590.000.000	4.130.000.000
Mesin	2015	45.000.000	10 Tahun	4.500.000	40.500.000
Peralatan	2022	65.000.000	5 Tahun	13.000.000	52.000.000
<b>Total</b>		<b>4.980.000.000</b>		<b>615.000.000</b>	<b>4.365.000.000</b>

Source: Processed data, 2023

## 3. Cash

Table 8. Total Cash Balance

Cash Balance CV Hubol's December 31, 2023	
Mandiri Bank	Rp. 100,000,000
Bank of North Sumatra	Rp. 80,000,000
Bank BRI	Rp. 20,000,000
Cash in hand	Rp. 120,000,000
<b>Total</b>	<b>Rp. 320,000,000</b>

## 4. Accounts receivable

CV Hubol's has several accounts receivable from its customers. Here are the details of the accounts receivable:

Table 9. Trade Loan Details

The Greatest Showman	Rp. 93,298,000
Febri Manik	Rp. 200,348,000
Tupak	Rp. 11,203,000
Budiater	Rp. 83,908,000
Date	Rp. 77,192,000
Merni	Rp. 20,100,000
Ando	Rp. 127,390,000
Bob	Rp. 157,390,000
Situmorang	Rp. 6,685,000
<b>Total</b>	<b>Rp. 500,000,000</b>

**5. Prepaid Expenses**

CV Hubol's has made rental payments for 10 years amounting to Rp. 500,000,000

**6. Bank Debt**

CV Hubol's has a debt to the bank of Rp. 600,000,000

**7. Retain earning**

Retained earnings is the sum of the difference between revenue and expenses, after deducting distributions to owners. CV Hubol's retained earnings were recorded at Rp 8,600,989,619.

**8. Sales Revenue**

CV Hubol's sales revenue in 2023 is worth Rp 9,323,230,130

**9. Other Expenses**

Other expenses at CV Hubol's in 2023 reached IDR 31,408,423.

**10. Income Tax Expense**

Table 10. Income Tax Expense

Month	Sale	Rates	Tax
1	Rp. 550,124,000	0.5%	Rp. 2,750,620
2	Rp. 612,920,000	0.5%	Rp. 3,064,600
3	Rp. 594,383,000	0.5%	Rp. 2,971,915
4	Rp. 712,320,840	0.5%	Rp. 3,561,604
5	Rp. 951,203,000	0.5%	Rp. 4,756,019
6	Rp. 790,610,290	0.5%	Rp. 3,953,015
7	Rp. 1,004,000,000	0.5%	Rp. 5,020,000
8	Rp. 720,390,000	0.5%	Rp. 3,601,950
9	Rp. 640,390,000	0.5%	Rp. 3,201,950
10	Rp. 983,290,000	0.5%	Rp. 4,916,450
11	Rp. 643,390,000	0.5%	Rp. 3,216,950
12	Rp. 1,120,203,000	0.5%	Rp. 5,601,015
	<b>Total</b>		Rp. 46,616,088

**Discussion**

**Presentation of CV Hubol's Financial Report**

Financial statements should include at least a statement of financial position, a statement of profit and loss, and notes to the financial statements in accordance with SAK EMKM. However, CV Hubol's has not presented its financial statements in accordance with these standards.

Table 11. Standards for Preparation of Financial Reports

The Standard That Should Be	What Happened in the Field
Financial Position Statement	There isn't any
Income statement	There isn't any
Notes to the Financial Statements	There isn't any
<i>Notes :CV Hubol's only records daily sales and cash disbursements.</i>	

Based on the interview results, the author examines a number of obstacles in implementing CV Hubol's financial reports:

- a) The owner feels that the preparation of financial reports in accordance with SAK EMKM is not yet a top priority.
- b) Limited workforce in preparing financial reports.

- c) Preparing reports in accordance with EMKM SAK is considered complex and takes a long time.

*Lack of socialization from the government regarding the implementation of SAK EMKM for MSMEs.*

### **Research Limitations**

Based on the researcher's experience, there are several limitations that need to be considered for further research in order to improve the weaknesses in this study. These limitations include:

- a. The limitations of financial information contained in CV Hubol's financial reports.
- b. Incomplete evidence of expenditure and income transactions at CV Hubol's.

## **CONCLUSIONS AND RECOMMENDATIONS**

### **a. Conclusion**

1. The financial reporting system at CV Hubol's uses a simple format for recording cash receipts and expenditures, which does not fully support better decision-making regarding MSME operations.
2. CV Hubol's has not computerized financial reports and has not presented them in accordance with SAK EMKM, so that financial records do not meet standards due to lack of accounting knowledge and human resources.

### **b. Suggestion**

1. CV Hubol's is advised to record financial statements in accordance with SAK EMKM in order to improve the management and evaluation of the company's financial performance.
2. Employing competent accounting staff will help CV Hubol's in preparing financial reports in accordance with SAK EMKM in the future.
3. The government or related institutions are expected to provide support and supervision to MSMEs in financial recording in accordance with the MSME SAK which has been in effect since January 1, 2018.

To obtain data that better supports future research, researchers who wish to study the use of financial reports are expected to conduct research on various different types of businesses.

## **FURTHER STUDY**

This research still has limitations so that further research is needed related to the topic of Implementation of Preparation of Financial Reports of MSMEs Based on Financial Accounting Standards for Micro, Small and Medium Entities (SAK-EMKM) Case Study at CV Hubol's, in order to perfect this research and increase insight for readers.

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