

PRESENTATION OF FINANCIAL REPORTS BASED ON SAK EMKM AT PT SOLOMON INDO GLOBAL

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ABSTRACT

This research aimed to examine the financial statements of PT Solomon Indo Global and assess their compliance with SAK EMKM, the Financial Accounting System for Micro, Small, and Medium-sized Entities. Using a qualitative approach, primary data were collected through company interviews, supplemented by supporting data from daily cash-in and cash-out records to the financial statements. The findings revealed that the company's financial statement recordings were in line with SAK EMKM. However, only three out of the five required financial reports for MSMEs were available, namely profit and loss reports, reports on changes in capital, and statements of cash flows. The company's cash flow statement met global criteria for cash reports, yet the identification of inflow and outflow transactions lacked clarity. The company solely used a bank account (account name) for each transaction. Nevertheless, the final cash flow statement result matched the bank's cash result on the balance sheet. Aside from the weaknesses in presenting some cash flow statements, two types of financial reports were missing - a report on changes in capital and notes on financial statements. In conclusion, PT Solomon Indo Global's financial statements were generally compliant with SAK EMKM, but certain improvements are needed, including providing the missing financial reports and enhancing the clarity of cash flow transactions.

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1. INTRODUCTION

Micro, Small and Medium Enterprises or known as MSMEs are types of businesses that are proven to be able to contribute and play a role in the growth of the economic sector, both in developed and developing countries. One of them is Indonesia, which is a developing country and cannot be separated from the business activities carried out by individuals and groups of Micro, Small and Medium Enterprises (MSMEs). MSMEs are even considered as an alternative main staple in the economy in Indonesia, their strong, dynamic and efficient characteristics are able to encourage the nation's economic development. This was proven in the 1998 monetary crisis where at that time Indonesia was able to get out of the crisis using MSMEs (micro, small and medium enterprises) as spearheads in penetrating the 1998 monetary crisis. (Tatik, 2018). Every business activity carried out by Micro, Small and Medium enterprises requires a financial report that reflects the system's business activities for one period, where these financial reports can be useful for monitoring business operations. Financial statements are documents or reports that describe the financial condition of an entity, such as a company, organization or individual, in a certain period. Financial reports usually contain information about revenues, expenses, profit or loss, assets, debt, and equity (Ningtyas et al., 2017).

According to (Halim, 2021) The Financial Report is a summary of a recording process that contains a summary of financial transactions that occurred during the relevant financial year. This financial report was prepared by management with the aim of being accountable for the tasks assigned to it by the owners of the company. The preparation of financial statements is carried out periodically and the period that is commonly used either monthly or annually, starting from January 1 and ending on December 31, or so-called calendar year period. According to (Astuti et al., 2021) Financial reports are the end product of a series of processes for recording and summarizing business transaction data which are used as a tool for communicating financial data or company activities to interested parties. In other words, these financial reports function as an information tool that connects the company with interested parties, which shows the condition of the company's financial health and company performance.

PT Solomon Indo Global is a company engaged in the manufacture of self-care products, namely care for men, which was first launched by the company in mid-2021. And along the way, the company is still

recording simple financial statements. Even though PT SOLOMON INDO GLOBAL has prepared its financial reports, the presentation of the financial statements has not been 100% in accordance with SAK EMKM. Whereas in SAK EMKM it is explained that there are five components of financial statements, namely profit and loss reports, reports on changes in capital, statements of financial position, reports of cash flows, notes to financial statements.

However, from the results of interviews, observations, and documentation, as the author has mentioned above, the recording carried out at PT Solomon Indo Global is still simple, it is still not in accordance with SAK EMKM and in an interview with one of the finance divisions, the financial reports at PT Solomon Indo Global are also still incomplete. In the tidying up stage and will be carried out according to SAK EMKM in some time. But from their side could not be sure in a short period of time. So that for now the recording of financial reports at PT Solomon Indo Global is still not 100% in accordance with SAK EMKM. In the records there are no reports on changes in capital and notes on financial statements because the company is still in the stage of preparing financial reports. According to (Finance, 2019) based on SAK EMKM that reports on changes in capital, and notes on financial statements are an integral part of the financial statements as a whole. From the description above, this study aims to find out more about what financial reports are available and how they are presented in the company according to the applicable SAK EMKM.

2. METHODS

The type of research used in this research is descriptive qualitative. According to (Adlini et al., 2022) Qualitative descriptive method is research that is descriptive in nature and tends to use analysis. Process and meaning are highlighted in qualitative research. The theoretical basis is used as a guide so that the research focus is in accordance with the facts in the field which are part of the qualitative method, namely the method used to study in depth one of the real symptoms in one phenomenon. This study also uses a comparative descriptive method, with more descriptive nature of the results of interviews and comparisons between theory and reality in the field. The data that has been obtained will be analyzed qualitatively and described in descriptive form. The object chosen to carry out this research is PT Solomon Indo Global Surabaya.

3. RESULTS AND DISCUSSION

Presentation of Financial Statements at PT Solomon Indo Global

PT Solomon Indo Global is a company engaged in the manufacture of self care products, namely care for men. In its financial recording activities, the company understands the importance of financial reports. These financial reports play an important role in making company policy decisions including carrying out operational activities such as purchasing assets, paying employee salaries, and other matters that will affect the progress of the company. Therefore, the financial reports made must be in accordance with existing financial accounting standards. However, PT Solomon Indo Global still uses simple financial reports. The accounting standards used are simple accounting standards that do not yet refer to the SAK EMKM financial accounting standards. The recording process is carried out once a month after the accounting party receives all the complete transaction evidence. It is asserted that the existing financial reports are comprehensive and factual, indicating that they are prepared thoroughly in adherence to accounting principles and practices. The recorded data is based on specific procedures and assumptions aligned with accounting standards. While the available financial reports are guided by SAK EMKM financial accounting standards, they are not entirely 100% compliant, as certain parts of the reports are still missing.

In its financial statements, the company presents a statement of financial position or balance sheet as information that can show the state of the position of assets, liabilities and equity owned by the company. The company also presents an income statement that describes the results of the company's income and expenses during the period. In addition, the company's financial statements also present cash flows that show all aspects related to the company's operational activities such as company funding.

PT Solomon Indo Global has successfully provided favorable financial information adhering to relevant financial accounting standards. However, there is a need for adjustments in line with the application and presentation requirements of SAK EMKM (financial accounting standards for small and medium entities). The current financial statements presented by the company do not fully align with the specifications outlined in SAK EMKM. Presentation of financial report notes must contain a statement that the financial statements have been prepared in accordance with SAK EMKM, a summary of accounting policies used additional information and details of certain items that explain important transactions so that it is useful for users to understand financial reports.

Example of PT Solomon Indo Global Financial Report and its Discussion

The following are three types of financial reports available at PT Solomon Indo Global.

Table 1. PT Solomon Indo Global Profit and Loss Report
Profit and Loss Report PT. SolomonIndoGlobal
 December 31, 2022

No.	Description	Mark
(1)	Total income	557,969,533
a	Total Sales	557,915,471
	- Sales of B2B Distributors	156,130,800
	- Offline Sales	1,265,600
	- Online Sales (OO COD)	5,431,449
	- Online Sales (OO Transfer)	124,600
	- Online Sales (Shopee)	12,080,713
	- Online Sales (Tiktokshop)	382,200,000
	- Online Sales (Lazada)	682,308
b	Total Other Income	54,062
(2)	Total Cost of Goods Sold (HPP)	201,523,684
	Gross Profit = Revenue(1) - COGS(2)	356,445,849
(3)	Sales, Administration and General Expenses (SGA)	317,027,357
a	Wages	32,351,410
b	Marketing & Promotion Expenses:	
	- Tiktok Ads	239,099,922
	- Facebook Ads	7,719,545
	- Endorsement	4,900,000
	- Design & Product Photos	647,500
c	Packaging	735,000
d	Accommodation	1,505,000
e	Bank admins	85,750
f	Shipping & Return Fees	9,603,762
g	Consumption Cost	373,800
h	Electricity, Water, Cleanliness & Security	378,700
i	Communications & Internet	514,150
j	Online Apps	978,738
k	Other Expenses :	
	- CSRs	7,000,000
	- Office cash	280,000
	- Cost of Making Company Deed	7,700,000
	- Promote Job Vacancy	105,000
	- Cancellation (buyback) of Andriyan Distributors	2,488,030
	- Office Rent Notary Fees	561,050
	EBITDA = Revenue(1) - COGS(2) -SGA(3)	39,418,492
(4)	Interest Expenses, Taxes, Amortization and Depreciation	2,799,519
a	Flower	-
b	Tax	
c	Amortization	1,137,500
d	depreciation	1,662,019
	Net Income = Revenue(1) - COGS(2) -SGA(3) - (4)	36,618,973

Source: PT Solomon Indo Global income statement.

Based on table 1, the form of the income statement is in accordance with SAK EMKM. This is also in accordance with the opinion (Ilham & Lubis, 2019) and (Zulfiar et al., 2021), that the profit and loss statement basically contains sales or income, COGS, operational costs including administrative costs, taxes, and the final result, namely in the form of profit or loss in a certain period.

Table 2. PT Solomon Indo Global's financial position report (balance sheet).

BALANCE SHEET OF PT SOLOMON INDO GLOBAL

December 31, 2022

ASSETS			LIABILITIES		
No.	Items	Mark	No.	Items	Mark
1	Current assets		3	Obligation	
a	Cash in the Bank	319,265,095	a	Short Term Debt	
b	Petty cash	5,750,000		Account payable	150,000,000
c	CSR Account	326,122	b	Long-term debt	200,000,000
d	Accounts receivable	75,940,000			
e	Receivables employee	10,000,000			
f	Supply	216,000,000			
g	Prepaid expenses	167,500,000			
2	Fixed assets		4	Equity	
a	Tangible Assets	88,247,473	a	Capital	500,000,000
b	Intangible Assets	60,856,473	b	Retained Profit and Loss	36,618,973
c	Accumulated Depreciation	(14,958,171)	c	Current Profit and Loss	32,070,519
d	Accumulated Amortization	(10,237,500)			
	TOTAL	918,689,492		TOTAL	918,689,492

Source: Statement of Financial Position (Balance Sheet) of PT Solomon Indo Global.

According to Table 2, the financial position report (balance sheet) of PT Solomon Indo Global aligns with the standards of SAK EMKM. This finding is consistent with the views of Andasari (2016) and Rosmalasari (2022), who both state that the balance sheet comprises current assets, fixed assets, liabilities, company capital, and demonstrates a balance between assets and liabilities within a specific period.

Table 3 presents the cash flow statement (Cashflow) of PT Solomon Indo Global.

CASHFLOW PT SOLOMON INDO GLOBAL

December 31, 2022

No.	Bank	Mark	cashflow
1	Jago Bank	156,714,422	
a	Play Pocket	25,119,511	25,008,376
b	Tiktok Ads Pocket	-	
c	Tiktok Ads Pocket 2	32,086,761	35,837,573
d	Google Ads Pocket	-	-
e	Facebook Ads Pocket	-	-
f	Advertiser Okta	7,378,150	5,670,798
g	Ice Advertiser	9,066,057	4,398
h	Beautiful Advertiser	63,302,927	12,629,759
i	Advertiser Roni	12,760,940	3,309,158
j	Facebook Ads 2 Pocket	7,000,076	7,000,076
2	Bank BRI	18,228,335	14,563,145
3	Bank BCA	144,322,338	14,322,338
	Total	319,265,095	118,345,621
	CSRPocket	326,122	26,122

Source: Statement of Cash Flow (Cashflow) PT Solomon Indo Global.

Based on table 3, globally it is in accordance with the form of cash flow statements (Cashflow), it's just not clear or in detail which transactions are included in income and expenses, as the opinion of (Nabella, 2021) And (Polii et al., 2019), only use a bank account account (account name) in each transaction. However, the final result of the cash flow statement, which is IDR 319,265,095, is the same as the results of the bank's cash on the balance sheet. In addition to the weaknesses in presenting some of the cash flow statements, PT Solomon Indo Global also has two types of financial reports that are not yet available at the company, namely a report on changes in capital and notes on financial statements.

4. CONCLUSION

Based on the research discussion and the analysis of PT Solomon Indo Global's financial statements with respect to SAK EMKM, it can be concluded that the company's recording of financial statements complies with SAK EMKM, although only three out of the five required financial reports for MSMEs are available, namely profit and loss reports, reports on changes in capital, and cash flow statements. While the company's cash flow statement aligns with general cash report criteria, it lacks clarity and detail in classifying transactions as income and expenses, as it solely relies on a bank account (account name) for each transaction. Nevertheless, the final cash flow statement result of IDR 319,265,095 matches the bank's cash balance on the balance sheet. Despite these strengths, there are still weaknesses in presenting certain aspects of the cash flow statements, and PT Solomon Indo Global is also missing two types of financial reports - a report on changes in capital and notes on financial statements.

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