ISSN: 3032-3908

Holistik Analisis Nexus

Analysis of Financial Statement Preparation Based on Financial Accounting Standards for Entities Without Public Accountability (SAK ETAP) at CV Saudagar Jaya Sukses

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Informasi Artikel
Vol: 3 No : 8 August 2026
Halaman : 16-24

Abstract
The financial information presented in the financial statements serves to evaluate company performance, control costs, and plan future business strategies. In addition to internal parties, financial statements are also used by external parties such as creditors, investors, and government agencies. Financial statements in accordance with SAK ETAP can increase company transparency and accountability. This financial transparency and accountability will increase external parties' trust in the company. Therefore, an analysis of the preparation of financial statements at CV Saudagar Jaya Sukses is needed. This analysis aims to assess the conformity of the prepared financial statements with the provisions of SAK ETAP. This study uses a descriptive research type with a qualitative approach. The results of the study indicate that the preparation of financial statements at CV. Saudagar Jaya Sukses is still not fully in accordance with the provisions contained in SAK ETAP, so various improvements are needed to improve the quality of the resulting financial statements.

Keywords:
Financial statements, accounting standards, entity finance.

Abstract
Penelitian ini bertujuan untuk menganalisis penyusunan laporan keuangan pada CV. Saudagar Jaya Sukses berdasarkan Standar Akuntansi Keuangan Entitas Tanpa Akuntabilitas Publik (SAK ETAP). Penelitian menggunakan metode deskriptif dengan pendekatan kualitatif. Data diperoleh melalui observasi, wawancara, dan dokumentasi terhadap proses pencatatan transaksi serta dokumen keuangan perusahaan. Analisis dilakukan dengan membandingkan praktik penyusunan laporan keuangan perusahaan dengan ketentuan SAK ETAP yang meliputi aspek pengakuan, pengukuran, penyajian, dan pengungkapan laporan keuangan. Hasil penelitian menunjukkan bahwa proses pencatatan keuangan pada CV. Saudagar Jaya Sukses masih berfokus pada pencatatan penerimaan dan pengeluaran kas serta rekapitulasi penjualan, sehingga belum menghasilkan laporan keuangan yang lengkap sesuai SAK ETAP. Perusahaan belum menyusun laporan posisi keuangan, laporan laba rugi, laporan arus kas, laporan perubahan ekuitas, dan catatan atas laporan keuangan secara sistematis. Oleh karena itu, penelitian ini menyusun rekomendasi laporan keuangan berdasarkan SAK ETAP yang meliputi jurnal umum, buku besar, neraca saldo, jurnal penyesuaian, neraca saldo setelah penyesuaian, laporan laba rugi, laporan posisi keuangan, laporan arus kas, serta catatan atas laporan keuangan.

Kata Kunci: Laporan Keuangan; SAK ETAP; Penyusunan Laporan Keuangan; CV. Saudagar Jaya Sukses

INTRODUCTION

CV Saudagar Jaya Sukses is a trading company engaged in the sales and distribution of sulfur. In carrying out its business activities, CV Saudagar Jaya Sukses engages in various routine financial transactions. These transactions include product sales, inventory purchases, operational costs, and other expenses related to business activities. This diverse transaction activity requires an orderly and structured financial recording and reporting system (Tania et al., 2024). As a trading company, financial reports play a crucial role in determining the company's sales, operating profit, and cash flow levels. Financial reports are also used as a basis for assessing the company's operational efficiency (Dewi, 2025).

Based on initial observations, CV Saudagar Jaya Sukses's financial report preparation remains rudimentary. The financial reports do not fully adhere to the provisions of the Indonesian Financial Accounting Standards (SAK ETAP), both in terms of format and completeness (Laksmi & Amanda, 2025).

Several components of the financial reports are not presented completely in accordance with applicable standards (Zulfitri et al., 2024). This situation results in the resulting financial information being less than optimal for use as a basis for management decision-making. Furthermore, the company has the potential to encounter obstacles when requiring financial reports for external purposes (Iluwati et al., 2022). Limited financial report quality can impact the level of external trust in the company (Ermawati, 2018).

Therefore, implementing SAK ETAP is crucial for CV Saudagar Jaya Sukses to improve the quality of its financial reports. The application of appropriate accounting standards is expected to help the company prepare financial reports in a more systematic and structured manner (Basyir, 2022). Financial reports that comply with standards will provide a more accurate picture of the company's financial condition (Norkamsiah et al., 2016). With good financial reports, the company can control its finances and plan business development more effectively (Suwintari et al., 2018).

Furthermore, financial reports that comply with SAK ETAP can also improve company transparency and accountability (Londa, 2024). Financial transparency and accountability will increase external trust in the company (Safitri et al., 2024). Therefore, an analysis of the preparation of financial reports at CV Saudagar Jaya Sukses is necessary. This analysis aims to assess the compliance of the prepared financial reports with the provisions of SAK ETAP. In addition to assessing compliance, the analysis is also necessary to identify the obstacles the company faces in implementing SAK ETAP (Yanto et al., 2017). Identifying these obstacles is crucial as a basis for improving the company's financial reporting recording system (Kieso et al., 2017).

The results of the analysis are expected to provide useful input for the company. From an academic perspective, this research is expected to add to the reference list regarding the application of SAK ETAP in trading companies. This research is also expected to align accounting theory with practice. This research is also expected to serve as evaluation material for similar companies.

With standardized financial reports, companies can improve the quality of their financial management (Marzuki & Abdullah, 2021). The implementation of SAK ETAP serves not only as an administrative obligation but also as a management tool (Perera & Chand, 2015). Therefore, analyzing the preparation of financial reports based on SAK ETAP is crucial. Based on the description above, the author is interested in discussing further the suitability of CV Saudagar Jaya Sukses's financial statements with SAK ETAP through this research.

METHOD

The object of this study is the preparation of financial reports at CV Saudagar Jaya Sukses, located on Jl. Tanjungsari, Dodokan Hamlet, RT 17/RW 03, Tanjungsari Village, Taman District, Sidoarjo Regency. This trading company operates in the sales and distribution of sulfur. This research uses a descriptive qualitative approach.

The data in this study comprises all information related to the financial report preparation process at CV Saudagar Jaya Sukses and its compliance with the Financial Accounting Standards for Entities Without Public Accountability (SAK ETAP). Primary data was obtained through interviews with parties responsible for the management and preparation of financial reports at CV Saudagar Jaya Sukses, such as the finance department or the company owner. Secondary data includes CV Saudagar Jaya Sukses's financial reports, transaction journals, general ledgers, trial balances, transaction evidence, and other supporting documents related to the financial report preparation process.

The population in this study is all financial report data and the parties involved in the financial report preparation process at CV Saudagar Jaya Sukses. The sample in this study was determined using purposive sampling, which involves selecting samples based on specific considerations relevant to the research objectives.

Data collection in this study utilized several methods, including interviews, observation, and documentation. By applying source triangulation, technical triangulation, theoretical triangulation, and member checking, it is hoped that the data obtained in this study on the preparation of financial statements based on SAK ETAP at CV Saudagar Jaya Sukses will have a high level of credibility, ensuring that the research results can be academically and scientifically justified.

RESULTS AND DISCUSSION

Based on research results, every transaction at CV. Saudagar Jaya Sukses is always supported by specific documents. These documents include purchase orders, sales invoices, payment receipts, bank transfer receipts, and other documents related to the company's operational activities.

Table 1. Accounting Cycle

Date	Description	Ref	Debit (IDR)	Credit (IDR)
03/05/2026	Cash	111	Rp 36,000,000	-
03/05/2026	Sales Revenue	411	-	Rp 36,000,000
05/05/2026	Cash	111	Rp 55,000,000	-
05/05/2026	Sales Revenue	411	-	Rp 55,000,000
05/05/2026	Cash	111	Rp 44,000,000	-
05/05/2026	Sales Revenue	411	-	Rp 44,000,000
06/05/2026	Cash	111	Rp 62,000,000	-
06/05/2026	Sales Revenue	411	-	Rp 62,000,000
08/05/2026	Cash	111	Rp 48,000,000	-
08/05/2026	Sales Revenue	411	-	Rp 48,000,000
08/05/2026	Cash	111	Rp 39,000,000	-
08/05/2026	Sales Revenue	411	-	Rp 39,000,000
09/05/2026	Cash	111	Rp 65,000,000	-
09/05/2026	Sales Revenue	411	-	Rp 65,000,000
10/05/2026	Cash	111	Rp 52,000,000	-
10/05/2026	Sales Revenue	411	-	Rp 52,000,000
15/05/2026	Cash	111	Rp 43,000,000	-
15/05/2026	Sales Revenue	411	-	Rp 43,000,000

Once transaction evidence is obtained, the next step is recording the transactions (Kaya & Koch, 2015). At this stage, the company records the transactions based on the documents collected. Based on research results, transaction recording at CV. Saudagar Jaya Sukses is done simply using Microsoft Excel.

Each transaction is recorded based on the date it occurred and grouped into cash receipts and cash disbursements.

The final stage in the accounting cycle is the preparation of financial statements. Based on the research results, the company has prepared financial statements in a simple format.

Table 2. Results of the Analysis of the Financial Report Preparation Cycle

Accounting Cycle Stage	Implementation Status
Source Documents	Implemented
General Journal	Implemented in a Simplified Form
General Ledger	Not Yet Implemented
Trial Balance	Not Yet Implemented
Adjusting Journal Entries	Not Yet Impleme nted
Financial Statements	Implemented in a Simplified Form

It is evident from the above table that CV. Saudagar Jaya Sukses has completed several initial stages in the accounting cycle, namely collecting transaction evidence. However, more complex stages such as preparing the general ledger, trial balance, and adjusting entries have not yet been completed. Therefore, the Company's financial reporting cycle does not fully comply with accounting theory and the provisions contained in SAK ETAP.

Under the accrual basis, revenue must be recognized when the right to the revenue arises, even though cash has not yet been received (Ikatan Akuntan Indonesia, 2009). Similarly, expenses must be recognized when an obligation has arisen, even though payment has not yet been made (Kieso et al., 2020). For example, if a company makes a sale on credit to a customer, then according to SAK ETAP, revenue must be recognized when the sale occurs. However, based on the company's practice, revenue is only recognized when the customer makes a payment. This difference can cause the resulting profit information to be less reflective of the company's actual economic condition.

Table 3. Analysis of Recognition Aspects

Component	Company Practice	SAK ETAP Requirement	Compliance Status
Cash	Recognized when cash is received	Recognized when cash is received	Compliant
Revenue	Recognized when cash is received	Recognized when the right to receive revenue arises (accrual basis)	Not Yet Compliant
Expenses	Recognized when cash is paid	Recognized when the obligation is incurred (accrual basis)	Not Yet Compliant
Accounts Receivable	Not specifically recorded	Must be recognized when the right to collect arises	Not Yet Compliant
Accounts Payable	Not specifically recorded	Must be recognized when the obligation arises	Not Yet Compliant

It is evident from the above table that the recognition aspect of CV. Saudagar Jaya Sukses is not fully in accordance with SAK ETAP. The discrepancy primarily occurs in the recognition of revenue, expenses, receivables, and payables, which still use the cash approach.

Depreciation plays a crucial role because it reflects the reduction in an asset's economic benefits due to use (Atrill & McLaney, 2022). If depreciation is not taken, the recorded asset value will be overstated, potentially overstating the Company's profits. Furthermore, the Company has not yet assessed the possibility of bad debts or asset impairment. As a result, the resulting financial statements do not fully reflect the Company's true economic condition.

Table 4. Measurement Aspect Analysis

Component	Company Practice	SAK ETAP Requirement	Compliance Status
Cash	Measured at nominal value	Measured at nominal value	Compliant
Inventory	Measured at acquisition cost	Measured at acquisition cost	Compliant
Accounts Receivable	Not specifically measured	Must be measured at the amount expected to be collected	Not Yet Compliant
Fixed Assets	No depreciation is recorded	Depreciation must be recognized	Non-Compliant
Accounts Payable	Measured based on the payment amount	Measured based on the amount of the obligation	Partially Compliant

It can be inferred from the analysis's findings that the measurement of cash and inventory is in accordance with SAK ETAP, while the measurement of fixed assets and receivables is not fully in accordance.

Furthermore, the company has not prepared a statement of changes in equity, thus, information regarding changes in capital during a specific period cannot be clearly identified (Alexander et al., 2020). The cash flow statement, which should show the sources and uses of cash, has also not been systematically prepared. This report is crucial in assessing the company's ability to meet its short-term obligations.

Table 5. Presentation Aspect Analysis

Financial Statement Component	Company Practice	SAK ETAP Requirement	Compliance Status
Statement of Financial Position	Not prepared	Mandatory	Non-Compliant
Income Statement	Prepared	Mandatory	Non-Compliant
Statement of Changes in Equity	Not prepared	Mandatory	Non-Compliant
Statement of Cash Flows	Not prepared	Mandatory	Non-Compliant
Notes to the Financial Statements	Not prepared	Mandatory	Non-Compliant

It is evident from the above table that most of the financial report components required by SAK ETAP have not been prepared by the Company.

The company has not provided detailed information regarding the amount of capital contributed by owners or changes in capital that occurred during a specific period. This lack of adequate disclosure results in the resulting financial statements being less informative and transparent to users.

Table 6. Disclosure Aspect Analysis

Disclosed Information	Company Practice	SAK ETAP Requirement
Accounting Policies	Not disclosed	Mandatory
Inventory Information	Limited disclosure	Mandatory
Fixed Asset Information	Not disclosed	Mandatory
Accounts Receivable and Accounts Payable Information	Limited disclosure	Mandatory
Notes to the Financial Statements	Not prepared	Mandatory

The analysis's findings allow for the conclusion of the disclosure aspect is the aspect that is furthest from the provisions of SAK ETAP because the Company has not prepared Notes to the Financial Statements as a means of disclosing additional information.

Table 7. Analysis of Research Results

Aspect	Assessment Result
Recognition	Not Yet Compliant
Measurement	Partially Compliant
Presentation	Not Yet Compliant
Disclosure	Not Yet Compliant

Based on the analysis of the recognition, measurement, presentation, and disclosure aspects, it is clear that the preparation of CV. Saudagar Jaya Sukses's financial statements is not fully in accordance with SAK ETAP. Conformity was only found in several basic aspects, such as cash recording and transaction measurement based on nominal value. Meanwhile, the most dominant nonconformity was found in the presentation and disclosure aspects of the financial statements.

Based on the research conducted, it was discovered that CV Saudagar Jaya Sukses has implemented financial transaction recording as part of the company's operational activities. This recording covers all transactions related to the company's business activities, including purchases of merchandise, sales of merchandise, cash receipts, and cash disbursements to finance the company's operational activities.

The company's financial reporting practices remain simple and focused on internal needs. The recording aims to determine the amount of cash receipts and disbursements and calculate operating profit for a given period. This demonstrates the company's awareness of the importance of financial information in supporting its business activities.

According to the theory put forward by the Indonesian Institute of Accountants (IAI), financial statements are the final result of the accounting process, which aims to give users information about an entity's cash flow, financial performance, and financial condition that helps them make financial decisions. Based on this definition, financial statements serve not only to determine a company's profit or loss but also to provide a comprehensive overview of the company's financial condition.

Compared to this theory, the practice of preparing financial statements at CV Saudagar Jaya Sukses still does not fully meet the objectives of financial statement preparation. The information produced is still limited to cash receipts and disbursements, thus failing to fully reflect the company's assets, liabilities, and equity.

The accounting cycle is a series of systematic steps, starting with transaction identification and ending with the preparation of financial statements. According to accounting theory, the accounting cycle consists of transaction identification, journal entries, posting to the general ledger, preparing a trial balance, preparing adjusting entries, preparing financial statements, and closing the books. Considering the findings of the study, it was discovered that CV. Saudagar Jaya Sukses has not yet implemented all stages of the accounting cycle completely.

The company only carried out several initial steps, namely collecting transaction evidence and recording financial transactions. The next step that the company has not yet implemented is preparing a trial balance. In accounting theory, a trial balance is used to ensure that the total debit balances equal the total credit balances. The trial balance also serves as the basis for preparing financial statements. The absence of a trial balance indicates that the company has not yet fully implemented a double-entry bookkeeping system. The company has also not prepared adjusting entries at the end of the accounting period. Adjusting entries are very important because they are used to adjust certain accounts to reflect actual conditions. Without adjusting entries, the information presented in the financial statements has the potential to be inaccurate.

Based on the research results, the recognition aspect is one aspect that does not fully comply with the provisions of SAK ETAP. The company still uses the cash basis approach to recognizing revenue and expenses. In practice, revenue is only recognized when the company receives payment from customers. Meanwhile, expenses are recognized when the company makes payments for costs incurred. This system is simpler and easier to implement, but it does not comply with the accrual principle required by SAK ETAP.

From a measurement perspective, the Company has recorded most transactions based on the nominal value contained in the transaction evidence. This practice is in accordance with the historical cost concept used in SAK ETAP. However, several weaknesses remain in the Company's measurement process. One such weakness is the failure to depreciate fixed assets. Fixed assets such as operational vehicles and office equipment are still recorded at acquisition cost without taking into account the decline in economic benefits due to use. As a result, the presented asset values are higher than their actual conditions.

The research results show that the presentation aspect is one of the aspects with a fairly high level of non-compliance with the provisions of SAK ETAP. The company only prepares a cash receipts and disbursements report and a simple income statement. Meanwhile, the statement of financial position, statement of changes in equity, cash flow statement, and notes to the financial statements have not been prepared. This condition results in incomplete financial information. Users of the financial statements cannot clearly determine the total value of the company's financials, liabilities, and capital.

Disclosure is the aspect most frequently found to be inconsistent with SAK ETAP. This is evident in the absence of Notes to the Financial Statements (CALK) prepared by the Company. CALK plays a crucial role in explaining various information that cannot be detailed in the main report. This information includes accounting policies, inventory valuation methods, fixed asset depreciation methods, details of receivables, details of payables, and other relevant information.

Overall, the results of this study indicate that CV. Saudagar Jaya Sukses has a basis in preparing financial reports, but various improvements are still needed so that the resulting financial reports can meet the principles contained in SAK ETAP. By implementing better accounting standards, the Company is expected to be able to improve the quality of financial management and support long-term business sustainability.

CONCLUSION

CV. Saudagar Jaya Sukses's financial reporting practices remain simple and focused on the company's internal needs. Transactions are recorded based on available evidence, such as purchase orders, sales invoices, receipts, and bank transfer receipts. Transactions are then recorded using Microsoft Excel by the administration and finance departments.

It is evident from the research findings that the company has executed several initial stages in the accounting cycle, namely collecting transaction evidence and recording financial transactions. However, the Company has not implemented all stages of the accounting cycle as described in accounting theory.

Based on the analysis conducted on the aspects of recognition, measurement, presentation, and disclosure, it can be concluded that the preparation of financial reports at CV. Saudagar Jaya Sukses is not fully in accordance with the Financial Accounting Standards for Entities Without Public Accountability (SAK ETAP).

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