



IMPLEMENTATION OF SAK EMKM IN CV. ADRO TEXTILE THROUGH AN ACTION RESEARCH APPROACH AS A FORM FINANCIAL MANAGEMENT ACCOUNTABILITY

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Abstract

Most of micro business industries have a problem on accountabilty and lack of information on financial and management knowledges. CV Adro Textile is one of the micro business which faced those problems. This research aims to introduce an accounting policy by doing an action research methodolgy. Action research is a research procedure aims to implement a new policy based on needs and problems of the research object. The results of this research were an accounting recording system for CV Adro Textile based on SAK EMKM and an evaluation of the SAK EMKM

Abstrak

Sebagian besar industri bisnis mikro memiliki masalah akuntabilitas dan kurangnya informasi tentang pengetahuan keuangan dan manajemen. CV Adro Textile adalah salah satu bisnis mikro yang menghadapi masalah tersebut. Penelitian ini bertujuan untuk memperkenalkan kebijakan akuntansi dengan melakukan metodologi penelitian tindakan. Penelitian tindakan adalah prosedur penelitian yang bertujuan untuk mengimplementasikan kebijakan baru berdasarkan kebutuhan dan masalah objek penelitian. Hasil dari penelitian ini adalah sistem pencatatan akuntansi untuk CV Adro Textile berdasarkan SAK EMKM dan evaluasi SAK EMKM.

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INTRODUCTION

MSME sector has great potential as the contributor for GDP. Recorded in the period of 2009 to 2013 MSME's contribution to the forming of Gross Domestic Product (GDP) reached 57.6%, in 2015 the MSME sector gave a huge contribution in the export sector, valued to Rp 192.5 trillion. Besides contributing to the Gross Domestic Product, MSME also had a great share in reducing unemployment. In 2002, the MSME sector had absorbed up to 88% of the total population of the workers age (Bappenas, 2016; Pramana and Hakim, 2013), similiar to Ningtyas (2017) in her research in Pekalongan who found that the MSME sector had absorbed around 80% of the workers in that region. The same result was attained by Suci (2017) stated that until 2012 MSME had



absorbed 85 to 107 million workers and its the same according to the Bappenas (2016) and Ningtyas (2017).

MSME is an industrial sector that resistance with a crisis (Badria and Diana, 2018; Suci, 2017) as well as industrial sectors with large economic potential. However, MSME also has fundamental shortcomings in various fields including; capital, human resources, law, and accountability (Bank Indonesia, 2015). The lack of human resources and an understanding of the financial stating become the main obstacles that been found in the management of MSME (Muchid, 2015). The absence of the adequate financial statements is also a problem when a micro entity has been burdened with tax obligations. Not just for a primary source of information for the third parties, financial statements also been used as an analysis tools for the financial performance that can provide information about the financial position, performance, and cash flow, so that it can be used as a basis for making an economic decisions (Putra, 2012; Tatik, 2018).

To provide an access into an organized accounting, the Institute of Indonesia Chartered Accountants tried to contribute in overcoming the MSME's constraints in arranging the financial statements by issuing the Financial Accounting Standards for Micro, Small, and Medium Entities (SAK EMKM) and had been run effectively starting on January 1st, 2018. SAK EMKM were simply arranged in order to be implemented by the doers of MSME easily.

CV Adro Textile as an apparel company with a production activity obtained the average turnover of 120 million per month during 2017. CV Adro Textile faced to the various routines start from the processing the raw materials, goods procurement, and company's financial governance. A neglected financial management is caused by the inability of CV Adro Textile to obtain the adequate financial information regarding to the company's condition. That is caused by the ignorance of CV Adro Textile to gain the accountable financial statements through a measurable accounting information system. Not to mention with the taxation obligation that requires having a financial statement. Based on that phenomena, this research performed a theme concerning to the arrangement of the financial statements on CV Adro Textile for the purpose of the company's financial reporting. To produce an accountability financial statements, the financial statements have to obey in a certain standard or guideline. Due to the industrial scale of CV Adro Textile is still in the micro scale, that is why the implementation of SAK EMKM in the recording activity of CV Adro Textile becomes an unavoidable need.

Recognition and Measurement Based on SAK EMKM

According to Campbell (2012), measurement is the assignment of numerals to represent properties of material a system other than numbers. The importance of measurement in accounting is measuring profits with the first step that is calculating/valuing capital and then calculating profit as the exchange in the capital during the period of accounting for all economic events that affect the company, as mentioned on SAK EMKM measurement defined as deciding process of money value on asset, liability, expense, and sales recognition on financial report. While measurement tell about the certainty that the transaction or recording has been realized, recognition based on the SAK EMKM ruled for the transactions must be recorded into a spesific account due to some criterias mentioned;1) the economic value or the potentiality of the capital, it would be valuable or no for the entity, 2) the account has a reliable cost, if measurement drive us into a quantitative approach about the transaction when they attent to the numbers, recognition has run into the other side it take us into a qualitative thing about the transaction, it require an aunderstanding about the nature of the transaction does it potentiall broke, rise, in, or out.



Recording Based on SAK EMKM

Due to an information need about the entity's financial position management should make a report, financial reporting is not an individual activity, it involves some activities as a cycle; recognition, measurement, recording, and then reporting as the result. Recording is a classification transaction activity into accounts based on the recognized and measured transaction, those activities must be supported by data and evidence (Sumarsono, 2004) since of the conceptual framework require reliable as the one of the reporting characteristic.

Presentation Based on SAK EMKM

The statement of Financial Accounting Standard No. 1 of 2016 contains the presentation of financial statement. A financial statement is a structured presentation from the financial position and financial performance of an entity. The recording of the financial information of a company in an accounting period which can be used to describe the performance of that company.

Financial Statement Based on SAK EMKM

A financial statement is the compilation of the financial information that is used to communicate the financial condition to make an economic decision (Suh, 2017; Talpas, 2015). The type of financial statement produced through an accounting cycle, an entity at least will produce two financial statements, those are balance and income statement. The income statement is tended to count the income accepted by the company and to analyze the company's performance in one period. Whereas, the financial balance provides information about the security indication and the risk of the financial position (Mourik, 2010). The needs of financial information in an entity become that important to measure the performance in one period as well as the sensitivity of the financial risk that may be experienced. So that, the capability of an entity to produce a financial statement has become a must although that is only an MSME business. In Europe, the demand of accounting standard for MSME business had existed since 2013 (Talpás, 2017). Whereas in Indonesia per 2018 has had a standard of financial accounting for MSME, but because of the lack of socialization so that impacted to the awareness of using the accounting standard to produce the financial statement (Badria and Diana, 2018).

The common presentation of the financial statement requires an entity to present the relevant information, the appropriate representative, the comparability, and the understanding. An entity presents the financial statement completely at the end of the reporting period. The financial statement at least consists of: first, the financial position statement at the end of a period. Second, the income statement during the period. Third, the recording of the financial statement that contains the addition and the details of the certain relevant posts.

The entity's financial position statement includes the following posts: cash and cash equivalent, receivable, inventory, fixed asset, account payable, bank payable and equity. The entity's income statement includes the following posts: revenue, financial expense and tax expense. The recording of the financial statement includes: a statement that the financial statement has been arranged appropriate to SAK EMKM, accounting policy summary and the additional information and the details of the certain post that explains the important transaction and material so that will be useful for the users for understanding the financial statement.

The Definition of Accountability

Accountability is close to the terminology in politics, but over the time that term is used extensively in many fields such as business ethics, international organization, civil society, and also administration (Lindberg, 2009; Dubnick et al, 2009). In a political context, the accountability issue appears when there is a power delegation from



the principal (society) to the agent (government), so there must be a mechanism to avoid the agent (government) from the real power that is society's (Lindberg, 2009).

When this accountability later will develop and discussed in many studies including accounting one of them. Accountability is redefined, in the narrower circle in the accounting context. Accountability means circumspection on instruction and regulation (Lindberg, 2009). Kauffman (1977, 1967, 1973) in Dubnick et al (2009) explains accountability as a technology, start from recording, maintaining, and simple report for auditing as a matter of establishing a transparent institution, accountable, and responsive to achieve the efficient and effective organization. Either in business or political perspective, accountability is never out from the big issue about power transfer from the principal to the agent. Then, the existence of accountability is as a mechanism to limit the too big agent's power through a set of rules, instructions, and procedures in order that the agent still has a responsibility to the principal.

METHODOLOGY

This action research model is a research approach that works like a continuous cycle which produces a new perspective, and converting that perspective into action, then analyzing the result of that activity (Kong, 2017). Meanwhile, Korb and Wagner (2016) explain that action research is a research approach that focuses on the understanding the problem and creating a practical solution to that problem. Greenwood et al (2003) and Tripp (2005) define it as a social experiment by introducing a new policy by monitoring the effects. Action research is a together effort for determining and improving the performance of a process to be more effective (Farhan, 2017). Thus, in a relationship with this research, action research is a method used to reconstruct the cost calculation method in CV Adro Textile.

In every certain methodology has its certain step to do as well as in this action research. Tripp (2005) explains that the step or the scheme of the research done in this action research can be different because of the different needs and problems of individual or institution. The five steps are described by Davidson et al (2004: 73) in Huda (2013:4) as follows:

1. Diagnosing, identifying the main problems as a basis of organization for changing to be better.
2. Action planning, the researcher and the participant are together understanding the main problems and then continuing by arranging the appropriate action planning to solve the problems.
3. Action taking, the researcher and the participant are together implementing the action planning by the hope to be able to solve the problems.
4. Evaluating, after the implementation (action taking) is considered to be enough, after that the researcher and the participant are together evaluating the results of the implementing.
5. Learning, this is the last step of the cycle which has been through by reviewing the step by step that has been ended and then the research can end. Those are the series of the step that is formulated by Davidson (2004:73) in Huda (2013:4) to conduct the action research.

Data Sources

Primary data is the data source of the research that is obtained directly from the original source (Indriantoro, 1999). The primary data can be an opinion of the subject either individually or in a group, observation results, and testing results (Indriantoro, 1999). Lofland (1984) in Moleong (2010) says that in the qualitative research which mentioned as primary data sources are words and actions. Therefore, the sources of the primary data in this research were opinion, action, and the informant understanding. In



this case, the manager who was also the owner of CV Adro Textile, that was Mr. Adi as the informant.

RESULT

As explained in the methodology chapter that in the action research, the analysis step was conducted in two steps, those were diagnosing and action planning, so that in this discussion chapter, the analysis step would also be carried out as well. The company owned by an individual, CV Adro Textile did not record the transaction well. He was realized after got a question from the Directorate General of Taxes regarding to his business.

“How is it? I got an obstacle because I do not know how to calculate the costs and also generate a financial statement, meanwhile because I have had NPWP (Taxpayer Identification Number), so that I have an obligation to report the balance sheet and the business’s income to the tax authority, but I do not know how. The tax consultant that I paid yesterday cannot help me”

CV Adro Textile had tried in making the financial statement by consultant service, but he still found the difficulties because Mr Adi and his tax consultant did not understand accounting well. So that, the expected financial statement and the cost calculation did not meet the results. Because of the ignorance about accounting, CV Adro Textile did not know surely whether the whole done operational activities generated profit or not.

“I do not know whether this business profit or not because we are in the developing level so that all the collected money are used to buy machines and equipments.”

“So, the obstacles I am experiencing now, I cannot calculate the profit because of the ignorance of how to calculate for the accounting statement, and also do not how to make a balance sheet. I do not know about accounting at all.”

CV Adro Textile was totally illiterate about accounting. He got difficulties to calculate the production costs and made the financial statement. Meanwhile, the business that had been running for four years must have a financial statement as an obligation for the taxation because it is legalized business entity. Therefore, we had had two main problems faced by CV Adro Textile: first, not understanding the accounting cycle and the financial statement. Second, not understanding the production cost calculation.

Action Planning

It was understood that CV Adro Textile did not understand accounting and the method of the production cost calculation well. So that, what must be done in this research were 1) Understanding the business activity of CV Adro Textile. It was done to understand the variables that triggered the cost during the production process, so as we could calculate the production cost, 2) doing asset inventory and liability confirmation to count the asset and the entity’s liability as a basis of arranging the company’s balance, 3) making the standard of accounting record procedure based on SAK EMKM, in order that the company had a good accounting record standard and appropriate to SAK EMKM.

Action Taking

1. Calculating the production costs

The first step to do in this implementation step was by understanding the production cycle and the production costs in CV Adro Textile.

“Something needed in production is the raw materials including the fabrics and the threads, and also the indirect materials such as paints and screen printing. Besides,



we also need workers and electricity to operate the cutting machine, screen printing, and sewing. One production activity for one order takes one week.”

The whole production activities in CV Adro Textile were interrelated. So the process of the cost calculation could be done by Process Costing that is the process of calculating the cost through expensing to each of the determined units by dividing the cost total to the central cost (production unit) (Carter, 2009; Thompson, 2006). However, before doing that, the cost component that made up the production costs of CV Adro Textile must be determined first as well as the ongoing production process, in order that the considered cost allocation in every step of the process could be done quickly. Those three cost components could be defined as follows; the direct raw materials is the entire raw materials which form the integral parts of the finished product and entered explicitly in the calculation of the product costs; direct labor is the labor that directly converts the raw materials into the finished goods; and the factory overhead cost is the whole costs or the manufacturing expense except the direct raw materials and the direct labor that can be traced directly through the production output (carter, 2009).

“The raw materials cost for the fabrics, the whole are used for production, but not for the thread. For instance, I buy 10 rolls, which used are 7 rolls. If I buy ten more, so that which used are about 10 rolls from the total purchase and the remaining total.”

“Meanwhile, for the electricity, I am getting confused in calculating how much I spend because it is used for three activities those are cutting, screen printing, and sewing. Those three activities use different electric meters for each. In a month, for cutting and screen printing we spend Rp 400.000,00, whereas for sewing we spend Rp 500.000,00. I do not how to calculate the production cost in using electricity.”“For the labor, there are 20 labors here. 16 labors in the production division, 1 labor in the administration, and the rest are only as the supporting.”

Based on the explanation of CV Adro Textile above, the cost components and the total cost absorbed during the production process could be mapped. The fabrics spent 100% of the total purchased inventory, whereas for the threads spent about 70% of the total purchasing cost. Meanwhile, for the electricity, the company spent 80% of the total electricity costs absorbed for production. These percentages were obtained from the calculation as follows:

Factory area : 200m²
 Production area : 160m²
 Supporting Area : 80m²
 Total of Electricity Cost per month: 1.125.000

	Cost/Month	Length of Production	In Month	Production Cost Per hour
Cutting Cost	: 200.000	42 Hours/ Week	168 Hours	1.190
Screen Printing Cost	: 200.000	42 Hours/ Week	168 Hours	1.190
Sewing Cost	: <u>500.000</u>	42 Hours/ Week	168 Hours	<u>2.976</u>
	900.000			5.357

From the total factory area above, 80% was the production area, from the total of paid electricity cost then multiplied by the proportion of the percentage of production area. The division of cutting, screen printing, and sewing activities was determined



based on the length of the time needed in that process.

Whereas, for the division of the direct labor costs, the total salary costs for the labor was allocated based on the total of the direct labors involved in the production process. From the explanation of CV Adro Textile, it was known that the total of the production labor was 16 out of 20 labors. Thus, the costs of direct labor were 80% of the total costs of the labors salary. From this allocation details, so the production costs could be formulated for the calculation as follows:

Fabric Raw Materials	100%
Thread Raw Materials	70%
Overhead Cost:	
Cutting Cost	1.190/ hour
Screen Printing Cost	1.190/ hour
Sewing Cost	2.976/ hour
Costs:	
TKL Cost	80% +
Total of Production Cost	100%
Divided by production output unit	XXX ÷
Production Cost per unit	XXX

2. Doing assets inventory and liability confirmation

After the cost calculation formula had been determined, the next step was inventarizing assets and inventory owned by the company and confirming the total of liabilities had. It was done to determine the balance on the balance sheet as well as known that the accounting equation was:

$$A = L + E$$

Where:

- A : The Company Assets
- L : Liability
- E : Capital

By knowing the amount assets and the liabilities, so it will be known the total capital owned by CV Adro Textile today. Based on the inventory results and the liability confirmation owned by CV Adro Textile, so the balance sheet data was obtained as follows Table 1.

From the accounts on the balance sheet and the income statement, so the accounts that were used and must be adjusted to SAK EMKM in CV Adro Textile were: cash, inventory, fixed asset, payable, capital and revenue and expense.



Table 1. Adro Textile's Balance Sheet

Balance Sheet of Adro Textile				
Per 31 October 2018				
Assets			Liabilities	
Current Assets			Accounts Payable	
Cash		10.000.000	Embroidery Payable 1	2.500.000
Receivable		33.366.000	Embroidery Payable 2	3.000.000
Inventory		10.000.000	Thread Payable	4.000.000
Fixed Asset			Bank Payable	
Sewing Machine		58.850.000	Bank Payable - Car	107.500.000
Screen Printing Equipment		33.660.000		
Other Equipments		22.670.000		
Vehicle		120.000.000	Capital	171.546.000
		288.546.000		288.546.000
				-

Source: Writer

3. Making the Recording Procedure

The transaction recording activity in CV ADRO TEXTILE was divided into two activities. Those were, the first cash activity that contained the activity related to the cash in and the cash out, and the second was accrual activity that was the expense recording and the accrual income (recognition in the accounting cycle without any cash flow). In the cash activity which was revealed was only the journals related to the activity of the cash in and the cash out. Whereas in the accrual activity which was revealed was the recognition of the expense and the income that happened because there was a difference in the time of the cash receipt and transaction.

Cash Activity

The transaction which was involving the cash disbursement could occur if, materials expenditure, pay payable and pay expenses. The definition and the recognition, as well as the recording method above, had been adjusted based on the standard referred to SAK EMKM as follows.

1. Asset. The future economic benefit of an asset was the asset's potential to contribute, either directly or indirectly to the cash flow to the entity. That cash flow could occur from the use or disposal of an asset. Some assets were tangible, whereas some assets were intangible. However, the tangibility of asset was not essential for determining the existence of an asset.
2. Liability. The essential characteristic of the liability was that the entity had a liability to act or to do something in certain ways. Liability could be a law liability or constructive liability. The law liability could be forced according to the law as the consequence of the binding contract or the legislation. The constructive liability was a liability that occurred from the entity action when: a) By the past standard practice, the published policy or recent statement that was quite specific, the entity had given an indication to the other party that entity will accept the certain liability; and b) As a result, there was a strong expectation and legal from the other party that entity will carry out that liability. The settlement of liability recently usually involved the cash payment, asset delivery except for cash, and service provision, and/or replacing that liability with another liability. Liability also could be settled by another way, such as



- the creditors freeing or canceling their rights.
3. Equity. Equity was a residual right of the entity asset after deducting the whole liabilities. An equity claim was a claim of residual right of the entity asset after deducting the whole liabilities. The equity claim was a claim to the entities, which did not fulfill the definition of a liability.
 4. Incomes. Incomes were including revenues and gains. Revenues were incomes which came in the implementation of the normal entity activities that was known in the various terms, such as: sales, reward, interest, royalty, and rent. Gains represented the other account which fulfilled the definition of the income but did not include in the revenues category, such as: the gains from the asset disposal.
 5. Expense. Expense included the expense came from the normal entity activities and the loss. The expense arose from the normal entity activities, such as: the expense of goods sold, wages, and depreciation. The loss represented the other account that fulfilled the definition of expense but did not include in the expense category of the implementation of the normal entity activities, such as: the loss from the asset disposal.

Evaluating

From those the standard implementation processes, there were some adjustments which must be done concerning to the distance between the management practice and the standard. There were requirements about the expected information of a financial statement produced by a system or general, but that system could not accommodate. That was why the management carried out an adjustment. Some which were not arranged in the standard were: How much values that expenditure for asset might be capitalized as a fixed asset, and the needs of the company to reserve the accrual costs and profit for developing the business which was not arranged in the standard.

To be able to emphasize whether the expenditure done by the company could be categorized as a fixed asset or not, so it was decided after discussing with the management that the expenditure cost was Rp 1.000.000.- for purchasing an asset with the economic lifetime more than a year, so it was capitalized as a fixed asset. Whereas, for the needs of the company concerning to the cost reserve and profit, so the formation of accrual account for cost was decided, as follows:

Accrual Expense (Tax, Over Time Work, Tithe, etc)	XXX
BYMH (Accrued cost)	XXX

Both of above accounts were excluding the financial accounting standard for EMKM concerning to the policy of capitalization determination and accrual cost. However, the urgent needs of the management for the more reliable financial statement, then there was an adjustment by the management for their recording process.

Learning

Finally, organizations had their own needs that were unique and could not be generalized through the standard. The implementation of the absolute accounting standard was a difficult thing to do considering that each industry had its characteristics, whether the capital amount, business activities, transaction types, and the needs of the industry itself over the financial statement.



CONCLUSION

After the whole processes were carried out, then it could be concluded that CV Adro Textile calculated its production costs using Process Costing, which calculating costs based on the homogeneous process and operational activities. The accounting standard implementation could not be conducted without any adjustment at all over the accounting policy because of the various business entities needs and not all of them were accommodated in the standard.

The standard doesn't give any direction about assets capitalization and accrued cost, which is the hardest obstacle for the micro entity. The micro and the giant one has common issues on accounting, recognition and capitalization were some of them. Time different on cash receipt and the realized transaction were the common events, the different between micro entity and the big company was the resources, big company have more knowledge, technology, and lot of experts working below them, something that didn't happen into micro entity. The micro entity has lack of information and less resources than big company, so if the Accounting Council considering to ruled the EMKM to follow the accounting standard, they should be understand about these circumstances. It must be hard for the EMKM to decide their accounting recognition while they has no idea about an accounting concept and at the other side these financial statement they reported should has accountability, reliability, and measurable. Which has to be recognized or not? Its very sophisticated for them. Will be better if the council considering about this issue before they ruled them into a standard.

Capitalization was another problem on implementation EMKM Standard into micro entity, the concept of 'capitalized' and 'materiality' beyond every transaction relate on asset just like another world to visit for them. While a transaction less than one million must be expendable why the other one must be capitalized as asset, while they have the same value. So the standard definition about asset as an economic values could be reconsidered, as a practical it is too hard for them to understand. Will be better if the standard just telling the characteristic about the asset, just like; 1) how long the ages of use, 2) the purpose, and 3) value.

LIMITATION

This research had a limitation that was the results of this research which could not be generalized because of the specialty of the entity in a term of management, managerial problems, and accounting faced. The suggestions for the other researchers who will conduct the research based on the action research are hoped do not refer to the results of this research. However, understanding the industry that be the object of the research well because basically, the action research focuses on the problems faced by the object which often its characteristic is special.

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