

Analysis of Implementation of SAK ETAP in Presentation of Financial Reports KSP KOPDIT Tuke Jung Head Office

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Abstract

This study aims to determine the application of SAK ETAP to the presentation of the financial statements of KSP Kopdit Tuke Jung Head Office. By analyzing the financial reports, KSP Kopdit Tuke Jung prepared and adjusted them to SAK ETAP. They are collecting data used in this study using interviews and documentation. This type of research uses descriptive qualitative and comparative analysis. The results of this study indicate that the presentation of financial statements at the KSP Kopdit Tuke Jung Head Office consists of comparative balance sheets, comparative shu, notes to the balance sheet financial statements, and notes to the income statement prepared by the KSP Kopdit Tuke Jung Head Office, the presentation is close to the classification of SAK ETAP it just still needs adjustments and a deeper understanding of the presentation and reporting by SAK ETAP.

Keywords: Cooperatives, Financial Statements, SAK ETAP

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1. Introduction

According to the Law of the Republic of Indonesia Number 25 of 1992 concerning Cooperatives Chapter 1 Article 1: "Cooperatives are business entities consisting of individuals or cooperative legal entities with the basis of their activities based on cooperative principles as well as a people's economic movement based on the principle of kinship. Cooperatives are everything related to communal life.

Cooperatives Chapter II Part Two Article 3: "Cooperatives aim to advance the welfare of members in particular and society in general and to build a national economic order to create an advanced, just and prosperous society based on Pancasila and the 1945 Constitution".

The existence of cooperatives is a cornerstone of the Indonesian people's economy. However, their existence has yet to be realized by most Indonesian people. A lack of understanding about cooperatives triggers a low level of awareness of being part of cooperatives even though cooperatives accept all groups of people to join regardless of how much capital the community has. To support the improvement of Human Resources, especially understanding of cooperatives, it is necessary to have cooperative education for both management, members, and prospective members.

KSP Kopdit Tuke Jung was established on October 7, 1984, and obtained a Legal Entity from the Office of Cooperatives of East Nusa Tenggara Province on February 24, 1996, with legal entity number: 16/BH/KWK.24/II/1996. In 2015 the Tuke Jung Credit Cooperative amended the Articles of Association. The working area, originally limited to the Sikka Regency level, was expanded to the East Nusa Tenggara Province level. The government approved the amendment by issuing a Legal Entity Decree number: 02/PAD/BH/XXIX/III/2016. By the decree, the name of the Tuke Jung Credit Cooperative was changed to the "Kopdit Tuke Jung" Savings and Loans Cooperative or abbreviated as KSP Kopdit Tuke Jung.

Based on the initial interview conducted by the researcher with Mr. Hilarius Sabat, S.Fil as the Manager of KSP Kopdit Tuke Jung, the first KSP Kopdit Tuke Jung itself has just implemented the presentation of financial statements based on SAK ETAP in 2021. However, the application of SAK ETAP in the presentation of KSP Kopdit Tuke Jung's financial reports has yet to be fully implemented. This is caused by the cooperative accounting department's need for more understanding regarding presenting financial statements based on SAK ETAP. In addition, there has never been socialization, assistance, or guidance from the government as a business or contribution to the Minister of Cooperatives and SMEs Regulation No.12/Per/M.KUKM/IX/2015 requires real sector cooperatives that do not have public accountability, so their financial reports refer to SAK ETAP. Because according to him, the application of SAK ETAP cannot be learned on a self-taught basis because of its technical nature, and the presentation system cannot be interpreted independently.

Second, the existing Sikopdit Online application system must be by SAK ETAP, making it difficult to adjust existing applications. In addition, SAK ETAP is considered less detailed and more general in the presentation of its financial statements. In the manager's opinion, the financial statements based on SAK ETAP are unimportant because the financial statements are not used as a reference in making decisions. Where is the function of financial statements based on SAK ETAP itself, namely as a reference in decision-making by managers? So that the presentation of financial reports based on SAK ETAP at KSP Kopdit Tuke Jung is only presented in the RAT book as a formality. In making all economic decisions, the reference for managers is pearl analysis made by accountants.

The statement by the manager of KSP Kopdit Tuke Jung regarding the complete application of SAK ETAP in the presentation of the KSP Kopdit Tuke Jung's report is a wrong or erroneous opinion. It is only natural for cooperatives to fully apply SAK ETAP in presenting their financial statements. This is stated in the Minister of Cooperatives and SMEs Regulation No.12/Per/M.KUKM/IX/2015.

According to the circular letter of the Deputy for Institutional Cooperatives of UKM Number: 200/SE/Dept.1/XII/2011 dated 20 December 2011 that in connection with the implementation of IFRS, cooperative entities in preparing and presenting their financial statements refer to the Financial Accounting Standards (SAK) for Entities Without Public Accountability (ETAP). This is also explained in the Regulation of the Minister of Cooperatives and SMEs No.12/Per/M.KUKM/IX/2015 concerning general guidelines for real sector cooperative accounting, that real sector cooperatives that do not have public accountability are required to have their financial reports refer to SAK ETAP.

KSP Kopdit Tuke Jung must realize that as cooperative business activities develop, the demand for cooperative management to be carried out professionally is increasing. Professional management requires a good accountability system and relevant and reliable information for planning and controlling cooperative decisions. One such effort is the development of information systems needed to grow cooperatives through accounting, especially in financial reports. Financial reports provide information relating to the financial position, performance, and changes in a company's financial position for making economic decisions.

By implementing financial presentation and reporting according to SAK ETAP, cooperatives are expected to be able to make financial reports by the rules therein. To achieve reliable financial statements and create financial reports that are transparent, accountable and globalization of the language of financial reports to encourage even better cooperatives.

Even though SAK ETAP is in place to make it easier for cooperatives to keep financial records, in practice, financial records carried out by a number of cooperatives still need to be revised to the standards set. Many studies have been conducted on applying SAK ETAP in presenting joint financial statements.

The research of Soesanto *et al.* (2019) in his research entitled "Comparative Analysis of Cooperative Financial Reporting with the Implementation of SAK ETAP (Case Study in Savings and Loans Cooperative PGRI Branch 1 Pondok Ranji Ciputat Timur, South Tangerang City). The results stated that the financial reports of The PGRI Twig 1 Pndok Ranji Savings and Loans Cooperative, in general, have presented components of financial statements close to the classification of SAK ETAP; only adjustments and a deeper understanding are needed regarding the presentation and reporting by SAK ETAP.

Furthermore, it was also carried out by Nur Asmayani (2019) in her thesis entitled "Analysis of Financial Accounting Standards for Entities Without Public Accountability (SAK ETAP) in the Presentation of Financial Statements at the Tawar Sejuk Women's Cooperative, Gayo Lues Regency. The result of the research is that the Women's Cooperative of Tawar Sejuk Gayo Lues Regency has not fully implemented SAK ETAP as a standard in preparing financial reports because it does not compile notes to financial statements as well as information on changes in equity using the term overview of changes in net worth position based on SAK ETAP.

The same thing was done by Sri Lestari (2021) in her thesis entitled "Analysis of the Application of Financial Accounting Standards for Entities Without Public Accountability (SAK ETAP) in the Preparation of Financial Statements (Case Study: Village Unit

Cooperative (KUD) Tunas Muda Teluk Merbau Village, Regency SIAK. The results of his research show that the Tunas Muda Village Unit Cooperative (KUD) Teluk Merbau Village, Siak Regency, still needs to implement SAK ETAP fully. Of the 13 points, KUD Tunas Muda only applies 8 points by SAK ETAP, including cash and cash equivalents, fixed assets, accounts payable, principal savings, obligatory savings, donations, SHU and cash flow statements. It can be seen that KUD Tunas Muda implements SAK ETAP by 61% of the total implementation points in SAK ETAP.

2. Research Methods

Design This research is qualitative descriptive research, namely research that intends to understand what is experienced by research subjects historically and descriptively in the form of words and language, in a natural context and by utilizing the scientific method (Bungin, 2008: 68). The type of data used in this research is qualitative and quantitative data in the form of financial reports and explanations of the financial statements of KSP Kopdit Tuke Jung.

Sources of data in this study are as follows: Primary Data and Secondary Data. Primary data was obtained directly at the research location, especially the KSP Kopdit Tuke Jung and conducted direct interviews with the KSP Kopdit Tuke Jung Manager. Secondary data contains documents related to this research, such as an overview of the cooperative, financial records and the organizational structure of KSP Kopdit Tuke Jung.

This research was conducted at KSP Kopdit Tuke Jung, domiciled in Tadabliro, Nelle Wutung Village, Nelle District, Sikka Regency. This research was conducted from 1 November 2022 to 31 December 2022.

Data analysis in this study used descriptive qualitative analysis techniques, including the following stages:

- a. **Pre-field stage.** In this stage, the researcher determines the research location according to the required criteria. Furthermore, researchers take care of permits for research objects.
- b. **Preparatory stage.** In this stage, the researcher prepares the supporting components, which can help provide convenience in conducting research.
- c. **Implementation stage.** The implementation phase includes
 - 1) **Data collection.** At this stage, a data source will be obtained in the form of interview results. Documents as a source of secondary data needed in this study were obtained from the Head of PI (Internal Control), a data and information processor, which the researcher then compiles as evidence of the data obtained from the researcher.
 - 2) **Data identification.** At this stage, the researcher then selects the data obtained to assess the required data and the validity of the data obtained.
- d. **Data analysis stage.** At this stage, the researcher systematically arranges the data that has been obtained. As well as analyzing the data obtained associated with aspects of the problems in this study.

3. Research and Discussion

Financial statements are a form of output from the final result of the accounting process, one of the ingredients in the decision-making process. Therefore, financial reports must be prepared correctly by existing standards with the correct accounting cycle. In preparing the financial reports carried out by the KSP Kopdit Tuke Jung, it has implemented what is stated in SAK ETAP. Still, it has yet to be fully implemented, namely financial accounting standards that discuss financial reports without public accountability, such as

cooperatives. Due to the lack of human resources, the financial report components prepared by KSP Kopdit Tuke Jung only consist of a Comparative Balance Sheet, Comparative SHU, Notes to Balance Sheet Financial Statements and Notes to Profit and Loss Reports. This is not appropriate based on SAK ETAP, which stipulates that each entity must present financial reports in the form of five components of financial statements, namely the Balance Sheet, Report on Calculation of Remaining Results of Operations, Report on Changes in Equity, Statement of Cash Flows, and Notes to Financial Statements. The monthly report will be reported and attached to the Annual Member Meeting (RAT) as an annual financial report.

Recognition Analysis in the Process of Preparing KSP Kopdit Tuke Jung Financial Statements Based on SAK ETAP

Paragraph 2.33 of SAK ETAP stipulates that entities must prepare financial reports, except for Statements of Cash Flows, using an accrual basis. On an accrual basis, items are recognized as assets, liabilities, equity, income and expenses (elements of financial statements) when they meet the definitions and recognition criteria.

- a. **Assets.** The balance sheet presents information about the cooperative's assets, liabilities and equity at any time. An asset is recognized in the balance sheet if it is probable that future economic benefits will flow to the entity. The asset has a value or expense that can be measured reliably, and investment is not recognized in the balance sheet if expenditure has been incurred. It is deemed unlikely that the economic benefits will flow to the entity after the current reporting period. Alternatively, these transactions result in the recognition of expenses in the income statement.

Based on the results of interviews obtained by researchers, the recognition policy carried out by KSP Kopdit Tuke Jung uses the cash basis and accrual basis methods only for two accounts, namely for risk allowance and Daperma. This must be adjusted to the applicable standards, namely SAK ETAP, which regulates the policy of preparing financial reports for entities engaged in cooperatives. The following is an acknowledgment of the accounts on the KSP Kopdit Tuke Jung balance sheet, which must be adjusted to SAK ETAP:

- b. **Cash and cash equivalents.** In SAK ETAP, cash and cash equivalents at KSP Kopdit Tuke Jung must be recognized and recorded daily when the transaction occurs (accrual basis).
- c. **Fixed assets.** SAK ETAP explains that the cost of acquiring fixed assets must be equivalent to the cash price at the date of recognition and includes all expenses directly related to the acquisition of fixed assets.
- d. **Liability.** Recognition of this cooperative's liability section, several accounts have material value, namely member savings accounts, SHU distribution funds, tax debt and other short-term obligations. SAK ETAP paragraph 2.35 explains that liability is recognized in the balance sheet when it is probable that the outflow of resources embodying economic benefits will be made to adjust the present obligation, and the amount to be settled can be measured reliably. Based on the comparative balance

sheet documentation, the liabilities and equity accounts are by SAK ETAP, where KSP Kopdit Tuke Jung separated short-term and long-term obligations.

- e. **Income.** SAK ETAP paragraph 2.36 explains that the recognition of revenue is a direct result of the recognition of assets and liabilities, which are components of the balance sheet. Income is recognized in the profit or loss when an increase in future economic benefits associated with an increase in assets or a decrease in liabilities has occurred and can be measured reliably.

Entities generally apply the revenue (income) recognition criteria in this Chapter separately for each transaction. However, an entity may apply different recognition criteria to each identifiable component of a single trade if necessary to reflect the substance of the transaction. The income section presented by KSP Kopdit Tuke Jung 2021 is operating income and non-business income. This is by SAK ETAP, namely recognizing revenue in the income statement.

- f. **Burden.** The recognition of expenses is a direct result of the recognition of assets and liabilities. Expenses are recognized in the income statement when a decrease in future economic benefits related to reduced assets or increased liabilities has occurred and can be measured reliably. KSP Kopdit Tuke Jung has recognized expenses according to the nature and function of the costs.
- g. **Profit or Loss.** Profit or loss is the arithmetic difference between income and expenses. It is not a separate element of the financial statements, and a different recognition principle is not required. SAK ETAP does not allow the recognition of items in the balance sheet that do not meet the definition of assets or liabilities, regardless of whether these items result from applying the "matching concept." Based on the research results on documentation, profit and loss at KSP Kopdit Tuke Jung result from the difference between revenues and expenses.

Analysis of Measurements in the Process of Preparing KSP Kopdit Tuke Jung Financial Reports Based on SAK ETAP

Paragraph 2.31 of SAK ETAP explains that the basis commonly used in measuring assets is historical cost and fair value. An asset is the amount of cash or cash equivalents paid or the fair value of the payments made to acquire the asset at the time of acquisition. Liabilities are recorded at the money or cash equivalents received or at the fair value of non-cash assets received in exchange for the obligation when the debt is incurred. Fair value is the amount used to exchange an asset or to settle a liability between willing and knowledgeable parties in an appropriate transaction.

Further explained in paragraph 2.20, it is explained that the elements of financial statements that are directly related to the measurement of profit are income and expenses. Revenue is further defined as follows: economic increases during the reporting period in the form of inflows or gains in assets or decreases in liabilities resulting in increases in equity that are not derived from investment contributions, and Expenses are decreases in economic benefits during a reporting period in the form of outflows or decrease in assets, or incur liabilities resulting in a reduction of equity that is not related to distributions to investors.

As explained in the previous sub-chapter, the measurement process established to measure assets, liabilities, income and expenses in the KSP Kopdit Tuke Jung financial

statements is based on recording the nominal value of the accounts available on the KSP Kopdit Tuke Jung Report, recorded at the current acquisition price. Transaction. KSP Kopdit Tuke Jung uses the historical cost measurement basis for the elements of the financial statements made by KSP Kopdt Tuke Jung. At the time of initial recognition, the basis for measuring the fixed assets used by KSP Kopdit Tuke Jung was the acquisition cost by establishing a historical expense recording system for the fixed assets. In the Cash account, measurements are recorded at acquisition cost, and the bank is carried out in more detail based on the total amount.

Measurements on member savings accounts, SHU distribution funds, tax payables, other short-term obligations and long-term liabilities are measured based on the amount of cash that comes in and is deposited by members for each transaction. In this case, the recording carried out by the cooperative is measured based on the historical value of the acquisition cost at the time the transaction was made.

Presentation Analysis in the Process of Preparing KSP Kopdit Tuke Jung Financial Statements Based on SAK ETAP

The presentation stage is the final stage in the accounting cycle. At this stage, the registrar is required to be able to report financial reports based on SAK ETAP in the form of a Balance Sheet, Profit and Loss Report, Statement of Changes in Equity, Statement of Cash Flows, and Notes to Financial Statements in one period. Financial Reports fairly present an entity's financial position, performance, and cash flows. Fair presentation requires a fair representation of the effects of transactions, other events and conditions by the definition and recognition criteria of assets, liabilities, income and expenses. The presentation of financial reports by KSP Kopdit Tuke Jung is a Comparative Balance Sheet, Comparative SHU, Notes to the Balance Sheet Financial Statements and Notes to the Profit and Loss Report.

a. Presentation of KSP Kopdit Tuke Jung Balance Sheet Based on SAK ETAP

The balance sheet is a list showing the resources owned by the cooperative and information from where these resources were obtained. The balance sheet of this cooperative can be prepared by entering all asset accounts in the trial balance to the left side of the balance sheet and entering all debt and equity accounts to the right or liability side of the balance sheet. The amount of cooperative equity recorded in the balance sheet is the latest balance consisting of Principal Deposits, Compulsory Reserve Deposits, capital contributions/grants, SHU reserves, risk reserves, and Current Year SHU. The balance sheet is used for rates of return and evaluates the company's capital structure. In addition, the balance sheet can also be used to assess the company's liquidity, solvency and financial flexibility. SAK ETAP paragraph 4.1 states that the balance sheet presents an entity's assets, liabilities and equity at a specific date (end of the reporting period).

Checklist Post Minimum Balance Sheet By
 SAK ETAP

Post	Yes/No
Cash and Cash Equivalent	Yes
Trade Receivables and Other Receivables	Yes
Preparation	Yes

Investment Property	Yes
Fixed assets	Yes
Intangible Assets	No
Trade Payables and Other Payables	Yes
Tax Assets and Liabilities	Yes
Estimated Liability	No
Equity	Yes

Presentation of the Comparative Balance Sheet of KSP Kopdit Tuke Jung is by SAK ETAP and meets the minimum postal requirements in preparing the balance sheet, but should only present data for one accounting period (one year) – no need to make comparisons with previous years.

Intangible asset accounts should be presented in the balance sheet because KSP Kopdit Tuke Jung has intangible assets, namely the sikopdit cs program contained in the Consolidated Balance Sheet and Profit and Loss Report. It's just that the cs sikopdit program is not presented in the LKSB and Comparative Balance Sheet as an intangible fixed asset account but is included in fixed assets. And the Notes to the Financial Statements. The balance sheet presents detailed reports on the comparative balance sheet. The detailed statements should be presented directly on the comparative balance sheet.

b. Presentation of the Report on the Calculation of the Business Results of KSP Kopdit Tuke Jung

Reports on the calculation of operating results are prepared to provide an overview of the entity's performance in one accounting period (one year) using the accrual method. Profits or losses earned by the company will affect the retained earnings in the balance sheet. A report on changes in equity is prepared with changes in other equity components.

Paragraph 3.13 of SAK ETAP permitted an entity to present a statement of profit or loss and retained earnings in place of an idea of income and a notice of changes in equity when the changes to equity result solely from profit or loss, payment of dividends, correction of prior period errors, and changes in accounting policies. SAK ETAP CHAPTER 5 and 6 regulate the minimum items that an entity must present in preparing Profit and Loss Statements and Retained Earnings, namely income, financial expenses, net profit (loss), correction of errors and changes in accounting policies, initial and final carrying amount for each component of the entity, as well as the number of investments, dividends and other distributions to equity owners.

Minimum Calculation Postal Checklist Business Results According to SAK ETAP

	Post	Yes/No
Income		Yes
Financial Burden		Yes
Share of Profit or Loss from Investments Using the Equity Method		No
Tax expense		Yes
Net Profit or Loss		Yes

In the income section presented by KSP Kopdit Tuke Jung for the 2021 period, operating income and non-business income are recognized as value-added to cash accounts and added value to cash accounts and added to income accounts in the report on the calculation of operating results. This is by SAK ETAP, which recognizes income (income) in the income statement. And the presentation of expenses carried out by KSP Kopdit Tuke Jung is by SAK ETAP by distinguishing separate operational expense components. But it should only present data for one accounting period (one year) – no need to make comparisons with previous years.

c. **Disclosure analysis in the process of preparing financial statements based on**

The last Financial Report is the Notes to Financial Statements (CALK). Paragraph 8.1 of SAK ETAP defines the notes to financial statements as containing information in addition to the data presented in the financial statements and information on items that do not meet the recognition criteria in the financial statements. The notes to the financial statements provide a narrative explanation or details of the amounts presented in the financial statements and information on items that do not meet the recognition criteria in the financial statements.

It is further explained in paragraphs 8.3 – 8.5 that the notes to financial statements must present information about the basis for preparing financial statements and specific accounting policies used, disclose the information required in SAK ETAP but not shown in the financial statements but relevant to understanding the entity's financial statements. Presentation of notes to the financial statements is prepared systematically as long as practicable. Each item in the financial statements cross-references to related information in the messages to the financial statements. Usually, the order of presentation of the notes to the financial statements is as follows:

- 1) The entity must state an explicit and complete statement of compliance in the preparation of its financial statements based on SAK ETAP
- 2) Summary of the significant accounting policies applied (measurement basis used in the preparation of the financial statements and other accounting policies used that are relevant to an understanding of the financial statements
- 3) Information supporting financial statement items by the order in which each component of the financial statements is presented and the order in which these items are presented
- 4) Another disclosure. Based on the research, KSP Kopdit Tuke Jung has yet to make any disclosures in preparing the entity's financial statements. KSP Kopdit makes notes on the financial statements separately, consisting of notes on the balance sheet financial statements and the income statement. Letters to the financial statements presented by KSP Kopdit Tuke Jung are not by SAK ETAP.

4. Conclusions

Presentation of financial reports prepared by KSP Kopdit Tuke Jung consisting of Comparative Balance, Comparative SHU, Notes to Balance Sheet Financial Statements and Notes to Profit and Loss Reports.

KSP Kopdit Tuke Jung still needs to fully implement SAK ETAP as a standard in preparing financial reports because it did not prepare a Statement of Changes in Equity and a Statement of Cash Flows.

Notes to Financial Statements made by KSP Kopdit Tuke Jung consist of Notes to Balance Sheet Financial Statements and Notes to Profit and Loss Reports where Notes to Financial Statements made by KSP Kopdit Tuke Jung are not by SAK ETAP. Notes to the Financial Statements by KSP Kopdit Tuke Jung describe the accounts in the Comparative Balance Sheet and Comparative SHU.

Recording at KSP Kopdit Tuke Jung uses cash and accrual bases, whereas most records use cash. The accrual basis only records the risk allowance and Daperma accounts.

The manual Consolidated Balance Sheet by KSP Kopdit Tuke Jung recognizes the Sikopdit OL application as an intangible asset. Still, the LKSB and Comparative Balance Sheets do not present Intangible Assets accounts, and the value of these intangible assets is combined in the fixed asset account.

From these conclusions, there are suggestions specifically for KSP Kopdit Tuke Jung, namely: (1) KSP Kopdit Tuke Jung must fully implement entity financial accounting standards without public accountability (SAK ETAP) as a reference in preparing cooperative financial reports; and (2) KSP Kopdit Tuke Jung must present a Statement of Changes in Equity, a Statement of Cash Flows and Notes to Financial Statements based on SAK ETAP.

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