

## **SOCIALIZATION OF FINANCIAL ACCOUNTING STANDARDS FOR MICRO, SMALL AND MEDIUM ENTITIES FOR STUDENTS OF SENIOR HIGH SCHOOL KRISTEN IRENE MANADO**

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### **Abstract**

This Community Service activity aims to provide accounting knowledge and preparation of financial statements based on Financial Accounting Standards for Micro, Small and Medium Entities (SAK EMKM) to high school students. Irene Christian High School students are prospective S1 Accounting students and also business actors so it is necessary to provide socialization regarding the preparation of financial statements in accordance with SAK EMKM, so that they already have broad insight when opening a business and are ready to follow further undergraduate studies. This activity is in the form of presentations and questions and answers by lecturers and S1 Accounting students of Universitas Negeri Manado who at that time were conducting Real Work Lectures (KKN) at the location of the school. The benefits obtained by students include previously not knowing about financial accounting standards, after participating in this activity they already know that small businesses must also make financial reports in accordance with standards, which makes it easier to access capital at financial institutions.

**Keywords:** SAK EMKM, Financial Statements, High School Students

### **INTRODUCTION**

Indonesia is one of the countries that focuses more on economic development and growth in order to develop better and more advanced. Currently, the development of Micro, Small and Medium Enterprises (MSMEs) has made a large and important contribution to economic development, especially in providing employment and increasing income for the community. MSMEs have a strategic role in economic development and also as a driver of the national economy (Kusuma & Lutfiany, 2018). During this covid pandemic, the role of the MSME sector is very rapid, which is increasingly competitive and competing with each other. Due to the intense competition, MSMEs are in a condition where small businesses that are unable to compete will be displaced and die. The biggest challenge for the MSME sector is to have good and effective financial management in order to carry out each of its operations and be able to expand its business to become larger and be able to compete in the global competition.

The lack of information and knowledge about bookkeeping and record-keeping for MSMEs means that many of them do not keep books and records. This is due to the lack of knowledge about accounting. Meanwhile, the definition of accounting is a process that starts from a transaction or event related to finance which is then recorded into a journal, classified into a ledger, summarized and processed and presented in the form of financial reports so that it can be used by owners, management and interested people for decision making and for other purposes. Accounting has the main function, namely to provide financial information from a business, either individual or company. In addition, the results of an accounting report can see the financial position of a business / organization and its changes per each period. Accounting reports are made qualitatively using units of measure of money. Business owners, management, and investors really need information about finance so that they can make decisions in carrying out their operational activities.

Accounting always starts with transactions or financial events that will later be recorded. Each of these transactions is supported by the existence of documents from the transaction and then recorded in a journal. Then from the journal is posted to the ledger. Later from the ledger every period we make a balance sheet. If there is an adjustment journal, an adjustment journal is made and finally a financial report is made. This financial report is made at the end of each period, be it monthly, quarterly, semester or yearly. There are 4 accounting functions, namely: (1) for tax reporting and helps in calculating the amount of money we have to deposit to taxes; (2) To get investors if the owner wants to expand his business; (3) As a form of accountability to the authorities such as the OJK and the Director General of Taxes; (4) As an analytical tool and as a basis for planning in the future. Because the accounting function is so important, every data processing and recording and financial reporting must be carried out in detail and in detail so that the results achieved are in accordance with the financial condition of each organization and can be accounted for.

MSME actors in carrying out each of their business activities often face various problems that make it difficult for MSMEs themselves to develop. There are four main problems that are often faced by MSME actors in Indonesia, namely: (1) MSME actors still often find it difficult to prepare financial reports due to a lack of understanding and ignorance of making accounting books in accordance with applicable standards (Arri, Ngadiman & Sohidin, 2018); (2) MSME actors have many problems regarding capital due to the lack of trust from banking institutions and non-bank financial institutions in the ability of MSME actors to return credit due to the lack of reliability of financial information produced by MSME actors (Rudiantoro and Siregar, 2012); (3) MSME actors lack mastery of technology which is increasingly sophisticated; (4) the last problem is related to marketing products and services (Ernawati, Asyikin, & Sari, 2016). Many MSME actors are not ready to implement the applicable SAK EMKM, so that at the time of its implementation many are not in accordance with the standards. Financial records based on accounting standards are still considered burdensome, this is because many small entrepreneurs do not have accounting knowledge, besides that many do not understand the importance of recording and bookkeeping for business continuity (Sariningtyas & Diah, 2011).

Senior High School (SMA) students who can later become MSME actors are expected to have more knowledge where accounting records are not just calculating profits and losses. The recording function is very vital because it makes it easy to organize in detail the profits

and losses obtained (Andasari & Dura, 2018). If MSME actors and the next generation can have knowledge about preparing financial reports, it is possible to increase the competitiveness of MSME businesses through optimizing the preparation of financial reports. Through optimizing the preparation of financial statements, the maximum mobilization of resources owned effectively and efficiently in order to achieve business goals can be achieved properly.

Based on the situation analysis above, the problems that arise in Irene Christian High School students are: (1) Students of Irene Christian High School as prospective business actors and even some who have become business actors, do not know the financial accounting standards for Micro, Small and Medium Entities used for the preparation of MSME financial reports. (2) Students of Irene Christian High School do not know how to prepare financial statements in accordance with current standards. And (3) Irene Christian High School students do not know the types of financial statements that must be presented by a small business.

Based on the identification of these problems, the objectives of this activity are as follows: First, to provide knowledge to students as the nation's young generation about SAK EMKM (Financial Accounting Standards for Micro, Small and Medium Macro Entities), which is a financial standard specifically for MSME actors. Second, providing knowledge to students of Irene Christian High School regarding how to prepare financial reports in accordance with SAK EMKM and the types of reports that must be presented by MSME actors.

## **IMPLEMENTATION METHOD**

Alternative problem solving in this service activity is as follows:

1. Carry out counseling/socialization regarding SAK EMKM and examples of transactions from a small business that will make financial statements.
2. Carry out an evaluation to see the extent of the benefits received by students from the implementation of the counseling and the sustainability of this activity.

The implementation stages of community service activities consist of:

1. Stage 1 Preparation
  - a. Pre-Survey: Identification of partner problems & needs (specific problems experienced by partners)
  - b. Proposal Making: Making proposals to offer solutions to problems and solutions for partners.
  - c. Team Coordination and KKN Students: Conceptual, operational, and job description planning for program implementation.
  - d. Preparing the place/room, such as: Billboards, LCD, Laptop, attendance, sound system and organize the implementation room.
2. Phase 2 of activity implementation (Activities are carried out at partner locations)
  - a. Socialization of SAK EMKM: Activities are carried out through material presentation and discussion.
  - b. Training on making reports based on SAK EMKM: Activities are carried out through presentation and discussion.
3. Phase 3 Program Evaluation

Evaluation is carried out at the end of this extension activity by distributing questionnaires regarding interest in the topic and the sustainability of this activity. This activity will be considered successful (giving impact or added value) if the results of the questionnaire indicate that there is a lot of interest in the sustainability of this kind of activity.

#### 4. Reporting Stage

The preparation of a report is carried out as a form of accountability for the implementation of the program to then be made public.

## RESULTS AND DISCUSSION

The implementation of community service activities was attended by 20 Grade 11 high school students at SMK Irene Manado. The implementation phase of the activity began with the presentation of material regarding the Statement of Financial Accounting Standards for Micro, Small and Medium Entities. The material was delivered by lecturers and undergraduate students of the Accounting Department who were at that time carrying out Real Work Lectures in the SMK Irene School area, namely in the Sario Kota Baru sub-district. Presentation of material through power point media. The material presented is as follows:

### 1. Introduction

SAK EMKM is a Financial Accounting Standard for Micro, Small and Medium Entities (SAK EMKM) which is specifically designed as a standard benchmark for financial accounting in MSMEs. SAK EMKM was approved by the Indonesian Accountants Association Financial Accounting Standards Board (DSAK IAI) on October 28, 2016 and is effective as of January 1, 2018.

The purpose of SAK EMKM:

- ❖ Facilitate micro, small, and medium entities in preparing financial statements.
- ❖ Improve financial transparency and accountability.

Entities that must use SAK EMKM:

- ❖ Micro Enterprises: Having assets  $\leq$  Rp50 million and turnover  $\leq$  Rp300 million per year.
- ❖ Small Businesses: Having assets  $>$  Rp50 million to Rp500 million and turnover  $>$  Rp300 million to Rp2.5 billion per year.
- ❖ Medium Enterprises: Having assets  $>$  Rp500 million to Rp10 billion and turnover  $>$  Rp2.5 billion to Rp50 billion per year.

### 2. Financial Statement Components of SAK EMKM

The financial statements reported by EMKM, based on SAK are as follows:

#### a. Statement of Financial Position (Balance Sheet)

The balance sheet is a financial record that reports the amount of assets, liabilities (debt), and capital (equity) of the company's shareholders.

- ❖ Key Elements: Assets, Liabilities, and Equity
- ❖ Simple Format:  $\text{Assets} = \text{Liabilities} + \text{Equity}$

UD Sejahtera Neraca Per 31 Desember 2017			
<b>AKTIVA</b>		<b>KEWAJIBAN</b>	
Aktiva lancar		Kewajiban Lancar	
Kas	500.000	Hutang Dagang	1600000
Piutang Dagang	1.500.000	Hutang Bank Jatuh Tempo	600000
Perlengkapan Kantor	1.200.000	Jumlah (1)	2200000
Jumlah (1)	3.200.000	Kewajiban Jk panjang	
Aktiva Tetap		Pinjaman Bank (2)	
Tanah	10.500.000		4800000
Gedung	3.600.000	Ekuitas	
Akm Peny. Gedung	(1.200.000)	Modal Saham	8000000
Jumlah (2)	12.900.000	Laba Ditahan	1100000
		Jumlah (3)	9.100.000
Jumlah Aktiva (1)+(2)	16.100.000	Jumlah kewajiban dan ekuitas (1)+(2)+(3)	16.100.000

**Figure 1. Example of a Statement of Financial Position (Balance Sheet)**

b. Income Statement

The income statement (income statement or profit and loss statement) is one part of the company's financial statements that contains the company's revenues and expenses and provides information about the net profit/loss earned by the company in a certain accounting period.

- Key Elements: Revenue, Expenses, and Net Income (Loss)
- Purpose: To show the results of the entity's operations during a specific period

An example of an Income Statement can be seen in Figure 2.

c. Notes to the Financial Statements (CaLK)

The function of CaLK:

- Provides additional information about the figures in the financial statements.
- Explains the accounting policies used.

An example of CaLK can be seen in Figure 3.

MITRA MART			
LAPORAN RUGI LABA			
Februari 2020			
NO AKUN	PERKIRAAN		
	PENJUALAN		673,640,000
	BEBAN GAJI KARYAWAN	25,750,000	
	BEBAN LISTRIK	4,150,000	
	BEBAN AIR	570,000	
	BEBAN BUNGA BANK	3,600,000	
	BEBAN AKUM. PENY. INVENTARIS TOKO	300,000	
	BEBAN AKUM. PENY. INVENTARIS KANTOR	1,000,000	
	BEBAN AKUM. PENY. GEDUNG	500,000	
	BEBAN ANGKUT PENJUALAN	6,750,000	
	HARGA POKOK PENJUALAN (HPP)	494,550,000	
	BEBAN LAIN-LAIN	-	+
	TOTAL BEBAN		537,170,000 -
	RUGI LABA BULAN BERJALAN		136,470,000

ilustrasi contoh laporan keuangan sederhana

**Figure 2. Sample Income Statement**

## 2. Benefits of SAK EMKM

Benefits of SAK EMKM:

- Facilitates business decision making for owners and management.
- Increase the trust of third parties (investors/creditors), and can convince banks/other financial institutions to provide financial support.

## 3. Implementation of SAK EMKM

Steps for preparing reports based on SAK EMKM

- Identification and classification of transactions.
- Preparation of financial statements according to the SAK EMKM format. (Recording transactions and preparing reports).
- Review and validation by internal or external parties.

## 4. Conclusion

The conclusion of the material presented is as follows:

- SAK EMKM is an important tool to improve the transparency and financial accountability of MSMEs.
- Good support and understanding from all relevant parties is required for successful implementation.

**PT Enggan Mundur**

**Catatan Atas Laporan Keuangan**

**Untuk Tahun-Tahun yang Berakhir 31 Desember 2017 dan 2018**

**UMUM** Entitas didirikan di Jakarta berdasarkan akta Nomor 07 tanggal 1 Januari 2017 yang dibuat dihadapan Notaris, S.H., notaris di Jakarta dan mendapatkan persetujuan dari Menteri Hukum dan Hak Asasi Manusia No.08 2016 tanggal 31 Januari 2016. Entitas bergerak dalam bidang usaha manufaktur. Entitas memenuhi kriteria sebagai entitas mikro, kecil, dan menengah sesuai UU Nomor 20 Tahun 2008. Entitas berdomisili di Jalan Suprpto, Jakarta Utara.

**IKHTISAR KEBIJAKAN AKUNTANSI PENTING– Pernyataan Kepatuhan**

Laporan keuangan disusun menggunakan Standar Akuntansi Keuangan Entitas Mikro, Kecil, dan Menengah (UMKM).

**– Dasar Penyusunan**

Dasar penyusunan laporan keuangan adalah biaya historis dan menggunakan asumsi dasar akrual. Mata uang penyajian yang digunakan untuk penyusunan laporan keuangan keuangan UMKM ini adalah Rupiah.

**– Piutang usaha**

Piutang usaha disajikan sebesar jumlah tagihan.

**– Persediaan**

Biaya persediaan bahan baku meliputi biaya pembelian dan biaya angkut pembelian. Biaya konversi meliputi biaya tenaga kerja langsung dan overhead. Overhead tetap dialokasikan ke biaya konversi berdasarkan kapasitas produksi normal. Overhead variabel dialokasikan pada unit produksi berdasarkan penggunaan aktual fasilitas produksi. Entitas menggunakan rumus biaya persediaan rata-rata.

**– Aset Tetap**

Aset tetap dicatat sebesar biaya perolehannya jika aset tersebut dimiliki secara hukum oleh entitas. Aset tetap disusutkan menggunakan metode garis lurus tanpa nilai residu.

**– Pengakuan Pendapatan dan Beban**

Pendapatan penjualan diakui ketika tagihan diterbitkan atau pengiriman dilakukan kepada pelanggan. Beban diakui saat terjadi.

**– Pajak Penghasilan**

Pajak penghasilan mengikuti ketentuan perpajakan yang berlaku di Indonesia.

**Figure 3. Notes to Financial Reports**

Based on the results of the evaluation carried out after this activity, students already know about EMKM Accounting Standards, seen from the questions asked after the presentation. All questions related to the material presented can be answered by students. Furthermore, students are also very excited to be able to continue studying in the Accounting Department because in addition to socializing about SAK EMKM, the service team also provides insight to students in the fields of work that can be done if they major in Accounting while studying.



**Figure 4. Presentation of socialization**



**Figure 5. Last session of the activity**

**CONCLUSION**

Community Partnership Service (PkM) activities through the Socialization of Financial Accounting Standards for Micro, Small and Medium Entities to Irene Manado Christian High School Students have made a positive contribution. Initially, this 11th grade high school student had never heard of financial accounting standards. The outreach provides knowledge regarding financial accounting standards, especially for small businesses. The hope is that when they want to open a business, they will already have an idea of what kind of financial reports should be made. Apart from that, those whose parents work as entrepreneurs and don't know about SAK EMKM, can also know that small businesses also have to make financial



reports.

Advice for high school students who want to continue their studies majoring in accounting, they must diligently study accounting in depth. The next PkM activity for students needs to be carried out in the form of bookkeeping and reporting training for small businesses. So, students' understanding will be deeper.

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