



Analysis of the Preparation of Financial Statements Based on SAK EMKM at Mas Farhan's Durian Ice Business

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Abstract: This study aims to analyze the preparation of financial statements at Es Durian Mas Farhan MSME based on the Financial Accounting Standards for Micro, Small, and Medium Entities (SAK EMKM). The background of this study is the low level of understanding of MSME players regarding accounting and the importance of financial statements as a tool for evaluating business performance and access to financing. This study uses a descriptive qualitative approach, with data collection through in-depth interviews and direct observation of the business owner's financial recording activities. The data collected includes transaction recording practices, understanding of accounting standards, and obstacles encountered in preparing financial statements. The results of the study indicate that business owners do not yet understand the importance of financial statements and have not prepared financial statements in accordance with the structure stipulated by SAK EMKM. No financial documents such as income statements, balance sheets, or notes to the financial statements were found prior to the study. The researcher then prepared financial statements based on the data obtained, which included the three main components in accordance with SAK EMKM standards. The preparation of these financial statements successfully provided a clear picture of the financial condition of the business and can be used as a reference for the next period. This study emphasizes the need for education and training for MSME actors so that they are able to independently apply applicable accounting standards. Consistent implementation of SAK EMKM can improve accountability, professionalism, and access to financing for small business actors in Indonesia.

Keywords: MSMEs, Financial Statement, SAK EMKM, Accounting

Introduction

Micro, Small, and Medium Enterprises (MSMEs) play an important role in the Indonesian economy. This sector contributes significantly to the Gross Domestic Product (GDP) and is capable of absorbing a large workforce. MSMEs create jobs for the wider community and are one of the drivers of national economic growth (Ministry of Cooperatives and SMEs, 2023). Additionally, MSMEs play a role in income distribution and local economic empowerment. The presence of MSMEs has proven to help communities improve productivity and reduce unemployment rates (Wibowo, 2021).

Among various business sectors, the culinary industry has become one of the fastest-growing sub-sectors of MSMEs. Changes in people's lifestyles and increasing demand for fast food and innovative dishes have driven the growth of this sector (Nugroho, 2022). According to data from the Ministry of Tourism and Creative Economy (2023), the culinary sub-sector contributes more than 40% to the national creative economy. This indicates that the culinary industry plays a strategic role in supporting the economy of the people.

However, despite their significant contributions, MSME players still face various challenges, especially in terms of management. One of the main problems is a lack of understanding of financial recording and reporting systems (Maulana, 2023). Most MSME players do not understand the basic principles of accounting, which leads to unsystematic transaction recording processes. This results in inconsistencies in the financial reports they produce (Fitriani, 2021). Many SME operators still conduct financial recording manually and in an unstructured manner. In fact, some of them do not record transactions at all, leaving them without a clear picture of their business's financial condition (Adnyani & Putra, 2023).

The inconsistency of financial statements with accounting standards is also one of the main reasons why MSMEs have difficulty accessing financing from financial institutions (Putra, 2022). Fadilah (2020) found that most SME operators are unable to prepare financial position statements and income statements independently. This hinders them from developing effective business plans. Another issue is the low level of accounting literacy and the lack of technical training in preparing financial statements in accordance with standards (Indrawati, 2021).

To help resolve this issue, the Indonesian Institute of Accountants (IAI) published the Financial Accounting Standards for Micro, Small, and Medium Entities (SAK EMKM) in 2018. These standards were developed as a simplified version of the general PSAK, making them more suitable for the capacity of MSME actors (IAI, 2022). SAK EMKM emphasizes three main elements, namely the statement of financial position, the income statement, and notes to the financial statements. The format is simple but still complies with the principles of accountability (Zahro, 2021). The implementation of SAK EMKM has proven to be able to increase the credibility and viability of MSMEs in the eyes of financial institutions and investors (Lestari, 2020). Additionally, financial statements compliant with SAK EMKM can assist business operators in analyzing business performance and formulating appropriate financial strategies (Wulandari, 2022).

However, the adoption of SAK EMKM among MSMEs is still limited due to a lack of socialization and guidance from relevant parties (Mulyani, 2023). The purpose of this study is to assist business owners in preparing financial statements and assessing their compliance with SAK EMKM. In addition, this study also investigates the problems encountered and formulates strategies to improve financial reporting capabilities. This study is expected to contribute theoretically to the development of accounting literature for small and medium-sized enterprises (SMEs).

Theoretical Foundation

Financial Report

Financial statements are a summary of information that describes the financial condition of an entity in a certain period, covering aspects of assets, liabilities, equity, income, and expenses (Putri, 2020). This document is prepared to provide a comprehensive overview of financial performance and is used as a basis for economic decision-making. According to (Suryani, 2021), regularly prepared financial statements help business owners evaluate operational success and plan future business strategies. In the context of MSMEs, this is particularly important given that many small businesses rely on simple record-keeping to manage cash flow and determine cost of goods sold.

The existence of financial reports is also an indicator of business transparency that is highly sought after by external parties, such as investors and financial institutions (Wijayanti, 2019). With neat financial reports, MSMEs can demonstrate accountability and gain trust in building business partnerships. Research by (Ramadhan, 2022) shows that MSMEs that prepare financial statements in accordance with standards tend to have easier access to capital because they are able to clearly and measurably demonstrate their financial condition. Conversely, the absence of financial statements makes it difficult for MSMEs to obtain financing assistance and often results in them failing to pass the selection process for government assistance programs or private investors (Fitria, 2023).

Financial Accounting Standards for Micro, Small, and Medium Entities (SAK EMKM)

To support Micro, Small, and Medium Enterprises (MSMEs) that have limited resources and technical capacity, the Indonesian Institute of Accountants (IAI) has formulated the Financial Accounting Standards for Micro, Small, and Medium Entities (SAK EMKM) as a simplified version of the general PSAK (Nursyam, 2021). These standards are intended for MSMEs that do not have significant public accountability, so that their financial statements can be prepared in a simple manner while still meeting accountability requirements. SAK EMKM requires three main types of financial statements, namely the statement of financial position, the income statement, and the notes to the financial statements. These three statements form the basis for evaluating the financial condition and performance of a small business entity (Ramdani, 2020).

According to (Iskandar, 2023), the simpler structure of SAK EMKM makes it easier for MSME players to prepare reports independently without having to rely entirely on professional accounting personnel. This provides efficiency benefits for business players who do not yet have a complex accounting system. However, the implementation of SAK EMKM still faces various obstacles in the field. One of these is the low level of accounting literacy and limited access to technical training on preparing financial reports in accordance with standards (Utari, 2022). Additionally, a study by (Pramana, 2019) shows that many SME operators are still unaware of the existence of SAK EMKM, so they have not adopted this standard as a reference for their financial record-keeping.

Research Method

This research aims to gain a deeper understanding of how micro businesses prepare financial statements. As a descriptive qualitative method, the Financial Accounting Standards Framework for Micro, Small and Medium Entities (SAK EMKM) was chosen because it has the ability to study the dynamics and factual context behind financial reporting practices in a natural way.

1) Object of research

Durian Ice Mas Farhan, located on Soekarno Hatta Street, Tungguro Village, East Binjai District, is the subject of this research. The business has been operating for more than 12 years and sells its main product, durian ice.

2) Data used

The data obtained for this study was primary and qualitative, and was obtained directly from the business owners. This includes financial record-keeping practices, knowledge of accounting standards, and difficulties in creating financial statements. In addition, data was also obtained from relevant business documents, such as simple bookkeeping or daily transaction records.

3) Data collection Technique

Conducted through in-depth interviews with business owners. These interviews were conducted in a semi-structured manner so that researchers can get in-depth and flexible information about the owner's habits and perceptions of business accounting, especially about the application of SAK EMKM. In addition, researchers also conducted direct observations to understand the business environment and how recording activities are carried out.

4) Data Analysis Technique

Data reduction, data presentation and conclusion drawing were the three stages of the research. First, researchers sorted and filtered important information from business documents and interviews. Then, they arranged the selected data systematically for easy understanding and analysis. Finally, they drew conclusions from the data analysis.

Result and Discussion

Mas Farhan, the owner of the Es Durian business located on Jalan Soekarno Hatta, Tungguro Village, Binjai Timur Sub-district, was interviewed thoroughly to find out all the transactions he made. This research collected data through a qualitative approach.

Interview results show that business owners do not understand the importance of financial records as part of effective business management. The owners stated that they do not make periodic financial reports such as SAK EMKM, which includes notes to the financial statements, statement of financial position, and income statement. The fact that there were no documents showing how the three reports were created, including receipts for each expense, reinforced this information.

By using the information provided by business owners, researchers help create financial reports that are in accordance with SAK EMKM. This financial report can be used as a reference for business owners in making their financial statements in the next period.

Table 1. Durian Ice Mas Farhan
Profit/Loss Statement
Period December 31, 2024

Revenue		IDR 243.000.000
Cos of Goods Sold:		
Raw Material Cost	IDR 126.900.000	
Overhead Cost	IDR 9.810.000	
Production Cost		<u>(IDR 136.710.000)</u>
Gross Profit		IDR 106.290.000
Transportation Cost		<u>(IDR 3.600.000)</u>
Net Profit		IDR 102.690.000

Table 2. Durian Ice Mas Farhan
Statement Of Financial Position
Period December 31, 2024

ASSETS		
Current Assets:		
Cash and Cash equivalents	IDR 25.000.000	
Accounts Receivable	IDR 5.000.000	
Raw Material inventori	IDR 5.000.000	
Fixed Assets:		
Showcase and production equipment	IDR 3.500.000	
Accumulated depreciation		<u>(IDR 500.000)</u>
TOTAL ASSETS		IDR 38.000.000
LIABILITIES		
Accounts payable	IDR 17.000.000	
EQUITY		
Capital		<u>IDR 21.000.000</u>
TOTAL LIABILITIES DAN EQUITY		IDR 38.000.000

Durian Ice Mas Farhan
Notes To The Financial Statement
Period December 31, 2024

Durian Ice Mas Farhan

Period: December 31, 2024

Prepared Based on Financial Accounting Standars For Micro, Small, and Medium Entities (SAK EMKM)

1. General

- Business Name : Es Durian Mas Farhan
- Business Address : Soekarno Hatta Street, Tunggurono Village, East Binjai District
- Line of Business : Beverages
- Form of Business : Micro, Small and Medium Enterprises (MSMEs)

Basis of Preparation : This financial report has been prepared based on SAK EMKM applicable in Indonesia. Presentation is done historically and conservatively.

2. Summary of Significant Accounting Policies

- 1) Basis of accounting: Revenues and expenses are recorded when incurred rather than when cash is received or paid.
- 2) Fixed Assets: Costs are recorded and depreciated on a straight-line basis over the estimated period of economic benefit, which is five years for production equipment and display cases.
- 3) Inventory: Valued at cost and recorded using the first-in-first-out (FIFO) method.
- 4) Income Tax: This is included in the personal liability of the business owner, so it is not recorded separately.

3. Cash and Cash Equivalent

Cash consists of:

- Cash on hand in the bank amounted IDR 25.000.000.

4. Accounts Receivable

Represent unpaid bills to customers at the end of the period amounting IDR 5.000.000.

5. supplies

inventori in the form of raw materials for durian ice available at the end of the period amounted IDR 5.000.000.

6. fixed Assets

Assets Type	: Booth and production equipment
Acquisition Value	: IDR 3.500.000
Accumulated Depreciation	: IDR 500.000
Book Value	: IDR 3.000.000

7. Accounts Payable

Payables to suppliers of raw materials and other operational needs amounting to IDR 17.000.000

8. Capital

Initial capital paid by the owner of IDR 21.000.000

9. Revenue

Represents revenue from the sale of durian ice during the year amounting to IDR 243.000.000

10. Cost of Goods Sold

Raw Material Cost	: IDR 126.900.000
Overhead Costs	: IDR 9.810.000
Total Production Cost	: IDR 136.710.000

11. Operating Expenses

Consists of transportation costs of IDR 3.600.000

12. Net Profit

Net profit for the year after operating expenses of IDR 102.690.000

Overall, this research shows that Es Durian Mas Farhan can implement SAK EMKM well and consistently. However, better implementation is needed to raise awareness about the importance of financial recording reports to manage the business in a more organized and sustainable manner. This can be achieved by providing literature on SAK EMKM and training in the preparation of standardized financial statements.

Conclusion

Based on the results of research conducted on Es Durian Mas Farhan, it can be concluded that business owners do not yet understand the importance of financial statements as part of effective business management. This business has not formally implemented SAK EMKM in the preparation of its financial statements. After conducting interviews and observations, the researcher prepared an income statement, balance sheet, and notes to the financial statements in accordance with SAK EMKM regulations. This preparation helps business owners see their financial condition more clearly and systematically. Thus, the application of SAK EMKM has proven to increase transparency, efficiency, and the viability of the business in the eyes of external parties such as financing institutions and business partners. Further research is recommended to involve more SMEs from various sectors to make the results more representative. Additionally, a quantitative approach could be used to measure the impact of financial statements on access to financing. A study on the effectiveness of accounting training in enhancing understanding of SAK EMKM is also a relevant research direction.

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