

Alignment of Financial Reporting of BUMDes Guwosari with Financial Accounting Standards

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Abstract,

Government Regulation (PP) Number 11 of 2021 strengthens the existence of BUMDES as a legal entity. BUMDes financial reports are a form of responsibility for the productive implementation of BUMDes so that the presentation of financial reports must be in accordance with financial accounting standards. The approach for preparing BUMDes financial reports that meets the requirements is SAK ETAP. Guwosari BUMDes is in Guwosari Village, Pajangan subdistrict, Bantul Regency, DIY. The purpose of this research is to find out whether the financial reports of BUMDes Guwosari are in accordance with applicable standards and to find out the obstacles faced in implementing reports that comply with accounting standards. This research was carried out using the observation method and the fixed overview comparison method. The results of this research show that the elements of recording financial reports have increased every year, but are not yet fully in accordance with SAK ETAP. Human resources in the financial sector are the main obstacle for BUMDes Guwosari.

Keywords: *BUMDes, Financial Statements, SAK ETAP*

INTRODUCTION

The framework for the development of the Indonesian unitary state begins at the regional and village levels. The issues of unemployment and poverty in villages prompt the government to play a crucial role in improving the well-being of rural communities (Handayani & Badrudin, 2019). The existence of village autonomy is reinforced by Law No. 6 of 2014 concerning Villages. Article 87 emphasizes the opportunity for villages to establish Village-Owned Enterprises, known as BUMDes. Village-Owned Enterprises (BUMDes) play a significant role in the economic development of villages.

The establishment of BUMDes is intended as a catalyst for productive economic activities, managed based on principles of transparency, participation, accountability, and sustainability, carried out with budgetary orderliness and discipline to enhance Village Own-Source Revenue (Savitri et al., 2019). This implies that the financial management of BUMDes should adhere to the principles of good governance (Gigih et al., 2023). The presence of BUMDes is expected to enable villages to implement development projects and enhance the well-being of the community within the village scope (Hanif et al., 2020).

As a legal entity, BUMDes, as stipulated in Government Regulation (PP) Number 11

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of 2021, is obligated to submit accountability reports for its implementation. Maintaining accountability in the financial management of BUMDes is preferably carried out by village officials with the necessary competencies (Pratiwi & Handayani, 2019). Financial reports prepared by BUMDes should adhere to the general guidelines for preparing financial reports for entities without public accountability. It is crucial to establish accounting guidelines or standards to ensure that the reports are comprehensive, consistent in implementation, and usable for BUMDes accountability. Financial reports of BUMDes should comply with the established standards, namely the Financial Accounting Standards for Entities Without Public Accountability (SAK ETAP) (Adilah & Rani, 2020).

Several researchers have conducted studies on the application of SAK ETAP by reviewing financial reports prepared by BUMDes. For instance, Adhitya, Rizky, Sari, Wida Arindya, dan Prasetyo (2022) examined the implementation of SAK ETAP in BUMDes Bintang Baru in the Kubu Raya district, while Silmi (2023) studied BUMDes Amarta Pandowoharjo in the Sleman district. The results of their studies indicated that both entities have not compiled their financial reports in accordance with SAK ETAP.

BUMDes Guwosari, located in the Guwosari village, Pajangan sub-district, Bantul Regency, Special Region of Yogyakarta, operates in waste processing and sorting. Additionally, it has five business units in other fields, including savings and loans, catering, trade, and tourism. The implementation of BUMDes Guwosari strives to achieve eco-efficiency, where business operations encourage creativity and innovation to prevent environmental pollution (Seto & Kamaluddin, 2023). In practice, BUMDes Guwosari commenced operations in 2016 but experienced a hiatus until it resumed activities in 2018. Based on the events at BUMDes Guwosari, the aim of this research is to determine whether the financial reports of BUMDes Guwosari comply with applicable standards and to identify challenges faced in implementing accounting standards.

LITERATURE REVIEW

Badan Usaha Milik Desa (BUMDes)

Badan Usaha Milik Desa (BUMDes) serves as a catalyst for economic development based on the unique needs and potential of each village, with the overarching goal of improving the economic well-being of its community (Mahmudah, 2018). The objectives of establishing BUMDes are explicitly stated in the Minister of Village, Development of Disadvantaged Regions, and Transmigration Regulation No. 4 of 2015, Article 3, which aims to provide both economic and social benefits. Several key points regarding the objectives of establishing BUMDes include enhancing the village economy, optimizing village assets, tapping into the

economic potential of the village, generating employment opportunities for rural residents, and ultimately improving the overall well-being of the community.

Financial Report

According to PAK 1, a financial report is a structured presentation of the financial position and performance of an entity (IAI, 2023). The financial report is a disclosure of the financial condition of a company at the current moment or during the applicable period. This report can depict the company's performance and is utilized for decision-making purposes (Subroto, 2023).

Financial Accounting Standards for Entities Without Public Accountability/ Standar Akuntansi Keuangan untuk Entitas Tanpa Akuntabilitas Publik (SAK ETAP)

Financial Accounting Standards for Entities Without Public Accountability (SAK ETAP) is a standard used by entities that do not have significant public accountability. SAK ETAP stands independently without referring to General Accounting Standards. The Financial Accounting Standards Board has developed and ratified SAK ETAP since January 1, 2011, with the expectation of enhancing the quality of financial reports for companies or entities (Mubiroh & Ruscitasari, 2020). SAK ETAP exhibits flexible characteristics and consistency in financial management, providing ETAP with easy access to financial institutions. The components of financial reports based on SAK ETAP in Chapter 3, paragraph 12, consist of the Balance Sheet, Profit and Loss Statement, Statement of Changes in Equity, Cash Flow Statement, and Notes to the Financial Statements.

Accounting in the Islamic Perspective

Islam is a religion that regulates how its followers worship their God and also governs relationships among individuals and with the surrounding environment. Ethical values in all aspects of life, including conducting business or enterprise, are outlined in the Quran. In Surah Al-Baqarah verse 282, Islam emphasizes the obligation to record transactions (muamalah) as evidence of their occurrence, aiming to prevent fraud or manipulation. Islam, through the Quran, has stipulated that the concept of accounting should be followed by transaction participants and financial report creators, emphasizing the concept of accountability (Batubara, 2019).

METHODOLOGY

The methodology employed in this research utilizes a descriptive qualitative approach

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(Sugiyono, 2012). The study aims to examine the conformity of financial report recording with SAK ETAP BUMDes. The research is conducted at BUMDes Guwosari in the Pajangan Subdistrict of Bantul Regency, DIY. The data sources include primary and secondary data.

The data collection methods employed in this research are as follows:

a. Observation

Observation is conducted to collect relevant data and information by observing the transaction recording process at BUMDes Guwosari.

b. Overview or Interview

An overview or interview is conducted by posing questions to the financial management officials of BUMDes Guwosari.

The data analysis in this study employs the Comparative Descriptive method. This analysis method involves comparing financial reports prepared based on SAK ETAP with the financial reports prepared by BUMDes Guwosari for the years 2019-2021. Conclusions will be drawn based on the results of this comparison.

RESULTS AND DISCUSSION

BUMDes has been established as a legal entity with the obligation to prepare financial reports in accordance with applicable accounting standards (BPK, 2021). Accounting recording using SAK ETAP is simpler in conveying recognition, measurement, and disclosure compared to general accounting standards. The financial reports of BUMDes demonstrate the financial position and performance of the entity. The results of interviews and observations at BUMDes Guwosari indicate limitations in the preparation of financial reports. To assess the implementation of financial report preparation by BUMDes Guwosari in applying SAK ETAP from 2019 to 2021, the evaluation is divided into two stages: 1) the completeness of the financial report elements and 2) the conformity of the use of financial report accounts. The accounts in the financial reports are quoted from each paragraph corresponding to SAK ETAP (IAI, 2023).

The following provides an overview of the completeness of financial report elements and Table 2 presents the conformity of accounts in the financial reports of BUMDes Guwosari for the years 2019 to 2021, as presented in tabular form.

Table 1
Completeness of Financial Report Elements of BUMDes Guwosari for the Years 2019-2021

Year	Elements of Financial Reports in SAK ETAP					Notes
	Balance Sheet	Profit/Loss Statement	Statement of Changes in Equity	Cash Flow Statement	CALK	
2019	Available	Available	Not Available	Not Available	None	Incomplete
2020	Available	Available	Available	Not Available	None	Incomplete
2021	Available	Available	Available	Available	None	Incomplete

Table 1 illustrates the completeness elements of the financial reports of BUMDes Guwosari, namely the Balance Sheet, Profit/Loss Statement, Statement of Changes in Equity, Cash Flow Statement, and Notes to the Financial Statements.

Table 2
Application of SAK ETAP on the Components of Financial Report Accounts in BUMDes Guwosari

SAK ETAP (Paragraph)	Year	BUMDes Guwosari Balance Sheet Report	Result
Balance Sheet Report			
7.16 Cash; the entity discloses components of cash and cash equivalents.	2019	Expressed; cash accounts have been recorded.	Compliant
	2020		Compliant
	2021		Compliant
11.3 Inventory; measures the value of inventory at the lower of cost or net realizable value, which is the selling price less the costs to complete and sell.	2019	Not disclosed; no inventory account.	Not Compliant
	2020		Not Compliant
	2021		Not Compliant
15.4 Fixed Assets; the entity discloses components of fixed assets.	2019	Disclosed; but there is no recorded accumulated depreciation for fixed assets.	Not Compliant
	2020		Not Compliant
	2021		Not Compliant
2.35 Liabilities; the entity discloses components of liabilities that provide	2019	Not disclosed; equity accounts have been	Compliant
	2020		Compliant

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economic benefits to be settled in the future and the amounts to be settled.	2021	recorded.	Compliant
4.2 Equity; the entity discloses components of equity.	2019	Disclosed; equity accounts have been recorded.	Compliant
	2020		Compliant
	2021		Compliant
PROFIT AND LOSS STATEMENT			
Revenue; discloses components of revenue. Measurement is based on the fair value of sales of goods and services.	2019	Includes Revenue from Catering Unit and EO Unit.	Compliant
	2020	Includes Revenue from GoSari, Warung Kita Unit, Migunani, and Goza.	Compliant
	2021	Includes Revenue from each business unit.	Compliant
2.37 Expenses; discloses components of expenses.	2019	Disclosed but not yet accurate.	Not Compliant
	2020	Disclosed and recorded in the profit and loss statement.	Compliant
	2021		Compliant
STATEMENT OF CHANGES IN EQUITY			
6.2: The statement of changes in equity presents the entity's profit and loss statement for a specific period.	2019	Has not prepared the statement of changes in equity.	Not Compliant
	2020	Prepared the Statement of Changes in Equity.	Compliant
	2021		Compliant
CASH FLOW STATEMENT			
7.4: Operating activities are derived from the entity's main revenue-generating activities.	2019	Has not prepared the cash flow statement.	Not Compliant
	2020		Not Compliant
	2021	Prepared the cash flow statement.	Compliant
7.5: Investing activities reflect cash expenditures to generate future income and cash flows.	2019	Has not prepared the cash flow statement.	Not Compliant
	2020		Not Compliant
	2021	Has prepared the	Compliant

		cash flow statement.	
7.6: Financing activities involve cash payments to shareholders for the issuance/redemption of entity shares, cash receipts from issuing loans, bills, and other short/long-term loans, and the settlement of receivables.	2019	Has not prepared the cash flow statement.	Not Compliant
	2020		Not Compliant
	2021	Prepared the cash flow statement..	Compliant
Notes to the Financial Statements (NTFS) /Catatan Atas Laporan Keuangan (CALK)			
8.1 Contain additional information presented in the financial statements.	2019	Has not prepared the NTFS (Notes to the Financial Statements).	Not Compliant
	2020		Not Compliant
	2021		Not Compliant

Tables 1 and 2 illustrate the research results, with the yearly explanations as follows:

1. Financial Report of BUMDes Guwosari in 2019

In 2019, based on Table 1, it is shown that only the Balance Sheet and Profit and Loss Statement were prepared. The Balance Sheet created is nearly accurate and compliant with SAK ETAP. However, Table 2 indicates that two accounts were not disclosed: the Inventory account and the Liability account. On the other hand, the fixed asset in this balance sheet lacks an accumulated depreciation account, which should represent the asset's depreciation. The Profit and Loss Statement, according to Table 1, indicates that BUMDes Guwosari is compliant with SAK ETAP, as it includes accounts aligned with SAK ETAP. The Profit and Loss Statement demonstrates the performance of BUMDes Guwosari. Table 2 shows that revenue accounts originate from the Catering Unit and EO Unit. In the expense accounts, salary-related expenses are included, but other accounts are categorized as expenses. The Statement of Changes in Equity, Cash Flow Statement, and NTFS in Table 1 show non-compliance with SAK ETAP. This is because the treasurer does not understand their preparation.

2. Financial Report of BUMDes Guwosari in 2020

According to Table 1, it is shown that BUMDes Guwosari in 2020 prepared a Balance Sheet. The same explanation regarding the Balance Sheet in 2019 applies to the explanation of the Balance Sheet in 2020. The Profit and Loss Statement for BUMDes Guwosari in 2020 is similar to 2019. Table 2 shows revenue accounts from the GoSari Unit, Our Shop Unit,

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Migunani, and Goza. Expenses in BUMDes Guwosari in 2020 are already compliant with SAK ETAP because they are recorded in the Profit and Loss Statement. In 2020, BUMDes Guwosari disclosed account components in the Statement of Changes in Equity, as seen in Table 2. The accounts within the equity changes include capital participation, village capital participation, grant capital participation, and profit/loss per unit. In 2020, BUMDes Guwosari did not prepare NTFS due to the treasurer's low understanding at the BUMDes level.

3. Financial Report of BUMDes Guwosari in 2021

In 2021, based on Table 1, only the Balance Sheet, Profit and Loss Statement, and Statement of Changes in Equity were prepared. The Balance Sheet prepared is nearly accurate and compliant with SAK ETAP. The explanation for the Balance Sheet in 2021 is the same as in 2019 and 2020. The Profit and Loss Statement for BUMDes Guwosari in 2021 is compliant with SAK ETAP, evidenced by the disclosure of revenue components with recorded revenue accounts in the Profit and Loss Statement. The measurement is obtained from the fair value of selling services and goods. Income sources include unit-based income in more detail. In the expense section, unit-based expenses are detailed. In 2021, BUMDes Guwosari prepared the Statement of Changes in Equity. The accounts within the Statement of Changes in Equity include village capital participation, ministry capital participation, grant capital participation, and profit/loss per unit.

BUMDes Guwosari in 2021 did not record the Cash Flow Statement and NTFS. The process of creating financial reports compliant with SAK ETAP at BUMDes Guwosari has not been fully implemented. This is influenced by several inhibiting factors, causing BUMDes managers to struggle with recording using the correct accounting concept according to SAK ETAP. According to an interview with the treasurer of BUMDes:

"One obstacle is from the treasurer's side, I myself am not from an accounting background. Then there are many activities conflicting with managing this BUMDes, and then there is also the need to hold multiple positions. I am the treasurer of BUMDes and also still managing the finances per unit, ma'am."

Based on this statement, several factors contribute to BUMDes Guwosari not correctly implementing SAK ETAP, including:

- a. BUMDes managers, especially the treasurer, lack knowledge about SAK ETAP because the treasurer is not an accounting graduate.
- b. Lack of awareness among BUMDes managers about the importance of accurate and correct financial reporting.

- c. Lack of experienced human resources in the accounting field.
- d. The treasurer of BUMDes Guwosari holding multiple positions, causing a lack of focus on preparing BUMDes financial statements.

CONCLUSION

The presentation of financial report records at BUMDes Guwosari tends towards financial accounting standards, but the financial reports made are not entirely in line with SAK ETAP. In 2019, only the Balance Sheet and Profit and Loss Statement were created. In 2020, there was an improvement with the creation of the Balance Sheet, Profit and Loss Statement, and Statement of Changes in Equity. In 2021, there was further improvement with the creation of the Balance Sheet, Profit and Loss Statement, Statement of Changes in Equity, and Cash Flow Statement. However, over the three years, the element not achieved in SAK ETAP is the absence of NTFS.

The challenges faced by BUMDes Guwosari in implementing recording and presenting financial reports in accordance with SAK ETAP are due to a lack of experienced human resources in the accounting field and double job responsibilities that result in a lack of focus.

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