

## **Preparation of UMKM Financial Statements Based on Financial Accounting Standards for Micro, Small and Medium Entities (SAK-EMKM) (Case Study at Wareong Hj. Nanny UMKM Helvetia Village, Medan Helvetia)**

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### **Abstract**

This study aims to determine the preparation of financial statements in micro, small and medium enterprises (MSMEs) based on financial standards for micro, small and medium entities (SAK EMKM) at Wareong Hj. Nanny. The problems discussed in this study are how the preparation of the financial statements of Wareong Hj. Nanny, how the preparation of financial statements with SAK EMKM and what obstacles Wareong Hj. Nanny faces to prepare its financial statements. In obtaining data, researchers used descriptive qualitative research through observation and interviews with the owner of Wareong Hj. Nanny and documentation of documents related to the preparation of Wareong Hj. Nanny's financial statements. The results showed that the financial statements prepared by Wareong Hj. Nanny only recorded incoming money and outgoing money based on purchase notes and through memory, in the preparation of financial statements prepared by researchers based on SAK EMKM consisting of a statement of financial position, income statement, and notes to financial statements. And the obstacle for Wareong Hj. Nanny in preparing its financial statements is that it does not know how to prepare financial reports based on SAK EMKM.

**Keyword:** Financial Statements, Micro, Small and Medium Enterprises (MSMEs), EMKM Financial Accounting Standards (SAK)

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1st International Conference on the Epicentrum of Economic Global Framework (ICEEGLOF)  
Theme: Digital Marketing Strategy to Optimize Business Growth in the Modern Era  
<https://proceeding.pancabudi.ac.id/index.php/ICEEGLOF>

## Introduction

Micro, small and medium enterprises (MSMEs) have an important role in increasing economic growth because they account for 99.99% of the total number of business actors in Indonesia (BI, 2015). MSME activities are carried out by the lower middle class, but the existence of MSMEs can survive in the ever-changing conditions of the Indonesian economy. This was proven during the global crisis that occurred some time ago, MSMEs were present as a solution for the entire economic system. MSMEs can be calculated to increase market competitiveness and stabilize the existing economic system. This is because aspects related to human life patterns are connected through this industrial sector (Bustami, Helfenta, Zulkanair, & Sarmigi, 2022).

In early March 2020 Indonesia experienced an economic crisis due to the Covid-19 pandemic, with the existence of Covid-19, MSME players experienced complaints because their income was not as they expected. However, the government does not remain silent seeing the deterioration of MSMEs in their business, the government provides assistance and facilities for MSME players so that the business they run can survive. The government understands that capital assistance is the most important assistance for MSMEs (Sargimi, 2020). The availability of capital allows MSME actors to continue their business. In the context of normal conditions not hit by a pandemic, MSME actors can apply for credit through various credit loans, each credit provider will have procedures and requirements that must be met. One of them is the existence of financial statements based on the accounting process. Financial statements based on the accounting process are the accounting process starting and collecting transaction evidence, then recording, clarifying, and processing it into financial statements (Sarmigi, Abdallah, & Maryanto, *Management Accounting: Basics of Management Performance Measurement*, 2021). The financial statements in question are financial statements based on SAK EMKM. So, this financial report can be used for various things, one of which is as a basis for making credit granting decisions. Because financial reports based on SAK EMKM are effective and efficient information.

The most basic problem in MSMEs is the recording and preparation of financial reports that are inadequate and still simple. Most of the MSME actors only record the amount of money received and spent, the amount of goods purchased and sold and the amount of receivables / payables without using existing accounting standards, so that it still does not reflect the actual financial information in the MSME. (Sarmigi, Putra, Bustami, & Parasmala, 2022).

Financial reports prepared by MSMEs can be used to measure how performance in running a business. Financial reports can help MSME actors and have an important role if they are prepared correctly according to standards. However, there are still MSMEs that do not understand the standards used to prepare their financial reports. To help MSMEs prepare financial reports, the Financial Accounting Standards Board of the Indonesian Institute of Accountants in 2016 compiled and ratified the financial accounting standards for micro, small and medium entities (SAK EMKM). SAK EMKM is based on the need for simpler accounting standards due to limited human resources.

The implementation of SAK EMKM is active as of January 1, 2018, which aims to help MSME players prepare financial reports to make it easier to get access to funding from various financial institutions. Therefore, this study aims to determine how the preparation of financial reports is carried out by MSMEs and whether the financial reports that have been made are in accordance with SAK EMKM. In addition, this study also provides an overview of the obstacles faced by MSMEs when they have to apply SAK EMKM in making their financial reports. Meanwhile, the results of this study will be described and summarized so as to be able to produce suggestions for further research.

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### **Literature Review**

#### **Definition, Principles, and Objectives of Micro, Small, and Medium Enterprises (MSMEs)**

Based on Law No. 20 of 2008 concerning Micro, Small and Medium Enterprises (MSMEs), what is meant by micro-enterprises is productive businesses owned by individuals or individual business entities with the criteria of having net assets of a maximum of IDR 50,000,000 excluding land and buildings of the place of business or with an annual turnover of a maximum of IDR 300,000,000. Small businesses are productive economic businesses that stand alone, run by individuals or business entities that are not branches of companies that are not part directly or indirectly of medium or large businesses with net assets of more than Rp50,000,000-Rp500,000,000 excluding land and buildings of business premises with an annual turnover of more than Rp300,000,000-Rp2,500,000,000. Meanwhile, a medium-sized business is a stand-alone productive economic business carried out by an individual or business entity that is not a branch of a company that is not part directly or indirectly of a large business with net assets of more than Rp500,000,000-Rp10,000,000 excluding land and buildings of the business premises with an annual turnover of more than Rp2,500,000,000-Rp50,000,000,000.

#### **Definition of Financial Accounting Standards for Micro, Small and Medium Entities (SAK EMKM)**

IAI (2016) explains that SAK ETAP is an accounting standard that has been issued by the Indonesian Institute of Accountants (IAI) which aims to be used by Micro, Small and Medium Entities (EMKM), cooperatives and various companies that do not have public accountability. Because this standard is considered too complex and difficult for EMKM, therefore it has been enforced since January 1, 2018. Where this standard is simpler and not as complex as SAK-ETAP. Therefore, the government hopes that with the existence of SAK EMKM, EMKM actors can prepare financial reports based on better and simpler accounting standards to facilitate the business processes that occur. (Lathifatur, Ariningsih, & Wijayanti, 2022).

#### **MSME**

Micro, Small, Medium Enterprises is a form of productive economic business carried out by individuals or individual business entities that meet the criteria of Micro, Small, Medium Enterprises. MSMEs in principle have differences, including Micro Enterprises (UMI), Small Enterprises (SE), Medium Enterprises (UM), and Large Enterprises (UB) generally based on initial asset value (excluding land and buildings), average turnover per year, or number of permanent workers. However, the definitions of MSMEs based on these three measurement tools differ by country. Because of this, it is difficult to compare the importance or role of MSMEs between countries (Sarmigi, 2020).

#### **Types of Financial Statements**

Based on SAK EMKM, the financial statements made consist of at least three reports. The financial statements that must be made are the statement of financial position, income statement, and notes to the financial statements. The statement of financial position is prepared to show the financial position at the end of the period, the income statement is used to report the entity's performance during the period and the notes to the financial statements contain additional details of relevant items.

**Research Methods**

The research method used in this research is descriptive qualitative method. According to Sugiono (2017) qualitative research methods are research methods used to examine natural objects, collect data in fact and produce research that places meaning as an important point. The object of research in this study is MSME Waroeng Hj. Nanny.

Data collection techniques are the most strategic step in research, because the main purpose of research is to get accurate data, without knowing the data collection techniques the researcher will not get the necessary data. The data collection techniques in this research are observation, interview and documentation. Data analysis is the process of systematically searching and compiling data obtained from interviews, field notes and other materials, so that it can be easily understood and the findings can be informed to others, data analysis in this study with data reduction, data display and conclusion drawing / verification.

**Results and Discussion**

**General Description of the Research Object**

Waroeng Hj. Nanny, established in 2012, at the beginning of the establishment of this business, the owner sold door to door, then rented a stall in front of one of the minimarkets, after several months of building a business, Waroeng Hj. Nanny opened other different business branches. After several years of selling in front of minimarkets, Waroeng Hj. Nanny officially opened a store that is still active today in 2018.

This study aims to determine how the preparation of financial statements at Waroeng Hj. Nanny, compiling financial statements based on financial accounting standards for micro, small and medium entities SAK EMKM at Waroeng Hj. Nanny and knowing the obstacles experienced by Waroeng Hj. Nanny in preparing financial reports based on SAK EMKM.

1. Cash. From the results of the interview the amount of money owned by the owner of Waroeng Hj. Nanny in May 25,000,000
2. Building. From the results of the interview, the building leased by Waroeng Hj. Nanny business since 2018 with an acquisition price of IDR 25,000,000.
3. Equipment. Equipment is one of the supporting business operations and has an economic life of more than one year. The total equipment owned by Waroeng Hj. Nanny amounted to Rp 4,413,000 with the following details:

**Tabel 1.** Waroeng Hj Nanny Equipment Breakdown May 2024

No	Item name	Quantity	@	Total
1	Gas	5	Rp 21.000	Rp105.000
2	Stove	3	Rp 965.000	Rp 2.895.000
3	Knife	4	Rp 2.000	Rp 8.000

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4	Stenlis Pans	1	Rp 240.000	Rp 240.000
5	Porridge Spoon	3	Rp 35.000	Rp 105.000
6	Porridge Pan	3	Rp 175.000	Rp 525.000
7	Filter	5	Rp. 2.000	Rp 10.000
	<b>Total</b>			<b>Rp. 4.413.000</b>

Source: Wareong Hj.Nanny

- a. Vehicles. Vehicles are long-term assets with a utilization period of more than one year which are useful as a means of transportation in running a business at Waroeng Hj. Nanny. The number of vehicles owned by Waroeng Hj. Nanny amounted to Rp 16,000,000 with the following details:

**Tabel 2.** Waroeng Hj Nanny's vehicle breakdown for May 2024

No	Item	Quantity	@	Total
1	Black beat bike	1	Rp 16.000.000	Rp 16.000.000
	<b>Total</b>			<b>Rp 16.000.000</b>

Source: Wareong Hj.Nanny

- a. Engine. Machinery is an asset used to carry out activities at Waroeng Hj. Nanny. The amount of machinery owned by Waroeng Hj. Nanny is Rp 932,000 with the following details:

**Tabel 3.** Machine Details of Waroeng Hj. Nanny for the Month of May 2024

It	Item name	Quantity	@	Sum
1	Coffee Grinder	1	IDR 110,000	IDR 110,000
	Blender			
2	Coffee Drink Maker	1	IDR 200,000	IDR 200,000
3	Machine Filter Port Espresso Coffee	1	IDR 320,000	IDR 320,000
4	Coffee Tamper Pads	1	IDR 66,000	IDR 66,000
5	Coffee Scales	1	IDR 100,000	IDR 100,000
6	Teflon Milk Jug	1	IDR 120,000	IDR 120,000
7	Digital Food Thermometer	1	IDR 16,000	IDR 16,000
	<b>Sum</b>			<b>IDR 932,000</b>

Source: Wareong Hj.Nanny

- a. Perlengkapan. Perlengkapan merupakan barang yang di gunakan dalam melakukan kegiatan usaha yang habis terpakai dalam jangka waktu kurang dari satu tahun. Jumlah perlengkapan yang dimiliki oleh Waroeng Hj. Nanny sebesar Rp 1.770.000

**Tabel 4.** Rincian perlengkapan Waroeng Hj. Nanny Mei 2024

It	Item name	Quantity	@	Sum
1	Plastic	20 kg	IDR 35,000/kg	IDR 700,000
2	Paper Lunch Box	1000 pcs	IDR 1,000	IDR 1,000,000
3	Plastic Spoon	10 bks	IDR 7,000	IDR 70,000
	<b>Sum</b>			<b>IDR 1,770,000</b>

Source: Waroeng Hj. Nanny

- a. Persediaan akhir. Persediaan akhir pada Waroeng Hj. Nanny adalah sebesar Rp 6.992.500

**Tabel 5.** Rincian persediaan akhir Waroeng Hj. Nanny Mei 2024

It	Information	Quantity	@	Sum
1	Rice	12 sacks	IDR 284,000	IDR 3,408,000
2	Salt	10 pcs	IDR 4,000	IDR 40,000
3	Cooking Oil	24 pcs	IDR 18,000	IDR 432,000
4	Sugar	3 Sacks	IDR 650,000	IDR 1,950,000
5	Chips	5 Kg	IDR 38,000	IDR 190,000
6	Peanuts	5 Kg	IDR 40,000	IDR 200,000
7	Coffee Beans	2 Kg	IDR 140,000	IDR 280,000
8	Milk powder	1	IDR 30,000	IDR 30,000
9	Egg	250 eggs	IDR 462,500	IDR 462,500
	<b>Sum</b>			<b>IDR 6,992,500</b>

Source: Waroeng Hj. Nanny

- a. Prive. Prive is the taking of part of the capital or assets in a business or company. Such withdrawals are generally used for the personal needs of the business or company owner. Waroeng Hj. Nanny's prive is Rp 15,000,000.

**Tabel 6.** Transaction recording Incoming and outgoing money report at Waroeng Hj. Nanny

Date	Money in	Sum	Money out	Sum
6-May-24	Sales	IDR 4,423,000	Buying gasoline	IDR 80,000
7-May-24	Sales	IDR 2,538,000	Buying gasoline	IDR 80,000
8-May-24	Sales	IDR 3,117,000	Buying gasoline	IDR 80,000
9-May-24	Sales	IDR 2,761,000	Buying gasoline	IDR 80,000
10-May-24	Sales	IDR 2,550,000	Buying gasoline	IDR 80,000
11-May-24	Sales	IDR 3,231,000	Buying gasoline	IDR 80,000
12-May-24	Sales	IDR 1,500,000	Buying gasoline	IDR 80,000
			Gas (5 tubes)	IDR 105,000
			Eggs (250 eggs)	IDR 462,500
			Peanuts (5 kg) 40,000	IDR 200,000
			Sugar (3 sacks) @ 650,000	IDR 1,950,000
			Salt (10 pcs) @ 4,000	IDR 40,000
			Rice (12 sacks) @ 284,000	IDR 3,408,000
13-May-24	Sales	IDR 987,000	Buying gasoline	IDR 80,000
14-May-24	Sales	IDR 3,302,000	Buying gasoline	IDR 80,000
15-May-24	Sales	IDR 2,400,000	Buying gasoline	IDR 80,000

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16-May-24	Sales	IDR 1,201,000	Buying gasoline	IDR 80,000
			Plastic (20 kg)	IDR 700,000
			Coffee Beans (2 kg)	IDR 280,000
			Crackers (5 kg)	IDR 190,000
			Milk powder	IDR 30,000
17-May-24	Sales	IDR 2,500,000	Buying gasoline	IDR 80,000
18-May-24	Sales	IDR 2,989,000	Buying gasoline	IDR 80,000
19-May-24	Sales	IDR 2,700,000	Buying gasoline	IDR 80,000
			Gas (5 tubes)	IDR 105,000
			Eggs ( 250 eggs)	IDR 462,500
			Cooking Oil (24 pcs)	IDR 432,000
20-May-24	Sales	IDR 3,000,000	Buying gasoline	IDR 80,000
21-May-24	Sales	IDR 2,500,000	Buying gasoline	IDR 80,000
22-May-24	Sales	IDR 2,000,000	Buying gasoline	IDR 80,000
23-May-24	Sales	IDR 3,302,000	Buying gasoline	IDR 80,000
24-May-24	Sales	IDR 1,400,000	Buying gasoline	IDR 80,000
25-May-24	Sales	IDR 1,201,000	Buying gasoline	IDR 80,000
26-May-24	Sales	IDR 987,000	Buying gasoline	IDR 80,000
27-May-24	Sales	IDR 4,302,000	Buying gasoline	IDR 80,000
28-May-24	Sales	IDR 2,400,000	Buying gasoline	IDR 80,000
29-May-24	Sales	IDR 3,201,000	Buying gasoline	IDR 80,000
30-May-24	Sales	IDR 3,987,000	Buying gasoline	IDR 80,000
31-May-24	Sales	IDR 3,302,000	Buying gasoline	IDR 80,000
			Rice (12 sacks) @ 284,000	IDR 3,408,000
			Sugar (3 sacks) @650.000	IDR 1,950,000
			Salt (10 pcs) @4,000	IDR 40,000
			Gas (5 tabung)	Rp 105.000

## Waroeng Hj. Nanny Financial Statement Based on SAK EMKM

Financial accounting standards for micro, small and medium entities explain that SAK EMKM's financial statements consist of a statement of financial position, a statement of profit and loss and a note on the financial statements.

### 1. Identification stage

The identification stage is the stage of recording and classifying evidence of financial transactions in an entity in a certain period. In identifying the proof of transactions, this is one of the first steps in journal design.

The stages of identifying transactions in the journal include:

- a. a. Identify transactions based on existing proof of transactions.
- b. Determine each account affected by the transaction and clarify it based on its type.
- c. Determine whether the accounts have experienced additions or reductions caused by existing transactions.
- d. Determine whether the accounts are placed in a debit or credit position.
- e. Enter transactions into a journal.

2. Recording stage

The identification of the transactions that have been carried out is then recorded in a general journal. The general journal is the first accounting record in the accounting cycle. In the journal all transactions are recorded so that from the journal we can know all transactions that occur in a company during a certain period.

3. Classification level

The classification stage is a recording stage that is carried out after the creation of a journal and will be posted into the ledger in one period. It is classified based on its types in order to facilitate the presentation of transaction data.

**Tabel 7.** Report on the Financial Position of Waroeng Hj. Nanny for the May 2024 Period

<b>Current Assets</b>		
Cash		IDR 25,000,000
Equipment	IDR 1,770,000	
Rent is paid in advance	IDR 25,000,000 +	
<b>Total Current Assets</b>		<b>IDR 51,770,000</b>
<b>Fixed Assets</b>		
Equipment	IDR. 4,413,000	
Accumulated equipment shrinkage	IDR 1,474,375	
Vehicle	IDR 16,000,000	
Accumulated depreciation of the vehicle	IDR 1,375,000	
Machine	IDR 932,000	
Accumulated shrinkage of the machine	IDR 200,000 +	
<b>Total Fixed Assets</b>		<b>IDR 24,394,375+</b>
<b>Number Of Assets</b>		<b>IDR 76,164,375</b>

Source: Waroeng Hj. Nanny

**Tabel 8.** Waroeng Hj. Nanny's income statement May 2024

<b>Income</b>		
Sales	IDR 75,491,000	
Cost of Goods Sold	IDR 41,893,500	-
<b>Total Income</b>		<b>IDR 33,597,500</b>
<b>Burden</b>		
Equipment shrinkage	IDR 1,474,375	
Vehicle depreciation load	IDR 1,375,000	
Grinding Machine Shrinkage Load	IDR 200,000	



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Electrical Load	IDR 500,000	
Fuel Load	IDR 1,500,000	
<b>Load Amount</b>	IDR 2,080,000	<b>IDR 6,929,375-</b>
		<b>IDR 59,964,125</b>
<b>Profit</b>		

Source: Waroeng Hj. Nanny

**Tabel 9.** Notes on Waroeng Hj. Nanny's May 2024 Financial Statements

<p><b>1. General</b> Waroeng Hj. Nanny, established in 2012, at the beginning of the establishment of this business, the owner sold door to door, then rented a stall in front of one minimarket, after a few months of building a business, Waroeng Hj. Nanny opened other different business branches. After several years of selling in front of minimarkets, Waroeng Hj. Nanny officially opened a store that is still active today in 2018.</p> <p><b>2. Cash</b> The cash owned by Waroeng Hj. Nanny until May 31, 2024 amounted to Rp 25,000,000.</p> <p><b>3. Retained Earnings</b> Retained earnings is the accumulated difference between income and expenses. Total profit up to May 31, 2024 amounted to Rp 59,964,125.</p> <p><b>4. Revenue</b> Waroeng Hj. Nanny's revenue amounted to Rp 66,893,500.</p> <p><b>5. Expenses</b> Expenses in running Waroeng Hj. Nanny's business amounted to Rp 6,929,375.</p>
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Source: Waroeng Hj. Nanny

With the preparation of Waroeng Hj. Nanny's financial statements, benefits can be obtained, including as evaluation material and also considerations to be able to develop the business owned.

### **Obstacles experienced by Waroeng Hj. Nanny in preparing the report financebased on SAK EMKM**

Initial Background Opening a business Waroeng Hj. Nanny because at first the one who opened the business was the mother-in-law of the current owner. Since the start of Wareong Hj. Nanny, there have been financial statements that only make incoming financial statements and outgoing financial statements. Wareong Hj. Nanny only has no employees because the family of the owner participates in helping this business.

Since the beginning of the establishment of Waroeng Hj. Nanny until now, there has been no recording of financial statements based on SAK EMKM. Because they have obstacles, they do not know how to make financial reports based on SAK EMKM. Therefore, Waroeng Hj. Nanny

only makes financial statements only recording the report of incoming money while the outgoing money is only through memory and through purchase notes.

### Conclusion

Based on the results of the research that has been carried out by the author on the Alka Bakery, it can be concluded as follows:

1. Waroeng Hj. Nanny has not recorded financial statements based on SAK EMKM. Waroeng Hj. Nanny only records the incoming and outgoing money only through memory or based on the purchase memorandum.
2. Meanwhile, in the presentation based on SAK EMKM, it presents three components of financial statements consisting of financial position statements, profit and loss statements, and notes on financial statements. From the results of the research that the author found that the amount of assets was **IDR 76,164,375**, and the amount of liabilities and equity was **IDR 76,164,375** and the income and loss statement it was seen that Waroeng Hj. Nanny made a profit of **IDR 59,964,125**.
3. The obstacles faced by Waroeng Hj. Nanny in preparing financial statements based on SAK EMKM, namely, because they do not know how to make financial statements based on SAK EMKM.

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