



SAK ETAP Implementation in the Financial Statements of Jati Maju Mandiri Savings and Loans Cooperative

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Abstract

This study analyzes the implementation of the Financial Accounting Standards for Entities Without Public Accountability (SAK ETAP) in the 2024 financial statements of Jati Maju Mandiri Savings and Loans Cooperative. An empirical qualitative approach with a descriptive case-study design was employed using documentary analysis of financial statements and interviews with the Chairperson and Treasurer. The findings indicate that SAK ETAP was only partially implemented. The cooperative prepared a statement of financial position and an income statement but did not prepare a statement of changes in equity, statement of cash flows, or notes to the financial statements. Further inconsistencies were identified in the classification of current and non-current assets, presentation of bank accounts and member receivables, separation of liabilities and equity, and disclosure of fixed assets and depreciation policies. The income statement also presented prior-period profit as operating revenue and SHU distribution as an operating expense, reducing the clarity of current-period performance. Nevertheless, the cooperative had established fundamental accounting practices and recorded its principal financial transactions. The findings demonstrate that improving statement completeness, classification, presentation, and disclosure is necessary to strengthen financial reporting quality. The study provides empirical evidence for improving transparency, accountability, and SAK ETAP-oriented financial governance in savings and loans cooperatives.

Keywords: Accounting Standards, Cooperative Accounting, Financial Reporting, SAK ETAP, Savings and Loans Cooperatives.



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INTRODUCTION

Cooperatives remain an important component of inclusive economic systems because their member-based ownership structure enables collective resource mobilization, reciprocal economic participation, and access to financial services for communities that may not be adequately served by conventional financial institutions. In Indonesia, this institutional role is particularly significant because cooperatives are historically embedded in a family-based and mutual-cooperation model of economic organization in which members simultaneously participate as owners and users of cooperative services (Hendar & Kusnadi, 2005). Savings and loans cooperatives extend this function by collecting members' savings and redistributing accumulated funds through credit, making the credibility of their financial information increasingly consequential for organizational sustainability, member confidence, and responsible resource allocation. Within contemporary accounting practice, financial statements are not merely records of completed transactions but structured representations through which an entity communicates its financial position, performance, and changes in economic resources to users who depend on such information for economic decisions (Kieso et al., 2020). The Indonesian reporting environment for entities without significant public accountability has consequently relied on the Financial Accounting Standards for Entities Without Public Accountability (SAK ETAP), although the continuing development of reporting requirements and the transition toward SAK EP indicate a broader institutional effort to improve the relevance and quality of financial reporting among private entities and cooperatives (Asmara et al., 2024). These developments make financial-reporting quality increasingly important for cooperatives whose accountability relationships are concentrated among members but whose managerial decisions may have substantial consequences for members' accumulated savings and outstanding loans. The continuing economic importance of Indonesian cooperatives, also reflected in their position within national cooperative and MSME development

policy, creates a compelling setting in which to examine whether formal accounting requirements have been translated into reporting practices at the organizational level (Ministry of Cooperatives and SMEs of the Republic of Indonesia, 2020).

Existing empirical evidence demonstrates that the adoption of SAK ETAP among Indonesian cooperatives has produced markedly heterogeneous reporting outcomes rather than a uniform convergence toward standardized financial reporting. Septiawati and Hafni (2023), for instance, found that CU SATU HATI Minggir Sleman prepared a balance sheet, income statement, statement of changes in equity, statement of cash flows, and notes to the financial statements, suggesting that relatively comprehensive compliance is attainable within the operational environment of savings and loans cooperatives. At the opposite end of the reporting spectrum, Ikhsan (2018) reported that Koperasi Simpan Pinjam Berkat Cabang Pinrang prepared only a balance sheet and income statement, revealing that the formal availability of an accounting standard does not necessarily produce a complete reporting architecture. Earlier evidence from Koperasi Intako similarly showed weaknesses in the preparation of the statement of changes in equity and cash flow statement, reinforcing the view that implementation difficulties are manifested not only in accounting recognition but also in the completeness of financial-statement presentation (Indawatika, 2017). More recent studies have continued to identify differences between prescribed SAK ETAP requirements and actual cooperative reporting practices, indicating that incomplete implementation remains relevant despite the increasing institutional attention given to financial-reporting quality (Alawi et al., 2026). Research concerned with constructing cooperative financial statements under SAK ETAP further illustrates that compliance requires the systematic transformation of transaction records into interconnected statements rather than the mechanical preparation of a balance sheet and income statement alone (Ashfahany & Nawirah, 2024). Taken together, these findings suggest that the central analytical question has shifted from whether cooperatives recognize SAK ETAP as a reporting reference to how comprehensively its requirements are embodied in the classification, presentation, articulation, and disclosure of actual financial information.

The persistence of these differences exposes an empirical and conceptual limitation in the literature because compliance is frequently treated as a broad categorical outcome, even though deficiencies may occur at distinct stages of recognition, classification, presentation, and disclosure and may consequently produce different implications for financial-statement reliability. Evidence from earlier cooperative settings showed that SAK ETAP implementation could remain incomplete even when entities had begun preparing formal financial statements, indicating that the existence of accounting reports should not itself be interpreted as substantive compliance (Septariani, 2018). Comparable case evidence has subsequently identified discrepancies between applicable accounting requirements and the manner in which cooperative transactions and financial-statement components are presented, confirming that implementation problems remain institution-specific and require examination at the account and statement levels (Toyo et al., 2023). The problem is particularly relevant for savings and loans cooperatives because receivables, members' savings, cash and bank balances, fixed assets, and equity represent economically different accounts whose inappropriate classification can obscure liquidity, financial structure, and organizational performance. Studies involving Credit Union Jaya Mandiri likewise demonstrate that evaluating SAK ETAP requires comparison between the cooperative's actual reporting practices and the components and presentation prescribed by the standard rather than reliance on the mere presence of annual financial reports (Gago & Yuniarsih, 2023). Although spreadsheet-based accounting tools can facilitate the preparation of standardized cooperative financial statements, technological convenience cannot substitute for an appropriate understanding of the underlying recognition, classification, and disclosure principles (Nurbaeti et al., 2023). This leaves an important gap between formal standard availability and organizational-level reporting practice, particularly among relatively young cooperatives for which accounting routines, reporting capabilities, and internal reporting structures may still be developing.

The unresolved implementation gap carries both scientific and practical significance because incomplete financial reporting can restrict the information available for evaluating liquidity, capital movements, operating performance, cash-generating capacity, and stewardship over members' economic resources. Financial statements are analytically useful only when transactions are classified and presented consistently enough to permit users to interpret the financial consequences of organizational activities rather than merely observe accumulated accounting figures (Baridwan, 2019).

Recent evaluations of savings and loans cooperatives indicate that conformity with SAK ETAP continues to require careful assessment of the recording process and the completeness of financial-report presentation, rather than an assumption that standardized reporting automatically follows from the adoption of accounting terminology (Mellinia et al., 2025). Internal control is also closely connected with the reliability of SAK ETAP-based reporting because weaknesses in authorization, documentation, recording, and oversight can ultimately affect the quality of information incorporated into cooperative financial statements (Evivivania et al., 2025). For cooperative members, such deficiencies are consequential because they may reduce the informational basis for assessing management accountability, the condition of cooperative resources, and the sustainability of savings-and-loan operations. The issue has acquired additional urgency as Indonesian financial-reporting arrangements move from SAK ETAP toward SAK EP, making an accurate understanding of existing implementation deficiencies important for identifying the practical adjustments cooperatives may need under an evolving accounting framework (Setiajatnika & Hidayat, 2025). Examining actual reporting deficiencies at the entity level consequently provides a more diagnostically useful basis for accounting improvement than treating standard implementation as a binary distinction between compliant and non-compliant organizations.

Against this literature, Jati Maju Mandiri Savings and Loans Cooperative offers a pertinent empirical case because it is a relatively young cooperative, established on November 26, 2021, whose reporting practices can be examined while its organizational and accounting routines are still comparatively recent. The cooperative had 90 active members in 2024, conducts its principal activities by collecting member savings and distributing loans to members, and was initially supported by capital of Rp100,000,000 derived from principal and compulsory savings as well as voluntary savings. Based on the financial documents obtained, however, its 2024 reporting package consisted only of a statement of financial position and an income statement, whereas the statement of changes in equity, statement of cash flows, and notes to the financial statements (CaLK) were not prepared. SAK ETAP establishes an accounting framework intended to enable entities without public accountability to produce financial information that remains sufficiently structured and reliable for users despite being less complex than standards designed for publicly accountable entities (Ikatan Akuntan Indonesia, 2016). Preliminary examination further indicates potential inconsistencies involving asset classification, the presentation of cash and bank accounts, the classification of member receivables, and fixed-asset disclosure, making this case suitable for an account-level assessment rather than a simple inventory of available statements. Recent evidence from other savings and loans cooperatives confirms that discrepancies in financial-statement preparation can persist even when SAK ETAP is explicitly recognized as the relevant reporting benchmark (Sandi & Widodo, 2024). The present research is consequently positioned as an entity-specific evaluation that connects the completeness of the reporting package with the substantive conformity of individual presentation and disclosure practices, thereby extending previous case-based studies to a young cooperative whose 2024 financial statements provide direct evidence of how accounting standards are operationalized in everyday reporting.

This study aims to analyze the implementation of SAK ETAP in the 2024 financial statements of Jati Maju Mandiri Savings and Loans Cooperative and to assess systematically the extent to which the recognition, classification, presentation, and disclosure of its financial information are consistent with the requirements applicable to the cooperative. Rather than reducing implementation to a binary judgment of compliance or non-compliance, the analysis evaluates the completeness of the financial-statement package together with specific accounting treatments that determine whether reported information faithfully represents the cooperative's financial activities. This approach is intended to distinguish structural reporting deficiencies, such as omitted financial statements, from account-level presentation issues involving cash and bank balances, member receivables, assets, equity-related information, and fixed assets. The study contributes theoretically to cooperative accounting research by conceptualizing SAK ETAP implementation as a multidimensional reporting practice in which formal adoption, statement completeness, classification accuracy, presentation consistency, and disclosure adequacy may develop unevenly within the same organization. Methodologically, it contributes an evidence-based case evaluation that compares the cooperative's actual 2024 financial documents and information obtained from management with the reporting requirements relevant to each examined component, enabling compliance gaps to be traced to observable reporting practices rather than inferred from general perceptions of accounting implementation. From a practical perspective, the resulting

evaluation is expected to provide a structured basis for improving the completeness, transparency, reliability, and accountability of financial reporting at Jati Maju Mandiri Savings and Loans Cooperative while offering lessons that may be relevant to other relatively young savings and loans cooperatives facing comparable reporting constraints.

RESEARCH METHODS

This study employed an empirical qualitative approach with a descriptive case-study design to examine how SAK ETAP was implemented in the preparation and presentation of the 2024 financial statements of Jati Maju Mandiri Savings and Loans Cooperative, with the research conducted from May to August 2025 in Cikarang Selatan, Bekasi Regency, West Java. A qualitative design was considered appropriate because the study sought to interpret actual accounting practices, reporting procedures, and managerial explanations within their organizational context rather than to estimate statistical relationships among numerical variables (Moleong, 2019). The research population comprised the cooperative's financial data for the 2024 reporting period and individuals directly involved in preparing and presenting its financial statements, while the sample consisted of the available 2024 financial statements and two key informants, namely the Chairperson and Treasurer. Purposive sampling was applied because these informants possessed direct knowledge of the cooperative's accounting procedures, account classifications, financial-report preparation, and underlying reporting decisions, consistent with the use of purposive selection in qualitative inquiry where information-rich participants are required (Sugiyono, 2021). Primary data were obtained through semi-structured interviews with cooperative management, whereas documentary data were derived from the 2024 statement of financial position and income statement available at the cooperative. The principal analytical construct, SAK ETAP implementation, was operationalized through the conformity of financial-statement completeness, account recognition, classification, presentation, and disclosure with the applicable reporting requirements prescribed for entities without public accountability (Ikatan Akuntan Indonesia, 2016).

Data were measured through a structured compliance comparison in which each available financial-statement component and relevant accounting item was examined against the corresponding SAK ETAP requirements, focusing on assets, liabilities, equity, revenues, expenses, profit or loss, and the completeness of the required reporting package. This form of item-by-item evaluation is consistent with previous studies that assessed cooperative financial reporting by comparing actual accounting records and statement presentation with the criteria established under SAK ETAP (Mellinia et al., 2025). The analysis was descriptive and interpretative rather than statistical or econometric, because the unit of analysis was a single cooperative and the objective was to identify the nature and extent of reporting conformity rather than to test causal relationships or population-level hypotheses. The available statement of financial position and income statement were examined for consistency of classification and presentation, while the absence of a statement of changes in equity, statement of cash flows, and notes to the financial statements was recorded as a reporting-completeness issue and interpreted in relation to SAK ETAP requirements, following the comparative approach commonly applied in cooperative accounting assessments (Sandi & Widodo, 2024). Because no inferential statistical model was employed, conventional assumptions concerning normality, multicollinearity, heteroscedasticity, or autocorrelation were not applicable; instead, analytical credibility was strengthened by cross-checking documentary evidence against explanations obtained from the Chairperson and Treasurer. The final interpretation classified identified practices according to their conformity or non-conformity with SAK ETAP and considered the implications of incomplete or inconsistent reporting for the reliability, transparency, and accountability of the cooperative's financial information, an approach compatible with prior evaluations of SAK ETAP implementation at cooperative entities (Ependi, 2021).

RESULTS AND DISCUSSION

Overall Financial Reporting Compliance and Statement Completeness

The documentary review of the 2024 financial reporting package showed that Jati Maju Mandiri Savings and Loans Cooperative prepared only two formal financial statements, namely a statement of financial position and an income statement, while a statement of changes in equity, a statement of cash flows, and notes to the financial statements were not available. This reporting pattern indicates that the

cooperative had already institutionalized basic accounting practices, but the reporting structure had not yet reached the level of completeness expected under SAK ETAP. The two available statements nevertheless contained core financial information concerning assets, liabilities, equity, revenues, expenses, and the resulting profit or loss, which means that management had developed a functional mechanism for recording and summarizing the main economic activities of the cooperative. SAK ETAP requires financial reporting to provide a coherent set of statements rather than isolated numerical summaries because users need interrelated information about financial position, performance, changes in equity, cash movements, and explanatory accounting policies (Ikatan Akuntan Indonesia, 2016). The observed reporting practice can therefore be characterized as partial implementation rather than absence of implementation, because the cooperative had adopted important elements of formal accounting while leaving significant components of the reporting framework unprepared. This distinction is analytically important because it shows that the central weakness lies in financial-statement completeness and presentation scope rather than in a total lack of accounting records.

The interviews with the Chairperson and Treasurer provided an organizational explanation for this reporting pattern, particularly the tendency to prepare statements that management considered sufficient for routine internal accountability to members. The Treasurer indicated that the cooperative had historically emphasized information on assets, liabilities, capital, revenues, expenses, and operating results because these items were viewed as the most directly relevant for annual internal reporting and discussion. Such a practice reflects a pragmatic reporting orientation in which the perceived information needs of management and members shape the format of financial statements more strongly than the formal architecture required by accounting standards. Similar implementation patterns have been documented in Indonesian cooperatives where financial reporting is often shaped by established internal routines, limited accounting specialization, and the perceived administrative burden of preparing a complete reporting package (Ependi, 2021). The evidence from Jati Maju Mandiri also indicates that management did not reject standardized reporting, as both informants expressed openness to reorganizing future reports in line with SAK ETAP requirements. This managerial openness is significant because the existing incompleteness appears to be associated more closely with reporting practice and technical understanding than with deliberate resistance to accounting standards. The case therefore illustrates how organizational habit can become a practical constraint on accounting standard implementation even when management recognizes the value of improving financial-report quality.

Table 1 summarizes the completeness of the 2024 financial statements by comparing the documents actually prepared by the cooperative with the principal components required under SAK ETAP. The comparison shows that only two of the five major components were available, producing a statement-completeness level of 40% when completeness is assessed solely by the number of required statement categories presented. This percentage is used descriptively to illustrate documentary completeness and should not be interpreted as a statistical measure of overall accounting compliance, because substantive conformity also depends on recognition, classification, measurement, presentation, and disclosure practices within each statement. The absence of three components is particularly consequential because each omitted statement communicates a different dimension of financial accountability that cannot be fully reconstructed from the statement of financial position and income statement alone. Previous studies have similarly demonstrated that cooperative reporting may remain incomplete even when balance-sheet and income-statement information is already routinely prepared (Ikhsan, 2018). The evidence therefore suggests that formal reporting maturity at Jati Maju Mandiri was still concentrated on the most immediately visible financial outcomes rather than on a fully integrated reporting system.

Table 1. Compliance of the 2024 Financial Statement Components with SAK ETAP

Financial Statement Component	Required under SAK ETAP	Available in 2024	Compliance Status	Main Analytical Implication
Statement of Financial Position	Yes	Yes	Available	Provides information on assets, liabilities, and equity, although

Income Statement	Yes	Yes	Available	classification requires further assessment Provides revenues, expenses, and operating result, but presentation requires further evaluation
Statement of Changes in Equity	Yes	No	Not available	Changes in members' equity and accumulated surplus cannot be traced systematically
Statement of Cash Flows	Yes	No	Not available	Sources and uses of cash during the period cannot be evaluated directly
Notes to the Financial Statements	Yes	No	Not available	Accounting policies, measurement bases, and explanatory disclosures are insufficiently documented
Documentary completeness	5 components	2 components	40% available	Financial reporting is partially implemented but incomplete

The statement of changes in equity was one of the most important missing components because the cooperative's financial structure includes compulsory savings, voluntary savings, reserve funds, social funds, profit allocations, and current-year profit, all of which may alter the composition of members' equity during the reporting period. Without a separate statement reconciling opening and closing equity balances, users cannot readily identify which changes resulted from member transactions, annual surplus allocation, withdrawals, reserves, or other movements in capital accounts. This weakens the transparency of the cooperative's capital dynamics even when the closing equity figure is visible in the statement of financial position. Research on cooperative reporting has shown that incomplete equity reporting can reduce the clarity with which users assess changes in members' economic interests and the accumulation or distribution of surplus across reporting periods (Indawatika, 2017). The issue is especially relevant for cooperatives because equity is closely connected to member participation and institutional decisions taken through the Annual Members' Meeting rather than merely to investor capital in the conventional corporate sense. The absence of this statement therefore limits both technical compliance and the explanatory capacity of the reporting package. It also indicates that the cooperative's accounting process was oriented more strongly toward ending balances than toward documenting movements between reporting periods.

The absence of a statement of cash flows creates a different limitation because the cooperative's core activities are fundamentally cash-sensitive, involving the collection of member savings, loan disbursement, loan repayment, withdrawals, and operational expenditures. A statement of financial position can reveal the amount of cash and receivables at year-end, but it cannot explain how cash was generated, absorbed, or redistributed during the year. This is particularly important in a savings and loans cooperative, where accounting profit and available liquidity can diverge materially because a substantial portion of resources may be tied up in member receivables. Studies of SAK ETAP implementation have consistently emphasized that complete financial reporting requires not only recognition of year-end balances but also presentation of cash movements to support evaluations of liquidity and financial sustainability (Gago & Yuniarsih, 2023). The absence of cash-flow information consequently restricts the ability of members and management to assess whether operating activities generate sufficient cash to support withdrawals, lending activity, and short-term obligations. This limitation cannot be compensated for simply by examining the bank balance because a closing balance does not reveal the timing, source, or operational purpose of cash movements. From an accountability perspective, the missing cash-flow statement reduces the analytical usefulness of the reporting package even though basic transaction records appear to exist.

The missing notes to the financial statements constitute the broadest disclosure weakness because several accounting treatments identified in the available documents require contextual explanation to be properly understood. The cooperative's financial statements did not disclose the accounting basis applied, the treatment of member savings, the rationale for account classifications, the depreciation method and useful life of fixed assets, or explanations for unusual receivable balances, even though these matters affect how users interpret reported figures. Notes are not merely supplementary text but an integral part of financial reporting because they explain policies, assumptions, classifications, and details that cannot be conveyed adequately in primary statements alone (Kieso et al., 2020). The lack of notes also makes it more difficult to determine whether some presentation choices reflect deliberate accounting policies or simply limitations in the reporting format. Recent studies of cooperative financial reporting have similarly found that incomplete disclosure remains one of the recurring barriers to achieving fuller conformity with SAK ETAP, particularly where financial statements are prepared primarily for internal administrative purposes (Mellinia et al., 2025). Taken as a whole, the 2024 reporting package at Jati Maju Mandiri shows a recognizable accounting foundation but only partial structural compliance with SAK ETAP, with the principal deficiency located in the completeness and explanatory integration of the financial statements rather than in the absence of financial recording itself. This initial assessment provides the basis for a more detailed examination of asset recognition, classification, and presentation in the following section.

Recognition, Classification, and Presentation of Assets

The examination of the 2024 statement of financial position indicates that Jati Maju Mandiri Savings and Loans Cooperative recognized the principal assets arising from its savings-and-loan activities, although the presentation did not consistently distinguish current assets from non-current assets. Several accounts with different economic characteristics were incorporated into the asset section without a sufficiently explicit classification based on liquidity, expected realization, or the period in which their economic benefits would be consumed. Such presentation limits the analytical usefulness of the statement of financial position because users need to distinguish resources expected to be realized in the short term from assets retained for longer-term operational purposes. SAK ETAP establishes classification and presentation principles intended to make financial information understandable and relevant to users rather than merely reproducing balances from accounting records (Ikatan Akuntan Indonesia, 2016). This distinction is particularly important for a savings and loans cooperative because the composition of liquid resources, member receivables, and long-term operating assets affects assessments of liquidity and the capacity to meet obligations to members. The empirical evidence consequently indicates that asset recognition had been incorporated into the cooperative's accounting process, while classification remained an area requiring greater consistency. A clearer current–non-current structure would strengthen the informational value of the statement without altering the underlying transactions already recorded.

Cash management presents a distinctive feature of the cooperative's asset structure because the financial records reported Rp143,679,636.20 under the account “BANK BCA 6889,” while the Treasurer confirmed that the cooperative did not maintain physical cash and conducted its transactions through the bank account. The absence of physical cash does not constitute an accounting deficiency because the bank balance remains a liquid economic resource controlled by the cooperative. The more relevant issue concerns presentation, particularly the direct use of a specific operational bank-account designation as a financial-statement caption rather than a broader classification reflecting the economic nature of the resource. Financial statements should organize accounts according to their economic substance and informational function, whereas specific account identifiers can be retained in subsidiary records or explanatory information when necessary (Baridwan, 2019). Presenting the balance under an appropriate cash-at-bank category would make the statement easier to interpret without changing its recognized amount or the cooperative's cash-management policy. The finding therefore represents a presentation issue rather than a recognition or measurement error, since the underlying resource and its closing balance were identifiable. This distinction prevents minor formatting and classification weaknesses from being interpreted as evidence that the cooperative failed to account for its liquid assets.

Member receivables constituted the most substantial identifiable asset category in the financial records and were divided among several related balances. The documents reported member receivables of Rp1,068,795,799 and December 2024 receivables of Rp224,731,240, while November 2024 salary

receivable collections were recorded as a negative Rp156,856,140. These three amounts reconcile to the reported current member receivables of Rp1,136,670,899, indicating that the numerical aggregation itself is internally consistent on the basis of the available data. Table 2 presents the major asset balances exactly as documented, including the bank resource and fixed asset, so that the relative financial magnitude of the recorded assets can be observed without introducing estimated values. Research on the construction of SAK ETAP-based cooperative financial statements emphasizes the importance of transforming detailed accounting records into classifications that communicate economically related balances coherently to users (Ashfahany & Nawirah, 2024). In the present case, the principal concern is therefore the fragmented presentation and limited explanation of receivable components rather than an evident numerical inconsistency in their reported total. This issue is economically significant because receivables represent a major concentration of resources generated by the cooperative's core lending function.

Table 2. Major Asset Balances of Jati Maju Mandiri Savings and Loans Cooperative, 2024

Asset Item	Amount (Rp)
Bank BCA 6889	143,679,636.20
Member receivables	1,068,795,799
December 2024 receivables	224,731,240
November 2024 salary receivable collections	(156,856,140)
Total current member receivables	1,136,670,899
Epson L120 printer – acquisition cost	1,463,000
Epson L120 printer – closing book value	0

Source: Jati Maju Mandiri Savings and Loans Cooperative financial statements, 2024

The receivable structure shown in Table 2 requires particular attention because Rp1,136,670,899 of current member receivables was derived from separately presented balances whose relationships may not be immediately apparent to users who do not have access to the underlying accounting records. The negative Rp156,856,140 balance for November 2024 salary receivable collections mathematically functions as a deduction from the two positive receivable balances, yet the available financial statement provides limited explanatory information concerning the nature of this offset. Clear aggregation and reconciliation are important because financial reporting should communicate the substance of economically related transactions while avoiding account fragmentation that may obscure the composition of material balances (Kieso et al., 2020). Comparable evidence from cooperative accounting studies indicates that recognition of receivables does not by itself ensure adequate reporting when classifications and presentation formats remain insufficiently systematic (Gago & Yuniarsih, 2023). For Jati Maju Mandiri, consolidation of related receivable accounts accompanied by an appropriate breakdown would make the Rp1,136,670,899 closing balance more transparent without changing the underlying accounting data. Such presentation would also permit members and management to distinguish the aggregate lending exposure from collection-related adjustments more readily. The empirical finding consequently supports a refinement of receivable presentation rather than a revision of the recorded total on the evidence available.

The cooperative's non-current asset information was comparatively limited, consisting of an Epson L120 printer recorded at an acquisition cost of Rp1,463,000 and carrying a book value of Rp0 at the end of 2024 after being fully depreciated. The Treasurer explained that the printer had reached the end of its useful life, which provides an organizational explanation for the absence of a remaining carrying amount. Recognition of the acquisition cost and subsequent depreciation indicates that the cooperative had incorporated the basic accounting treatment of tangible fixed assets into its records rather than maintaining the asset indefinitely at historical cost. Depreciation is intended to allocate the depreciable amount of a tangible asset systematically over its useful life, making the method and estimated useful life relevant for evaluating the resulting carrying value (Kieso et al., 2020). The accounting treatment appears reasonable on the documentary and interview evidence available, but the absence of notes to the financial statements means that the depreciation method, estimated useful life, and related accounting policy cannot be independently assessed from the reporting package. Similar implementation studies have found that cooperative fixed-asset accounting may contain the principal

numerical information while remaining incomplete in terms of presentation and supporting disclosure (Toyo et al., 2023). The Rp0 closing book value should consequently not be treated as evidence of non-compliance by itself; the more substantive limitation concerns the absence of explanatory information supporting how that value was determined.

No intangible assets or prepaid expenses were identified in the 2024 financial documents, and management confirmed that the cooperative neither owned intangible assets nor incurred relevant prepaid expenditures during the reporting period. Their absence should not be classified as a reporting deficiency because recognition is conditional on the existence of an underlying asset or transaction that satisfies the applicable accounting criteria. A conformity assessment based on SAK ETAP must distinguish between an omitted economic resource and an account category that legitimately has no balance, since treating both conditions identically would overstate the degree of non-compliance. Previous evaluations of SAK ETAP implementation demonstrate that cooperative financial statements need to be assessed against the entity's actual transactions and reporting circumstances rather than against an assumption that every possible accounting category must appear in every reporting period (Sandi & Widodo, 2024). Viewed collectively, the asset evidence shows stronger conformity in basic recognition than in classification, presentation, and disclosure, particularly for the distinction between current and non-current assets, the labelling of bank resources, and the organization of member receivables. The findings also show that the cooperative possesses identifiable accounting records from which a more structured asset presentation could be developed without reconstructing the underlying transactions. Improving these presentation practices would enhance the transparency and interpretability of the cooperative's financial position while preserving the asset amounts documented in the 2024 financial records.

Liabilities, Equity, and Income Statement Presentation

The 2024 statement of financial position presented liabilities and equity within a combined section labelled “Debt & Capital,” with an aggregate reported balance of Rp1,280,350,535. The section comprised compulsory member savings, November compulsory savings, amounts associated with departing members, voluntary member savings, November voluntary savings, voluntary withdrawals, profit returned to capital, social funds, reserve funds, and current-year profit, although the available data do not provide separate monetary balances for these individual components. Combining accounts with potentially different economic characteristics under a single heading limits the ability of financial-statement users to distinguish obligations from resources representing the cooperative's equity. SAK ETAP requires the presentation of liabilities and equity to reflect their economic characteristics so that users can identify the nature of claims against an entity's resources and evaluate its financial structure appropriately (Ikatan Akuntan Indonesia, 2016). This distinction is especially important for savings and loans cooperatives because transactions with members can represent either obligations repayable to members or components of cooperative capital depending on the substantive rights and conditions attached to the funds. The reported “Debt & Capital” balance consequently provides evidence of the cooperative's aggregate financing structure, but its combined presentation reduces transparency concerning the composition of liabilities and equity. The empirical evidence points primarily to a classification and presentation issue rather than an absence of accounting records because the underlying account categories could still be identified from the financial documents.

The treatment of compulsory and voluntary member savings requires particular attention because their common origin from members does not necessarily imply identical accounting characteristics. Compulsory savings are embedded within the cooperative's membership and capital arrangements, while voluntary savings require consideration of the member's withdrawal rights and the cooperative's corresponding repayment obligations before an appropriate classification can be determined. Voluntary savings that are withdrawable by members may possess characteristics of liabilities, meaning that grouping them indiscriminately with capital can obscure the distinction between repayable obligations and the cooperative's residual financial interest. The dual position of cooperative members as owners and users creates financial relationships that differ from those of conventional investor-owned entities, making the substance of member transactions particularly important in accounting classification (Hendar & Kusnadi, 2005). The existence of November compulsory savings, November voluntary savings, voluntary withdrawals, and balances associated with departing members also indicates that member-related financing was subject to movements during the reporting period

rather than representing a static capital balance. Similar classification issues have been identified in evaluations of SAK ETAP implementation where cooperative bookkeeping categories do not always correspond directly to standardized financial-statement categories (Alawi et al., 2026). A clearer separation based on the economic substance of each account would improve the interpretability of liabilities and equity without modifying the underlying transactions recorded by the cooperative.

Profit returned to capital, social funds, reserve funds, and current-year profit were also included within the combined “Debt & Capital” section, reflecting the cooperative-specific process through which operating results are retained, allocated, or designated for particular purposes. According to management, the allocation of *Sisa Hasil Usaha* (SHU) is determined annually through the Annual Members’ Meeting (RAT), including allocations associated with additional capital, social purposes, and reserve formation. Such allocations are important for financial reporting because they represent movements in accumulated economic results and may affect the composition of equity differently from transactions that create liabilities or operating expenses. Evidence from cooperatives that have implemented more complete SAK ETAP reporting demonstrates that the separation and reconciliation of equity movements improves users’ ability to understand how annual results affect the cooperative’s financial position (Septiawati & Hafni, 2023). In Jati Maju Mandiri, the combined presentation makes it difficult to trace these movements because the cooperative did not prepare a separate statement of changes in equity and the available data do not provide individual monetary values for each component of the Rp1,280,350,535 balance. The absence of disaggregated amounts also means that no reliable quantitative comparison among compulsory savings, voluntary savings, reserves, social funds, and current-year profit can be undertaken from the available evidence. Interpretation must therefore remain limited to the documented aggregate balance and the identifiable account structure rather than generating unsupported estimates of individual components.

The income statement provides more detailed quantitative evidence, reporting total operating revenue of Rp328,295,779 and total operating expenses of Rp257,125,035 for the period from January 1 to December 31, 2024. Revenue consisted of Rp300,847,699 identified as profit from the previous period and Rp27,448,080 from lending activities, while expenses comprised bank administration costs of Rp30,000, annual meeting consumption costs of Rp562,000, and SHU distributed to members of Rp256,533,035. As presented in Table 3, each group of reported components reconciles arithmetically to its respective total, while the difference between reported revenues and expenses amounts to Rp71,170,744. The numerical consistency does not by itself establish appropriate accounting presentation because the economic nature and reporting period associated with each component must also be considered when evaluating performance. Financial reporting should distinguish income and expenses generated by current-period operations from accumulated results and subsequent distributions so that reported performance remains interpretable across periods (Baridwan, 2019). This distinction is particularly relevant here because both the revenue and expense sections contain large items whose economic characteristics differ from ordinary operating income and operating costs. The income statement can consequently be regarded as numerically traceable on the available evidence but requiring substantial improvement in the classification of its constituent items.

Table 3. Revenue and Expense Components of Jati Maju Mandiri Savings and Loans Cooperative, 2024

Income Statement Component	Amount (Rp)
Revenue	
Profit From Previous Period	300,847,699
Income From Lending Activities	27,448,080
Total Operating Revenue	328,295,779
Expenses	
Bank Administration Costs	30,000
Annual Meeting Consumption Costs	562,000
SHU Distributed To Members	256,533,035
Total Operating Expenses	257,125,035
Arithmetic Difference Between Reported Revenue And Expenses	71,170,744

Source: Jati Maju Mandiri Savings and Loans Cooperative financial statements, 2024; arithmetic difference calculated from the reported amounts

The composition shown in Table 3 reveals that Rp300,847,699 of the reported Rp328,295,779 revenue originated from profit attributed to the previous period, while only Rp27,448,080 was explicitly identified as income from lending activities. The predominance of prior-period profit within the revenue section materially affects the interpretation of current operating performance because an accumulated result originating from an earlier reporting period is economically different from income generated through lending activities during 2024. Accounting periodization requires transactions and performance measures to be associated appropriately with the periods to which their economic effects relate, making the distinction between prior-period results and current-period operating revenue fundamental to meaningful financial reporting (Kieso et al., 2020). The recorded Rp300,847,699 need not be rejected as an unsupported amount, but its placement within operating revenue should be reconsidered because the existing presentation can cause users to overstate the scale of revenue generated by current operations. Empirical evaluations of cooperative financial statements likewise show that SAK ETAP conformity depends on the classification and presentation of recorded amounts rather than solely on whether transactions have been entered into the accounting records (Mellinia et al., 2025). On the evidence available, the Rp27,448,080 lending income provides the identifiable amount directly associated with the cooperative's principal savings-and-loan activity, although the absence of explanatory notes prevents further assessment of its composition and recognition basis. A clearer separation of current operating income from prior-period accumulated results would therefore substantially improve the analytical usefulness and interperiod comparability of the income statement.

A comparable issue appears in the expense structure because Rp256,533,035 of the reported Rp257,125,035 operating expenses consisted of SHU distributed to members, while the specifically identified bank administration and annual meeting consumption costs together amounted to only Rp592,000. SHU distribution is economically distinguishable from an ordinary operating expenditure because it represents an allocation or distribution of cooperative results after consideration of the mechanisms governing the annual surplus rather than a cost necessarily incurred to generate current-period revenue. Research on SAK ETAP-based cooperative financial reporting demonstrates the importance of distinguishing operating transactions from the subsequent allocation of results so that the income statement communicates economic performance rather than combining performance determination with surplus distribution (Nurbaeti et al., 2023). Although the arithmetic difference between the cooperative's reported revenue and expenses is Rp71,170,744, this amount should not automatically be interpreted as a fully SAK ETAP-compliant measure of current-year operating profit because the classification of both prior-period profit and distributed SHU requires reconsideration. The combined evidence from the "Debt & Capital" section and income statement reveals a consistent pattern in which the cooperative records financially significant transactions but does not always separate them according to the economic distinctions required for standardized reporting. Reclassifying voluntary savings according to their substantive characteristics, separating liabilities from equity, distinguishing prior-period results from current operating revenue, and removing SHU distributions from ordinary operating expenses where appropriate would provide a more faithful representation of the cooperative's financing and performance structure. These improvements concern the organization and interpretation of existing accounting information rather than the creation of new transactions or unsupported monetary values.

Missing Financial Statement Components and Overall SAK ETAP Implementation

The documentary assessment identified the absence of three major components from the cooperative's 2024 financial reporting package: the statement of changes in equity, statement of cash flows, and notes to the financial statements. Their absence is substantive rather than merely procedural because each component provides information that cannot be adequately substituted by the statement of financial position and income statement alone. Under SAK ETAP, a complete set of financial statements is intended to communicate financial position and performance together with changes in equity, cash movements, and explanatory information required to interpret reported balances and accounting policies (Ikatan Akuntan Indonesia, 2016). For Jati Maju Mandiri, the missing components are especially relevant because its activities involve movements in member savings, loan disbursements

and collections, SHU allocations, reserves, social funds, and other transactions that affect financial resources across reporting periods. The two available statements therefore provide a recognizable representation of year-end balances and reported performance but do not establish an integrated account of how those balances developed or which accounting policies underlie their measurement and classification. This evidence supports the classification of the cooperative's 2024 SAK ETAP implementation as partial rather than complete, with reporting completeness constituting one of its principal areas of weakness.

The absence of a statement of changes in equity restricts the ability to trace movements among compulsory savings, profit returned to capital, reserve funds, current-year results, and other accounts associated with the cooperative's capital structure. This limitation is important because the combined "Debt & Capital" presentation already makes it difficult to distinguish liabilities from equity, while the absence of an equity reconciliation further prevents users from identifying opening balances, additions, distributions, transfers, and closing balances systematically. Indawatika (2017) similarly identified incomplete preparation of equity-related reporting as an important deficiency in cooperative implementation of SAK ETAP, demonstrating that the existence of capital information in a balance sheet does not replace a statement explaining changes during the period. A more complete equity statement would also provide a clearer reporting location for the consequences of SHU allocation decisions approved through the Annual Members' Meeting rather than allowing these movements to remain embedded within aggregated balance-sheet or income-statement categories. This requirement is particularly meaningful in the cooperative context because changes in members' economic interests and institutional reserves reflect both accounting events and collective governance decisions. Preparing a systematic statement of changes in equity would consequently improve not only technical conformity but also members' ability to evaluate how annual economic results are retained, allocated, or distributed.

The missing statement of cash flows creates a related informational gap because the cooperative's principal operations involve continuous movements of funds through savings deposits, loan disbursements, receivable collections, withdrawals, and operating payments. Although the statement of financial position reported a bank balance of Rp143,679,636.20, that closing amount cannot explain the sources from which cash was generated or the activities for which cash was used during 2024. Gago and Yuniarsih (2023) emphasize the importance of complete SAK ETAP-based reporting in cooperative settings because individual statements perform complementary functions in communicating an entity's financial condition and activities. The limitation is particularly important when member receivables amount to Rp1,136,670,899, since a substantial recorded asset balance in receivables does not itself demonstrate the availability of liquid resources to meet withdrawals and other short-term financial requirements. A cash flow statement would permit operating, investing, and financing cash movements to be distinguished and would strengthen management's ability to evaluate the relationship between reported performance, lending activity, and actual liquidity. Its absence consequently reduces the decision usefulness of the reporting package even though bank transactions and other financial activities may already be recorded in the cooperative's underlying accounting records.

The absence of notes to the financial statements creates the broadest disclosure deficiency because several findings identified in the preceding analyses cannot be interpreted fully from monetary figures alone. The 2024 reports provide no adequate explanatory disclosure concerning the basis for classifying voluntary savings, the relationship among fragmented member receivable accounts, the treatment of prior-period profit, SHU distribution, or the depreciation method and useful life applied to the Epson L120 printer. Evivivania et al. (2025) show that the quality of SAK ETAP-based cooperative financial reporting is closely associated with the reliability of the processes supporting presentation and disclosure, reinforcing the importance of information beyond primary statement totals. Notes would allow management to explain material accounting policies, account compositions, measurement bases, and other contextual information without overloading the face of the primary financial statements. Their preparation would also resolve part of the interpretative uncertainty identified in this case, particularly where a recorded amount appears reasonable but its underlying accounting treatment cannot be independently evaluated from the available documents. The lack of CaLK therefore affects transparency across several reporting areas simultaneously and should be regarded as a central improvement priority rather than an optional supplementary reporting issue.

The integrated assessment presented in Table 4 shows that Jati Maju Mandiri had established basic financial-recording practices but exhibited weaknesses at the levels of statement completeness, classification, presentation, and disclosure. This pattern is comparable to Ikhsan (2018), who found that a savings and loans cooperative prepared only a balance sheet and income statement, but contrasts with Septiawati and Hafni (2023), whose investigated cooperative had prepared the major components required under SAK ETAP. Evidence from other cooperative cases also indicates that the degree of implementation varies substantially across entities, suggesting that formal exposure to the same accounting framework does not produce uniform reporting practices (Septariani, 2018). More recent findings continue to document implementation deficiencies in cooperative financial reporting, indicating that the problem persists even as accounting requirements and institutional expectations develop (Alawi et al., 2026). The evidence from Jati Maju Mandiri suggests that established internal reporting routines and the management-oriented selection of financial information are plausible organizational explanations for the observed incompleteness, although the qualitative evidence does not permit these factors to be treated as statistically tested determinants. Management's expressed willingness to improve reporting nevertheless provides an institutional basis for progressively converting existing transaction records into a more complete and systematically classified financial reporting package.

Table 4. Overall Assessment of SAK ETAP Implementation at Jati Maju Mandiri Savings and Loans Cooperative

Assessment Area	Compliance Status	Identified Weakness	Recommended Adjustment
Statement of Financial Position	Partial	Assets are not consistently classified as current and non-current, while liabilities and equity are combined	Separate accounts according to their economic characteristics
Income Statement	Partial	Prior-period profit is presented as revenue and SHU distribution as an expense	Separate current operating performance from prior-period results and SHU allocation
Statement of Changes In Equity	Not available	Changes in equity are not systematically presented	Prepare a statement reconciling opening balance, movements, and closing equity
Statement of Cash Flows	Not available	Sources and uses of cash are not reported	Prepare cash flows according to operating, investing, and financing activities
Notes to Financial Statements	Not available	Accounting policies and material account explanations are absent	Prepare CaLK containing significant accounting policies and explanatory disclosures
Member Receivables	Partial	Related receivable balances are fragmented and insufficiently explained	Reconcile and present related receivables systematically
Fixed Assets and Depreciation	Partial	Depreciation policy and useful life are not disclosed	Disclose acquisition cost, depreciation method, useful life, and carrying amount

Source: Authors' analysis based on Jati Maju Mandiri Savings and Loans Cooperative financial statements and management interviews, 2025

Taken together, the findings characterize SAK ETAP implementation at Jati Maju Mandiri as an incomplete but operationally established accounting practice rather than a complete absence of standardized financial reporting. The cooperative records its principal economic activities and produces two core financial statements, yet the usefulness of those records is constrained when account classifications, interperiod movements, cash flows, and accounting policies are not integrated into a

complete reporting architecture. This interpretation is consistent with evidence that constructing SAK ETAP-oriented cooperative reports requires the systematic transformation of underlying accounting records into interconnected statements and explanatory disclosures (Ashfahany & Nawirah, 2024). The relevance of these improvements is heightened by the evolution of Indonesian accounting requirements toward SAK EP, which places cooperative reporting practices within a changing institutional environment and increases the importance of strengthening reporting capacity (Setiajatnika & Hidayat, 2025). From an accountability perspective, improving completeness would allow members to evaluate not merely reported balances and annual results but also changes in capital, liquidity movements, accounting policies, and the economic substance of member-related transactions. The case consequently demonstrates that improving SAK ETAP implementation requires a transition from transaction recording and internally oriented reporting toward an integrated financial-reporting process in which completeness, classification, presentation, and disclosure jointly support transparency and decision usefulness.

CONCLUSION

This study concludes that the 2024 financial statements of Jati Maju Mandiri Savings and Loans Cooperative had not fully complied with SAK ETAP, although the cooperative had established basic accounting practices for recording and reporting its principal financial activities. The cooperative prepared a statement of financial position and an income statement that provided fundamental information concerning assets, liabilities, equity, revenues, expenses, and operating results, but it did not prepare a statement of changes in equity, statement of cash flows, or notes to the financial statements. The analysis also identified weaknesses in the separation of current and non-current assets, the presentation of the bank account, the organization of member receivables, the combined presentation of liabilities and equity under “Debt & Capital,” and the disclosure supporting fixed-asset depreciation. In the income statement, the presentation of prior-period profit as operating revenue and SHU distributed to members as an operating expense further reduced the clarity with which current-period operating performance could be interpreted. At the same time, several accounting treatments were supported by the cooperative's actual economic circumstances, including the absence of intangible assets and prepaid expenses and the recognition and depreciation of the Epson L120 printer, indicating that non-compliance should not be generalized to every component of the accounting process. Collectively, these findings characterize SAK ETAP implementation at Jati Maju Mandiri as partial, with the most significant deficiencies concentrated in financial-statement completeness, account classification, presentation, and explanatory disclosure rather than in the complete absence of financial recording.

Improving SAK ETAP implementation requires the cooperative to transform its existing accounting records into a more integrated reporting structure capable of communicating financial position, performance, equity movements, liquidity, and accounting policies systematically. Priority should be given to preparing the three missing financial-statement components, separating liabilities from equity according to their economic substance, consolidating and explaining related member receivable balances, and distinguishing current operating results from prior-period profit and subsequent SHU allocation. These improvements would increase the transparency and decision usefulness of financial information for management and members while strengthening accountability for the resources entrusted to the cooperative. The findings also demonstrate that compliance assessment should extend beyond determining whether particular statements exist, since the reliability of cooperative financial reporting depends equally on appropriate recognition, classification, presentation, and disclosure of the underlying transactions. As a single-entity qualitative case study based on the 2024 reporting period and two key management informants, the findings are context-specific and are not intended to establish statistical generalizations regarding SAK ETAP implementation across Indonesian cooperatives. Future research can extend this evidence through comparative studies involving multiple savings and loans cooperatives, longitudinal analysis across several reporting periods, and examination of the transition from SAK ETAP to newer accounting requirements to determine how reporting quality and compliance practices evolve over time.

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