

Implementation of Accounting Standards for Non-Public Entities in Cooperative Financial Reporting

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Received: 07 August - 2025

Accepted: 30 September - 2025

Published online: 13 October - 2025

Abstract

The application of Financial Accounting Standards for Entities Without Public Accountability (SAK ETAP) in the financial statements of the Civil Servants Cooperative of West Java Province (KPPP West Java) is essential to reflect accountability in managing the cooperative so that stakeholders can understand its financial condition. The primary objective of this research is to evaluate the suitability of adopting the SAK ETAP standards for the preparation of financial statements by KPPP West Java. The approach employed for this study is descriptive qualitative, involving the collection of data through interviews, observations, document analysis, and literature review. The information gathered from interviews and observations was systematically analyzed and compared to determine the compliance of the 2024 and 2023 financial statements of KPPP West Java with the SAK ETAP guidelines. The results found that the application of SAK ETAP was substantial deviation, accompanied by explanations of the deficiencies and suggestions for improvements in the financial statement presentation. The conclusion drawn is that the implementation of SAK ETAP in the financial statements of KPPP West Java is not yet appropriate, as it does not meet the minimum information requirements needed to fulfill the principles of transparency and accountability. Therefore, the recommended improvements are expected to assist KPPP West Java in preparing future financial statements in strict adherence to SAK ETAP, thereby enhancing transparency and stakeholder confidence.

Keywords: Accountability, Cooperative, Financial Accounting Standards, Financial Statements, Transparency.

1. Introduction

The Civil Servants Cooperative of West Java Province (also known as KPPP West Java) is a consumer cooperative consisting of employees working in the West Java Provincial Government Office Complex at Gedung Sate. In its annual financial accountability, the Cooperative issues an annual accountability report containing financial statements, achievements of the current year's work program, plans for next year's work program, and a supervisory report (Amtiran, 2019; Brennan, 2020; Haustein, 2023). According to Fauziyah & Kustinah (2023), for a business to achieve sustainable growth, it must increase its profits; the higher the profit generated, the greater the incentive to disclose the company's financial information.

KPPP West Java involves many parties, such as members, management, supervisors, provincial government officials, and employees who are the main stakeholders. As stakeholders and users of the cooperative's services, the authors have the right to know the cooperative's financial condition (Haustein, 2023; Mardi, 2020). Therefore, the authors consider it important that Indonesian Accounting Standard for Non-Publicly-Accountable



Entities (hereinafter, SAK ETAP) is applied correctly so that the resulting financial statements reflect accountability (Suryanto, 2019). As highlighted by Rahayu and Hartikayanti (2023), good financial management will lead an organization or institution to achieve common goals; every financial decision and activity must consider the interests of all involved parties, including shareholders, employees, consumers, and the public.

From an in-depth review and observation of the 2023 and 2024 annual accountability reports, especially regarding the presentation of financial statements, the cooperative only presents the Balance Sheet, Statement of Business Results/Profit and Loss, and less detailed Notes to the Financial Statements (Eriadi, 2018; Haustein, 2023; Ismajli, 2019). Meanwhile, based on initial interviews with the cooperative manager, the preparation of the Cooperative's financial statements has followed SAK ETAP because the cooperative was audited for its 2021 financial statements by the Public Accounting Firm (or KAP) Chris Hermawan, and after the audit that year, the Cooperative has tried to adjust its subsequent financial reports according to SAK ETAP provisions.

However, there are still differences between the information provided and the available documents. Previous research by Alfikri et al. (2022) and Fitriah and Hidayati (2023) on MSMEs and credit unions reveals a common gap between SAK ETAP requirements and practical compliance, often resulting in incomplete statements and misclassifications. Simarmata and Afriani (2021) quantitatively established that SAK ETAP application significantly enhances financial report quality, while Karimah (2022) linked non-standard reporting to a loss of utility for decision-making. Hadisantoso et al. (2022) specifically identified similar SAK ETAP non-compliances within cooperatives. This challenge in achieving full financial reporting compliance is not unique to Indonesia. Globally, cooperative reporting standards are continually evolving. National initiatives like Malaysia's Cooperative Policy 2030 (Ghani, 2024) specifically target improved financial reporting quality to enhance cooperatives' socio-economic role.

Nevertheless, a distinct gap exists in research focused on civil servant cooperatives like KPPP West Java, which operate in a unique context. As such, analyzing the implementation of SAK ETAP in its financial statements is important. This analysis is not only aimed at describing the presentation of financial statements to comply with SAK ETAP but also at providing constructive recommendations so that the Cooperative can better align its financial statement presentation with SAK ETAP. In connection with stakeholder theory, according to Novita and Puspita (2018), if a cooperative does not prepare its financial statements according to reporting standards, stakeholder confidence in the cooperative's financial reports will be low, ultimately hindering the cooperative's business growth.

Research on accountability and transparency in financial reporting has been extensively studied, ranging from the importance of accounting narratives in building public trust (Abela, 2020; Quattrone, 2022), the role of organizational structure and oversight mechanisms in accountability (Agyenim-Boateng, 2017; Louw, 2017), to the relevance of international standards such as IFRS and IPSAS in improving the quality of reporting (Aladwey, 2023; Fuad, 2019; Krismiaji, 2020; Mattei, 2020). In the public sector, transparency in local government financial reporting has been shown to influence public perception and trust (Bolívar, 2018; Cordery, 2019; Haustein, 2023) meanwhile, in non-profit organizations and cooperatives, the quality of audits and compliance with accounting standards greatly determine the credibility of reports (Barghathi, 2018; Ismajli, 2019; Mack, 2017; Reheul, 2017). However, most of these studies focus on local governments, MSMEs, private cooperatives, and international non-profit organizations, while specific studies on Civil Servant Cooperatives (KPN/KPPP), which have unique characteristics because they operate

within the government bureaucracy, involve many stakeholders, and have dual accountability obligations to their members and the government, are still very limited. Thus, there is a research gap regarding the application of ETAP GAAP to civil servant cooperatives. This study attempts to fill this gap by analyzing the compliance of West Java KPPP financial reports with ETAP GAAP and providing recommendations to improve their financial transparency and accountability.

Based on the background described above, it is important for the authors, who are stakeholders, to understand how KPPP West Java prepares its financial statements. Hence, this article aims to: 1) identify and assess the compliance of KPPP West Java's financial statement preparation with SAK ETAP, 2) identify obstacles faced in preparing financial statements, and 3) provide solutions that can be implemented to address the challenges experienced by KPPP West Java in preparing its financial statements.

2. Literature Review

2.1. Stakeholder Theory

A business is not just focused on its own success, but also needs to consider the well-being of stakeholders such as shareholders, creditors, customers, suppliers, government, the public, analysts, and others (Hery, 2023). The survival of a company depends heavily on the support it receives from these stakeholders, so efforts should be made to ensure that the company's actions align with their interests. Stakeholder theory asserts that all parties with an interest in a company should have access to information that could impact their decision-making (Ulum, 2017). It is possible for stakeholders to ignore this information and they do not always have a hands-on role within the company.

Based on the previously described definitions, stakeholder theory explains the relationship between an entity and its stakeholders to enhance the creation of positive value as an impact of the entity's activities. Furthermore, this theory suggests that the activities of an entity or company are aimed at gaining the trust of its stakeholders in order to be recognized and to maintain its existence.

2.2. Indonesian Financial Accounting Standards for Entities Without Public Accountability (SAK ETAP)

The Indonesian Financial Accounting Standards Board (DSAK IAI) issues standards known as Indonesian Accounting Standards for Entities Without Public Accountability (SAK ETAP) which can be implemented by private entities or those without public accountability who fulfill the requirements outlined in these accounting standards (IAI, 2016).

1. An entity prepares financial statements in accordance with SAK ETAP if the entity,
2. Does not have public accountability at any time during the reporting period, or
3. Has public accountability but is permitted by the relevant regulator to prepare financial statements in accordance with Indonesian SAK for ETAP, or
4. Qualifies to report financial statements under Indonesian SAK for Micro, Small, and Medium Entities (EMKM) but chooses to report according to Indonesian SAK for ETAP.

2.3. Presentation of Financial Statements

According to Purnamawati (2021), presentation is the process of placing items/accounts (estimates) in the financial statements accurately and fairly. In order to comply with the Financial Accounting Standards for Entities Without Public Accountability (SAK ETAP), it is necessary to present all required financial reports. These would typically include a balance sheet and an income statement. Additionally, organizations need to create a report detailing

the variations in ownership equity, including any changes unrelated to transactions with owners acting in their capacity as owners. It is also necessary to include a document outlining the flow of cash as part of the entire financial statement setup. Additionally, accompanying notes should be provided to supplement the financial statements, outlining key accounting practices and other relevant details (Negash, 2020; Sylvia, 2018).

2.4. Cooperation

As highlighted by Lewar et al. (2023), a cooperative is an association consisting of individuals or legal entities that allows members the freedom to join and leave, working together in a familial spirit to run a business to improve the physical well-being of its members. According to Purnamawati (2021) from an economic perspective, a cooperative is a voluntary economic organization, meaning members are free to join and leave according to existing regulations, whether they are consumers or producers, individuals or groups, with the aim of improving the welfare of its members through cooperation.

As per Law No 25 of 1992 regarding Cooperatives, a cooperative is defined as a business organization comprised of individuals or legal entities that operate based on cooperative principles and serve as a grassroots economic initiative rooted in the value of community.

2.5. Previous Research

Research by Yuniarti and Sulaimawan (2022) using a descriptive qualitative method compared the financial statement preparation practices of KPRI Bhakti Husada South Lampung with the Financial Accounting Standards for Entities Without Public Accountability (SAK ETAP). The results showed that the institution had not fully implemented SAK ETAP, preparing only the balance sheet and income statement, statement of changes in equity, and notes to the financial statements, while the cash flow statement had not been prepared. Based on the analysis calculated using Dean J. Champion's formula, the comparison of KPRI Bhakti Husada South Lampung's financial statement preparation with SAK ETAP was categorized as quite compliant, with a score of 74.07%.

An investigation by Habib et al. (2023), also employing a descriptive qualitative method, comparing the financial statement preparation practices of CV. Mitra Jaya Teknik with SAK ETAP. The findings showed that the organization did not completely adhere to SAK ETAP, with only the balance sheet and income statement being completed. Other necessary financial statements such as the statement of changes in equity, cash flow statement, and notes were not prepared yet. According to the analysis using Dean J. Champion's formula, the comparison of CV. Mitra Jaya Teknik's financial statements with SAK ETAP was also categorized as quite compliant, with a score of 74%.

Research by Hutabarat et al. (2023) with a descriptive qualitative method compared the financial statement preparation practices of Koperasi Credit Union Kasih Setia Pulau Tello with SAK ETAP. The results showed that the organization did not fully utilize SAK ETAP, as they only completed the balance sheet and income statement for calculating the remaining operating results. The statement of changes in equity, cash flow statement, and financial statement notes were not yet prepared. Based on the analysis using Dean J. Champion's formula, the comparison of the financial statement preparation with SAK ETAP was categorized as less compliant, with a score of 60%.

Saragiha et al. (2024) has compared into the financial statement preparation practices of PT Zamara Inti Pratama with SAK ETAP by descriptive qualitative method. The findings indicated that the organization had not yet executed SAK ETAP completely, focusing only on compiling the balance sheet, income statement, and cash flow statement, disregarding the preparation of the statement of changes in equity and accompanying notes. According to the

analysis using Dean J. Champion's formula, the comparison of financial statement preparation with SAK ETAP was categorized as quite compliant, with a score of 73%.

The collective implication of these studies is a recurring pattern of partial or incomplete compliance with financial reporting standards across various types of Indonesian entities. This establishes a critical research gap concerning the quality and transparency of financial reporting, which is a foundational element for sound financial management and performance assessment. The present study on RSUD Kesehatan Kerja builds directly upon this context. While previous research has focused on reporting compliance, this paper investigates the subsequent outcome, how a major policy shift (PPK-BLUD) that demands greater accountability and transparency in financial management actually impacts key financial performance metrics. Thus, this research extends the existing literature by moving beyond the question of whether financial statements are prepared correctly to analyze how improved financial governance and autonomy influence organizational effectiveness.

2.6. Conceptual Framework

According to the information provided earlier, a visual representation of the conceptual framework can be created and displayed in a figure below.

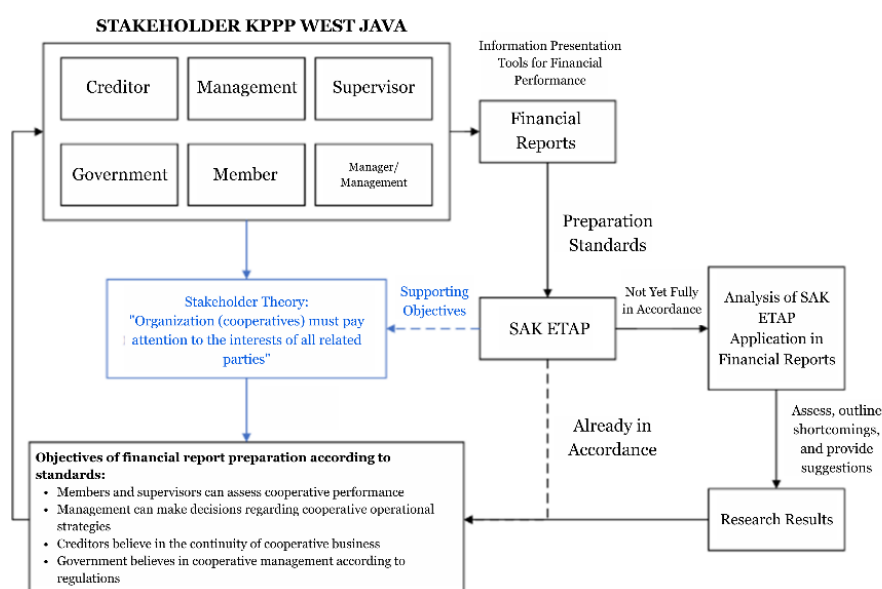


Figure 1. Conceptual Framework

Figure 1 illustrates the conceptual framework for this study, depicting the comparison process where the Financial Statements of KPPP West Java (2023 & 2024) are compared with the SAK ETAP Requirements (the five mandated statements) to define the Compliance Level.

3. Method

3.1. Type of Research

This study employs a descriptive qualitative method by collecting data through documentation, observation, and interviews with KPPP West Java. Descriptive qualitative research was chosen as the research method to analyze the application of SAK ETAP in the financial statements of KPPP West Java. The evaluation is carried out using the approved SAK ETAP to guarantee that financial statements are prepared and presented in alignment with the accounting standards, and that the entity's assets are in line with the implementation of

the relevant accounting standards. As noted by Fiantika et al. (2022), qualitative research is used to explore the perspectives of subjects, process dynamics, as well as the implicit meanings within a phenomenon. The descriptive qualitative method is used to identify, understand, and explain in detail various aspects related to the preparation of financial statements in accordance with applicable accounting standards, including data collection from various sources, both official documents and interviews with relevant parties. This method allows researchers to gather information in greater depth, thereby providing a systematic, factual, and accurate depiction of the issues at hand.

3.2. Data Sources, Data Collection, and Informants

This study utilizes primary data collected directly from interviewed informants, observations, as well as secondary data obtained from credible sources. The primary data includes field notes, interview results, and supporting documents. The secondary data consists of regulations related to the preparation of financial statements according to SAK ETAP.

Direct observations and in-depth interviews were conducted with stakeholders involved in the preparation of financial statements. Considering time efficiency in completing the research and the depth of data, the researcher determined a total of four (4) informants, including head of the KPPP West Java supervisory board, treasurer of the KPPP West Java board, manager, assistant manager of administration and finance division

3.3. Validity of Data and Data Analysis Techniques

Sugiyono (2013) explains that in qualitative research, there are four tests for data validity, including the credibility test (internal validity), transferability test (external validity), dependability test (reliability), and confirmability test (objectivity). In this study, the method used to test credibility is through technique triangulation and source triangulation. To examine transferability, the researcher provides detailed, clear, and systematic descriptions, allowing readers or future researchers to use them in further research. To assess dependability, concrete evidence is presented during data collection such as interviews, documentation, and involvement in observation. Confirmability is ensured by including the results of triangulation with financial report data, interviews, and field observations.

The author utilizes data analysis methods derived from the Miles and Huberman Model. The steps involved in data analysis according to the Miles and Huberman framework in (Fiantika et al., 2022) include data condensation, data display, and conclusion drawing. To determine the conclusions from data obtained through interviews and observations, the Champion percentage formula is used, as proposed by Habib et al. (2023), which is as follows.

$$\text{Percentage of Suitability} = \frac{\sum \text{Number of "Yes" answers}}{\sum \text{Number of respondent answers}} \times 100\% \dots\dots\dots(1)$$

The answer options for the questions created by the author to identify suitability are “Yes” and “No”. The percentage of suitability obtained from the above calculation is then used to draw conclusions following the classification criteria as in table 1 below.

Table 1. Percentage Criteria

Percentage	Criteria
0% - 25%	Not suitable
26% - 50%	Less suitable
51% - 75%	Quite suitable
76% - 100%	Suitable

Further, based on the analysis of the challenges in preparing financial statements, this research provides suggestions and recommendations that are expected to offer solutions to the issues in implementing SAK ETAP for financial statement preparation. The researcher has formulated constructive input for the research object with the aim of improving the management of the business. Thus, this conclusion not only reflects the current conditions but also serves as a foundation for future improvements.

4. Results and Discussion

4.1. Research Findings

Based on interviews with Mrs. Tini Supriyatini, Assistant Manager of Administration and Finance, she stated that since 2023, the process of journal entries and the preparation of KPPP West Java's financial statements has been automatic and in real-time whenever a transaction occurs, thanks to the Smartcoop application, both for the savings and loan business unit and the goods trading business unit. The requirement to present the elements of financial statements in the annual financial report for the Annual Member Meeting is adjusted according to management's decisions in fulfilling the information needs of the members.

Financial report data was collected by thoroughly examining the contents of the 2024 financial statements, which have been published by KPPP West Java and presented at the Annual Member Meeting. The results of this data collection are presented in the following figures.

KOPERASI PEGAWAI PEMERINTAH PROVINSI (KPPP) JAWA BARAT
LAPORAN LABA RUGI / PERHITUNGAN HASIL USAHA
 PERIODE YANG BERAKHIR SAMPAI 31 DESEMBER 2024

No	Nama Akun	Kode Akun	Saldo	
Pendapatan				
1	Administrasi Simpanan	04.01.01		1.500.000,00
2	Jasa Pinjaman Uang (USP)	04.02.01.01		605.578.071,00
3	Jasa Pinjaman Barang (UNB)	04.02.01.02		603.021.082,00
4	Provisi Pinjaman Uang (USP)	04.02.02.01		42.583.875,00
Pendapatan Toko				
1	Pendapatan Anggota	04.04.01	430.273.483,00	
2	Pendapatan Non Anggota	04.04.02	118.000,00	
3	Pendapatan Konsinyasi Anggota	04.04.03	22.799.104,00	
4	Pendapatan Konsinyasi non Anggota	04.04.04	12.413,00	
5	Diskon Penjualan	04.04.05	-500,00	
6	Retur Penjualan	04.04.07	-987.500,00	
Total Pendapatan Toko				452.215.000,00
Total Pendapatan				1.704.898.028,00
Harga Pokok Produksi				
Beban Harga Pokok Produksi				
1	Harga Pokok Produksi	05.09	369.759.520,00	
Total Beban Harga Pokok Produksi				369.759.520,00
Total Harga Pokok Produksi				369.759.520,00
Pendapatan Kotor				1.335.138.508,00
Beban				
1	Beban Administrasi Bank	05.01.01	752.617,00	
2	Pajak Bunga Bank	05.01.02	128.756,00	
3	Beban Gaji Pengurus	05.02.01	12.100.000,00	
4	Beban Gaji & Honor Pengelola	05.02.02	552.865.000,00	
5	Beban Honor Kebersihan	05.02.03	13.000.000,00	
6	Beban BPJS	05.02.04	43.240.683,53	
7	Beban Honor Stock Opname Minimarket	05.03	16.300.000,00	
8	Beban Rapat	05.04	1.979.026,49	
9	Beban Sewa Ruangan	05.05.01	7.500.000,00	
10	Beban Transportasi	05.05.02	2.386.000,00	
11	Beban Rapat Anggota Tahunan	05.05.03	151.630.879,00	
12	Beban Penyusutan Peralatan	05.05.06	8.900.697,12	
13	Beban Penyusutan Aset Tetap Lainnya	05.05.07	303.427,80	
14	Beban Penyusutan Aset Tidak Berwujud	05.05.08	4.765.502,28	
15	Beban Servis	05.05.10	1.040.000,00	
16	Beban Perlengkapan	05.05.11	26.725.595,00	
17	Diskon Pembelian	05.05.12	-530.012,00	
18	Beban Sewa Hosting Aplikasi Smartcoop	05.05.13	3.300.000,00	
19	Beban Administrasi Perkoperasian	05.05.14	15.486.000,00	
Total Beban				861.874.172,22
Hasil Usaha Sebelum Bunga dan Pajak				473.264.335,78
Pendapatan Lain-lain				
Pendapatan Lain-lain				
1	Pendapatan Lain-lain	04.03	7.617.909,00	
2	Pendapatan Bunga Bank	04.10	644.436,00	
Total Pendapatan Lain-lain				8.262.345,00
Hasil Usaha Sebelum Pajak				481.526.680,78
Pajak-pajak				
Beban Pajak				
1	Pajak Usaha	05.05.09	45.852.730,00	
Total Beban Pajak				45.852.730,00
Hasil Usaha Setelah Pajak				435.673.950,78
Sisa Hasil Usaha				435.673.950,78

Figure 2. Balance Sheet of KPPP West Java for the Year 2024

KOPERASI PEGAWAI PEMERINTAH PROVINSI (KPPP) JAWA BARAT			
NERACA KONSOLIDASI			
PER 31 DESEMBER 2024			
Aktiva			
Aktiva Lancar			
No	Nama Akun	Kode Akun	Saldo
1	Kas Pusat	01.01.01.01	0,00
2	Kas Simpan Pinjam	01.01.01.02	0,00
3	Kas Niaga Barang	01.01.01.03	12.500.000,00
4	Kas Bank BJB 0011039073100	01.01.02.01	491.013.744,00
5	Kas Bank BTN	01.01.02.04	3.711.671,69
6	Kas QRIS Minimarket (UNB)	01.01.02.06	67.620.973,00
7	Kas Bank BJB 0144095820101	01.01.02.07	472.697.616,00
8	Kas Bank BJB 0145939240103	01.01.02.08	100.000,00
9	Piutang Uang (USP)	01.01.03.01	8.509.372.046,43
10	Piutang Barang (UNB)	01.01.03.02	2.876.234.805,00
11	Piutang Operasional Lainnya	01.01.03.05	1.568.997.222,60
12	Persediaan Barang	01.01.05	130.506.083,00
13	Uang Muka Cicilan Pertama	01.01.06.02	0,00
	Jumlah		14.132.754.161,72
Aktiva Tetap			
No	Nama Akun	Kode Akun	Saldo
1	Peralatan	01.02.04	368.249.996,00
2	Akumulasi Penyusutan Peralatan	01.02.05	-342.681.237,98
3	Aset Tetap Lainnya	01.02.08	32.848.705,00
4	Akumulasi Penyusutan Aset Tetap Lainnya	01.02.09	-31.938.421,55
	Jumlah		26.479.041,47
Aktiva Lain-lain			
No	Nama Akun	Kode Akun	Saldo
1	Simpanan Pokok/Wajib di PKPRI	01.03.01.01	3.734.740,00
2	Aset Tidak Berwujud	01.03.02.01	87.772.578,02
3	Akumulasi Penyusutan Aset Tidak Berwujud	01.03.02.02	-44.883.057,35
	Jumlah		46.624.260,67
	Total Aktiva		14.205.857.463,86
Pasiva			
Kewajiban			
No	Nama Akun	Kode Akun	Saldo
1	Simpanan Sukarela	02.01.01	5.800.000,00
2	Utang Dagang	02.01.02	81.254.134,00
3	Dana Sosial	02.01.03.04	1.806.105,42
4	Utang Konsinyasi	02.01.05	12.027.670,00
	Jumlah		100.887.909,42
Ekuitas			
No	Nama Akun	Kode Akun	Saldo
1	Simpanan Pokok	03.01	133.961.158,00
2	Simpanan Wajib	03.02	12.550.136.486,00
3	Sisa Hasil Usaha	03.03	435.673.950,78
4	Sisa Hasil Usaha Tahun Lalu	03.04	0,00
5	Subsidi Pemda Provinsi Jawa Barat	03.05.01	237.160.101,00
6	Pelimpahan Modal Kespeg	03.05.02	6.067.856,00
7	Pelimpahan Aktiva Kespeg	03.05.03	47.738.000,00
8	Hibah	03.05.04	150.000.000,00
9	Cadangan Sisa Hasil Usaha	03.06.01	410.322.869,66
10	Cadangan Resiko	03.06.02	133.909.133,00
	Jumlah		14.104.969.554,44
	Total Pasiva		14.205.857.463,86

Figure 3. Income Statement Report of KPPP West Java for the Year 2024

In addition to the balance sheet and income statement/statement of operations, there are also Notes to Financial Statements (CaLK) which consist of explanations of the accounts found in the balance sheet and income statement. However, these notes do not provide a detailed breakdown of the presented balances. A review of KPPP West Java's financial statements for the 2024 fiscal year found that, of the five components of financial statements that should be presented according to SAK ETAP, several components were not included, specifically the cash flow statement and the statement of changes in equity. Therefore, in the 2024 financial statements of KPPP West Java, only three components were presented. To assess compliance with SAK ETAP implementation from the perspective of internal stakeholders, data collected during observations using questionnaires was employed. At this stage, the writer used Dean J. Champion's formula for assessment, with data obtained from questionnaires consisting of 25 questions covering each component of SAK ETAP implementation, which had to be answered by the respondents as presented in Table 2.

Table 2. Questionnaire Results on Suitability Assessment

Nb.	Respondent	Suitable	Not Suitable
1	Chairman of the Supervisory Board	18	7
2	Treasurer of the Cooperation	23	2
3	Manager	20	5
4	Assistant Manager of Administration and Finance	20	5
	Total	81	19

Based on the percentage obtained, using observations with questionnaires calculated using the Dean J. Champion formula, a figure of 81% was achieved, which falls into the fourth group. As reported by Habib et al. (2023), with a percentage between 76% and 100%, the assessment criteria are categorized as compliant, meaning that from the perspective of internal stakeholders of KPPP West Java, the preparation and presentation of financial statements are in accordance with SAK ETAP, although not yet 100%.

Being categorized as compliant does not necessarily mean there are no obstacles in the preparation of financial statements. Based on interviews with Ms. Teti Maryati as Manager, in terms of financial management and preparation of financial statements at KPPP West Java, there are many challenges faced by management, such as the need to continuously improve the quality and competence of cooperative management human resources, especially in facing information digitalization, the low participation of members outside of the board and supervisors in providing technical suggestions for cooperative improvements, a significant amount of non-performing loans due to delayed installment payments by members, and managers who are not yet fully familiar with tax calculations.

According to research by Habib et al. (2023), which discusses the correlation between sharing information in financial reports and the views of individuals interested in the business is crucial. Key elements like the profit and loss statement, balance sheet, cash flow statement, equity changes document, and accompanying notes must be included. This means companies are required to provide details following specific guidelines or accounting rules like the Indonesian Financial Accounting Standards (SAK) (Fuad, 2019; Krismiaji, 2020). The reason behind requiring disclosure is to guarantee that the organization offers the necessary details to fulfill the standards of clarity and responsibility for those involved. Requiring the income statement, balance sheet, cash flow statement, statement of changes in equity, and financial statement notes ensures that, in order to achieve the goal of presenting financial information to stakeholders, adherence to SAK ETAP must be full and complete.

4.2. Phenomenon Analysis

This section discusses how SAK ETAP is implemented at KPPP West Java. Based on data collected through observations regarding the application of SAK ETAP from the perspective of internal stakeholders at KPPP West Java, the implementation of SAK ETAP in KPPP West Java's financial statements reached 81%, which means it is considered "compliant." However, the assessment from the perspective of KPPP West Java's internal stakeholders needs to be further strengthened by previous research that evaluates the conformity of financial statement preparation standards according to SAK ETAP at an entity.

To reinforce these research findings, the author conducted a compliance assessment using the evaluation techniques described in the study by Irwandi et al. (2022), which assessed the implementation of SAK ETAP at KPRI Bhakti Husada Lampung. In that study, a compliance assessment table was used to measure an entity's financial statements against SAK ETAP. This assessment table is used in the present study to provide a comparison regarding the compliance of financial statement preparation at KPPP West Java, as presented in table 3 below.

Table 3. Compliance Assessment

No.	SAK ETAP Compliance Indicator	KPPP West Java	Compliant	Non-Compliant
1	Current asset useful life less than one year	Exist	1	
2	Classification of current assets according to the order of their liquidity	Exist	1	
3	The useful life of the asset is not current for more than one period	Exist	1	
4	Non-current assets are recorded as the price of their acquisition	Exist	1	
5	There is a calculation of depreciation of fixed assets	Exist	1	
6	Short-term obligations that are paid off in less than 1 year	Exist	1	
7	Short-term liabilities are recorded at face value	Exist	1	
8	Long-term obligations that are repaid over a period of more than 1 year	Exist	1	
9	Long-term liabilities are recorded at face value	Exist	1	
10	Sourced equity from members	Exist	1	
11	Umbur equity from within the cooperative	Exist	1	
12	Principal deposit, equal to nominal value	Exist	1	
13	Mandatory deposits, equal to nominal value	Exist	1	
14	Grants/donations	Exist	1	
15	Undivided Profit and Loss	None		1
16	Recommendations	Exist	1	
17	Income Statement – Key operating income	Exist	1	
18	Income Statement – Other operating income	Exist	1	
19	Income Statement – Non-operating income	Exist	1	
20	Income Statement – Other Income	Exist	1	
21	Income Statement – Operating expenses-Operating expenses	Exist	1	
22	Profit and Loss Report – Operating expenses-Cooperative expenses	None		1
23	Income Statement – Other expenses	Exist	1	
24	Equity Change Report – Equity Enhancer	None		1
25	Equity Change Report – Equity Reduction	None		1
26	Cash Flow Statement – Operating Activities	None		1
27	Cash Flow Statement – Funding Activity	None		1
28	Cash Flow Statement – Investment Activity	None		1
29	CaLK – Overview of the organization	Exist	1	
30	CaLK – Accounting policy	None		1
Total			22	8

Based on the conformity assessment results obtained from an in-depth review of the financial statements calculated using Dean J. Champion's formula, a figure of 73.33% was achieved, which falls within the third group according to the research of (Habib et al., 2023), with a percentage between 51% and 75%, and the assessment criteria classified as "fairly compliant." Although there is a change in category from the previous assessment of 81% with the "compliant" label to 73.33% "fairly compliant," there is a similarity in the implementation of SAK ETAP at KPPP West Java is still not at 100% comply. When linked to the stakeholder perspective discussed by (Fitriana et al., 2025), the financial statement disclosures by KPPP West Java still do not fulfill the objectives of financial reporting to stakeholders because there are still shortcomings in the components of the financial statements, which are mandatory to comply with SAK ETAP. Another opinion that supports the stakeholder perspective, from (Adi, 2021), emphasizes the importance for entities to prepare financial reports in accordance with Financial Accounting Standards, as it is necessary to ensure the availability of relevant

information. By routinely referring to Financial Accounting Standards, compliance with procedures will be more easily established, including for all related stakeholders.

In the assessment of the financial statements of KPPP West Java for the 2024 fiscal year, shortcomings in the implementation of SAK ETAP as revealed by the research are explained as follows.

1. In the balance sheet, it is grouped into five sections: current assets, fixed assets, short-term liabilities, long-term liabilities, and equity. Four sections including current assets, fixed assets, short-term liabilities, and long-term liabilities are in accordance with the criteria, while in the equity section there is a discrepancy in the indicator of undistributed SHU. In the 2024 balance sheet of KPPP West Java, the undistributed profit balance cannot be clearly identified because the 2024 balance sheet was not compared to the 2023 balance sheet, making it impossible to observe the changes. Furthermore, changes in equity are not presented clearly because the statement of changes in equity has not yet been provided.
2. In the income statement/business results calculation, it is grouped into income and expenses. The income section complies with the criteria, while in the expenses section there is a discrepancy in the indicator for Operational Expenses-Cooperative Expenses. In the 2024 income statement/business results calculation of KPPP West Java, the accounts included in this indicator are not separated from operating expenses; separating operating expenses and cooperative expenses is important so that management can analyze which operational costs are directly related to the business and which are not.
3. In the statement of changes in equity, it is grouped into equity additions and equity deductions. Both sections are noncompliant because KPPP West Java has not prepared a statement of changes in equity for the 2024 fiscal year.
4. The cash flow statement categorizes cash inflows into three main groups: operating activities, investing activities, and financing activities. All three sections are noncompliant because KPPP West Java has not prepared a cash flow statement for the 2024 fiscal year.
5. In the notes to financial statements, it is grouped into a general description of the entity and accounting policies. The general description of the entity meets the criteria, while in the accounting policies section there is a discrepancy because the notes to the financial statements of KPPP West Java for the 2024 fiscal year do not clearly present the accounting policies.

4.3. Presentation of Financial Statements in Accordance with SAK ETAP

4.3.1. Balance Sheet

In the presentation of the balance sheet for the 2024 financial statements of KPPP West Java, only the financial period of that year is presented without comparison to the 2023 fiscal year. According to the Indonesian Financial Accounting Standards Board (IAI, 2016), financial statements should be presented with comparative information for the immediately preceding period. This has significant implications for the transparency and comparability of the financial statements. Presenting statements without comparative information can hinder report users and stakeholders from assessing trends, analyzing changes in financial position, and evaluating financial performance year after. Therefore, the author has assisted KPPP West Java in preparing a balance sheet containing comparative information as depicted in figure 4 below.

KOPERASI PEGAWAI PEMERINTAH PROVINSI (KPPP) JAWA BARAT			
NERACA			
UNTUK TAHUN YANG BERAKHIR 31 DESEMBER 2024			
(Dinyatakan dalam Rupiah)			
ASET	Catatan	2024	2023
ASET LANCAR			
Kas dan Setara Kas	✓	1.047.644.004,69	365.730.975,81
Piutang		12.954.604.074,03	12.703.174.371,74
Persediaan		130.506.083,00	78.274.347,00
Biaya Dibayar Dimuka			
JUMLAH ASET LANCAR		14.132.754.161,72	13.147.179.694,55
ASET TIDAK LANCAR			
Investasi		3.734.740,00	3.734.740,00
Aset Tetap - Bersih		25.568.758,02	31.069.455,14
Aset Tidak Berwujud - Bersih		42.889.520,67	47.655.022,96
Aset Lain-lain - Bersih		910.283,45	1.213.711,25
JUMLAH ASET TETAP		73.103.302,14	83.672.929,35
JUMLAH ASET		14.205.857.463,86	13.230.852.623,90
KEWAJIBAN DAN EKUITAS			
KEWAJIBAN			
Utang Usaha		81.254.134,00	58.267.877,00
Utang Konsinyasi		12.027.670,00	14.736.539,00
Simpanan Sukarela		5.800.000,00	600.000,00
Dana-dana		1.806.105,42	35.449.529,31
JUMLAH KEWAJIBAN		100.887.909,42	109.053.945,31
EKUITAS			
Simpanan Pokok		133.961.158,00	122.061.158,00
Simpanan Wajib		12.550.136.486,00	11.827.345.922,00
Cadangan Umum		410.322.868,66	371.550.045,23
Cadangan Risiko		133.909.133,00	88.384.138,00
Sisa Hasil Usaha		435.673.950,78	258.485.496,19
Ekuitas Lain		440.965.957,00	453.971.919,17
JUMLAH EKUITAS		14.104.969.554,44	13.121.798.678,59
JUMLAH KEWAJIBAN DAN EKUITAS		14.205.857.463,86	13.230.852.623,90

Figure 4. Balance Sheet for 2024 and 2023 in accordance with SAK ETAP

4.3.2. Income Statement or Calculation of Business Results

In the presentation of the income statement or calculation of business results in the 2024 financial statements of KPPP West Java, only the financial period for the current year is presented without comparison to the 2023 fiscal year. According to the Indonesian Financial Accounting Standards Board (IAI, 2016), financial statements should be presented with comparative information from the immediately preceding period. This has implications for stakeholders who use the report in analyzing revenue trends, operational expenses, and net profit, making it difficult to measure operational efficiency, evaluate the success of financial strategies, and detect indications of fraud from improper management. Therefore, the author assisted KPPP West Java in preparing an income statement or calculation of business results containing comparative information as illustrated in figure 5 below.

KOPERASI PEGAWAI PEMERINTAH PROVINSI (KPPP) JAWA BARAT			
LAPORAN LABA RUGI / PERHITUNGAN HASIL USAHA			
UNTUK PERIODE SAMPAI DENGAN 31 DESEMBER 2024			
(Dinyatakan dalam Rupiah)			
	Catatan	2024	2023
PENDAPATAN DAN PENJUALAN			
Pendapatan Unit Simpan Pinjam		1.210.099.153,00	1.082.185.340,67
Pendapatan Unit Niaga Barang		452.215.000,00	435.464.037,00
Jumlah Pendapatan dan Penjualan		1.662.314.153,00	1.517.649.377,67
HARGA POKOK PENJUALAN			
Harga Pokok Penjualan Minimarket		369.759.520,00	419.577.595,00
Jumlah Harga Pokok Penjualan		369.759.520,00	419.577.595,00
LABA BRUTO		1.292.554.633,00	1.098.071.782,67
BEBAN OPERASIONAL			
Beban Operasional Usaha	✓	845.506.799,22	723.587.378,48
Jumlah Beban Operasional		845.506.799,22	723.587.378,48
SISA HASIL USAHA OPERASIONAL		447.047.833,78	374.484.404,19
PENDAPATAN DAN BEBAN LAIN-LAIN			
Pendapatan Lain-lain			
Pendapatan Provisi Pinjaman		42.583.875,00	37.497.425,00
Pendapatan Bunga Bank		644.435,00	1.257.067,00
Pendapatan Lain-lainnya		7.617.909,00	5.100.000,00
Jumlah Pendapatan Lain-lain		50.846.220,00	43.854.492,00
Beban Lain-lain			
Beban Administrasi Perkoperasian		15.486.000,00	0,00
Beban Administrasi Bank		752.617,00	752.000,00
Beban Pajak Bunga		128.756,00	237.974,00
Jumlah Beban Lain-lain		16.367.373,00	989.974,00
Total Pendapatan dan Beban Lain-lain		34.478.847,00	42.864.518,00
SISA HASIL USAHA SEBELUM PAJAK		481.526.680,78	417.348.922,19
Pajak Penghasilan		45.852.730,00	158.863.426,00
SISA HASIL USAHA BERSIH		435.673.950,78	258.485.496,19

Figure 5. Income Statement/Business Results Calculation for 2024 and 2023 according to SAK ETAP

4.3.3. Statement of Changes in Equity

In the 2024 financial statements of KPPP West Java, a statement of changes in equity has not yet been presented. The statement of changes in equity is one of the components of financial statements that must be presented by an entity (IAI, 2016). As said by Subagyo et al. (2018), the statement of changes in equity aims to present the cooperative's profit or loss for a given period, items of income and expenses recognized directly in equity for that period, and the effects of accounting policy and error corrections recognized in the period. These statement is essential for stakeholders, as it facilitates the assessment of whether KPPP West Java has experienced an increase or decrease in equity, and provides a basis for management to design strategies to strengthen capital and develop the business further. Thus, the author assisted KPPP West Java in preparing the statement of changes in equity for 2024 as demonstrated in figure 6 below.

KOPERASI PEGAWAI PEMERINTAH PROVINSI (KPPP) JAWA BARAT LAPORAN PERUBAHAN EKUITAS UNTUK TAHUN YANG BERAKHIR 31 DESEMBER 2024 (Dinyatakan dalam Rupiah)							
	Simpanan Pokok	Simpanan Wajib	Cadangan Umum	Cadangan Risiko	Sisa Hasil Usaha	Ekuitas Lain	Jumlah
Saldo 31 Desember 2023	122.061.158,00	11.827.345.922,00	371.550.045,23	88.384.138,00	258.485.496,19	453.971.919,17	13.121.798.678,59
Penambahan (Pengurangan)	11.900.000,00	722.790.564,00	38.772.824,43	45.524.995,00			818.988.383,43
Pembagian SHU					-258.485.496,19	-13.005.962,17	-271.491.458,36
Sisa Hasil Usaha					435.673.950,78		435.673.950,78
Saldo 31 Desember 2024	133.961.158,00	12.550.136.486,00	410.322.869,66	133.909.133,00	435.673.950,78	440.965.957,00	14.104.969.554,44

Figure 6. Statement of Changes in Equity for 2024 in Accordance with SAK ETAP

4.3.4. Cash Flow Statement

In the 2024 financial statements of KPPP West Java, the cash flow statement has not yet been presented. The cash flow statement is one of the components of financial statements that must be disclosed by an entity (IAI, 2016). Purnamawati (2021) underscore that the cash flow statement aims to provide information about the cash receipts and payments of an entity over a certain period. The cash flow statement helps stakeholders assess the cooperative's capacity to generate future net cash inflows, meet obligations, and manage the allocation of cash and cash equivalents effectively. Accordingly, the author supported KPPP West Java in preparing the 2024 cash flow statement using the indirect method, which adjusts net income for non-cash transactions and reflects cash flows from investing and financing activities.

KOPERASI PEGAWAI PEMERINTAH PROVINSI (KPPP) JAWA BARAT LAPORAN ARUS KAS UNTUK TAHUN YANG BERAKHIR 31 DESEMBER 2024 (Dinyatakan dalam Rupiah)	
	2024
ARUS KAS DARI AKTIVITAS OPERASI	
Sisa Hasil Usaha Bersih	435.673.950,78
Penyusutan dan Amortisasi	13.969.627,20
- Berkurang (bertambah) Piutang Usaha	- 251.429.702,29
- Berkurang (bertambah) Persediaan	- 52.231.736,00
- Bertambah (berkurang) Kewajiban Jangka Pendek	- 8.166.035,89
Arus Kas Bersih dari Aktivitas Operasi	137.816.103,80
ARUS KAS DARI AKTIVITAS INVESTASI	
- Pembelian Aset Tetap	- 3.400.000,00
Arus Kas Bersih dari Aktivitas Investasi	- 3.400.000,00
ARUS KAS DARI AKTIVITAS PENDANAAN	
- Bertambah (berkurang) Ekuitas	818.988.383,43
- Pembagian Sisa Hasil Usaha	- 271.491.458,36
Arus Kas Bersih dari Aktivitas Pendanaan	547.496.925,07
Kenaikan (penurunan) Bersih Kas dan Setara Kas	681.913.028,87
Kas dan Setara Kas pada Awal Periode	365.730.975,81
Kas dan Setara Kas pada Akhir Periode	1.047.644.004,68

Figure 7. Cash Flow Statement for 2024 in Accordance with SAK ETAP

4.3.5. Notes to the Financial Statements

Based on the presentation of notes to the financial statements by KPPP West Java, there are indications that the preparation does not yet comply with SAK ETAP due to the following issues. There is no disclosure related to the summary of accounting policies. No detailed breakdown is provided for the receivable balances under accounts receivable in the balance sheet. No detailed breakdown is provided for inventory account balances in the balance sheet. No detailed breakdown is provided for fixed assets and other assets accounts in the balance sheet, where such details should include opening balances of acquisition cost, additions, deductions, and closing balances of acquisition cost, and additionally, a breakdown of accumulated depreciation is not provided. No detailed breakdown is provided for trade payable account balances in the balance sheet. No detailed breakdown is provided for business income tax payable accounts in the income statement or calculation of business results.

This pattern of incomplete disclosure is not unique to KPPP West Java and reflects a common challenge faced by cooperatives and MSMEs across different regions in implementing full SAK ETAP compliance. For instance, a study by Fitriah and Hidayati (2023) on Credit Union Sekawan Maju in Surabaya found an almost identical shortcoming: the complete absence of Notes to the Financial Statements (CaLK). Similarly, research on Koperasi Kredit Bintang Utara by Hadisantoso et al. (2022) identified specific non-compliances within the notes, such as the failure to recognize an allowance for doubtful accounts on receivables, which is a key detailed breakdown required for a true and fair view. This comparative analysis shows that the issue at KPPP West Java is part of a wider trend where entities often prioritize the core statements (Balance Sheet and Income Statement) but neglect the explanatory notes, which are essential for transparency.

A complete and detailed presentation of notes to the financial statements is useful for providing explanations and additional details for the figures listed in other components of the financial statements such as the balance sheet and income statement or calculation of business results. This enables stakeholders to understand the financial position and performance of KPPP West Java more comprehensively and enhances transparency and accountability.

The findings of this study show that the main problem is not merely technical recording, but rather a low level of understanding and application of accountability principles at the cooperative level. This is in line with the view that Abela (2020) accounting in the form of records has a vital function in adding meaning to financial figures. The absence of adequate disclosure renders information partial, thereby potentially reducing the relevance of reports for decision makers (Krismiaji, 2020; Quattrone, 2022; Wardhani, 2019). Thus, an important implication of this study is the need to improve the capacity of cooperative accounting human resources so that they can present financial reports that not only fulfill formal aspects but also truly support the transparency and accountability of the organization.

On the other hand, the results of this study also confirm that the problem of SAK ETAP compliance in cooperatives cannot be separated from organizational governance Agyenim-Boateng (2017) and Eldyasty (2023) emphasizing that weaknesses in accountability structures often hinder the presentation of comprehensive reports, as entities tend to view them as an administrative burden rather than a means of accountability Cordery (2019) and Haustein (2023) also emphasizes that comprehensive disclosure in financial reports can increase public value and strengthen the legitimacy of organizations in the eyes of stakeholders. Therefore, the results of this study imply the need for stricter regulations, consistent supervision, and sustainable assistance mechanisms so that cooperatives can achieve full compliance with SAK ETAP while strengthening good governance practices.

5. Conclusion

This study concludes that the application of SAK ETAP in the financial statements of KPPP West Java does not fully comply with applicable standards. The internal assessment result of 81% (category “compliant”) and the formal comparison of 73.33% (category “fairly compliant”) indicate significant weaknesses in presentation, particularly in the absence of cash flow statements, statements of changes in equity, and notes to the financial statements that have not been presented in detail. This condition indicates that the transparency and accountability of the financial statements are not yet optimal, influenced by the limited competence of human resources managers and the low participation of members in providing technical input. The implications of these findings confirm that partial compliance with accounting standards can reduce the credibility of financial statements and undermine stakeholder confidence in the cooperative's performance.

As a follow-up, KPPP West Java needs to improve the competence of human resources through SAK ETAP-based accounting training, maximize the use of the Smartcoop application, and conduct periodic evaluations of the accounting system to ensure compliance with standards. In addition, using the services of an accounting firm (KJA) can be a practical solution to improve the quality of financial reports without burdening the organizational structure. Socialization to members as owners and users of cooperatives is also important to increase participation and support in decision-making. Future research is recommended to explore other quantitative methods and delve deeper into socio-cultural factors, such as leadership commitment and member literacy levels, which can influence the quality of cooperative financial reporting. This is expected to enrich the literature and provide practical implications for the development of cooperative governance in Indonesia.

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