

# **FINANCIAL REPORTING ANALYSIS OF SAVINGS AND LOAN COOPERATIVES AND SHARIA FINANCING (KSPPS) BASED ON PERMENKOP NO. 14 OF 2015 PADANG BARAT SUB-DISTRICT**

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## ***Abstract***

*This study aims to see the application of accounting treatment and presentation of financial statements of Sharia Savings and Loans and Financing Cooperatives (KSPPS) based on PERMENKOP No. 14 of 2015. The research method used is descriptive evaluative, where explaining, describing an event or phenomenon is then evaluated. The data source used in this study is secondary data. While the data collection method is observation and documentation. The results of the research on the application of accounting treatment of KSPPS BMT Belakang Tangsi and KSPPS BMT Purus in terms of recognition and measurement are in accordance with Permenkop No. 14 of 2015. In terms of presentation, in general, it is in accordance with Permenkop No. 14 of 2015 except for several accounts, namely non-current assets, other non-current assets, short-term liabilities, wadiah savings, zakat indak and alms, grants and other capital. In terms of disclosure, it is not completely perfect except for other non-current asset accounts.*

**Keywords:** Permenkop No.15 of 2015, KSPPS BMT Belakang Tangsi, KSPPS BMT Purus

## **INTRODUCTION**

The development of Islamic financial institution practices, both at the national and international levels, has proven that the Islamic economic system is able to adapt to the conventional economy that has for centuries dominated the lives of the world community, including Indonesia [ Dian, 2020:1]. The development of the Islamic financial industry in Indonesia is currently also experiencing very rapid progress which is marked by the increasingly complete shari'ah financial institutions such as Pegadaian Syari'ah, Savings and Loans Cooperatives and Sharia Financing (KSPPS), Sharia Insurance and others. Sharia Savings and Loans and Financing Cooperative (KSPPS) is a cooperative whose business activities receive savings or collect funds and distribute them, originating from and to their members or other cooperatives and/or members. [ Ardito Bhinadi, 2018:153]

The birth of Sharia Savings and Loans and Financing Cooperatives (KSPPS) is based on the Regulation of the Minister of Cooperatives and Small and Medium Enterprises of the Republic of Indonesia Number 16/Per/M.KUKM/IX/2015 concerning the Implementation of



Sharia Savings and Loans and Financing Business Activities by Cooperatives. Based on the regulation, the implementation of savings and loans and sharia financing business activities by cooperatives is growing, in accordance with the dynamics and changes in the economic and social order of the community, then the Decree of the State Minister of Cooperatives and Small and Medium Enterprises of the Republic of Indonesia Number 91 / Kep / M.KUKM / IX / 2004 concerning Guidelines for the Implementation of Sharia Financial Services Cooperative Business Activities is not appropriate so it needs to be improved. In attracting public trust and its customers, sharia cooperatives must be able to convince the public that all activities carried out are in accordance with Islamic law. One way to attract public trust is to provide financial statement information. Disclosure of information in the annual report is one way for sharia cooperatives to show the public that cooperatives practice sharia principles and comply with sharia principles.

Cooperative financial statements must be prepared based on applicable standards and principles in order to be accountable for their credibility. The financial statements of cooperatives in addition to referring to SAK ETAP must also be guided by the Regulation of the Minister of Cooperatives and Small and Medium Enterprises of the Republic of Indonesia Number 14 of 2015. The aims and objectives of PERMENKOP No.14 of 2015 are to provide guidelines on the application of accounting and report presentation in accordance with applicable standards based on sharia principles so that the information presented can be understood, accurate, easily traced and checked, relevant, reliable, and comparable. As well as creating uniformity in the application of accounting treatment and presentation of financial statements of KSPPS and USPPS cooperatives.

However, based on previous research literature, there are still many KSPPS in the city of Padang that have not implemented accounting and presentation of financial statements in accordance with the Regulation of the Minister of Cooperatives and Small and Medium Enterprises of the Republic of Indonesia Number 14 / Per/M.KUKM / IX / 2015 concerning accounting guidelines for savings and loans and sharia financing by cooperatives. From the results of Gustati and V. Wira's research entitled Analysis of the Completeness of Financial Statement Preparation at Sharia Savings and Loans and Financing Cooperatives (KSPPS) in accordance with Sharia Cooperative Accounting Standards (Survey) at KSPPS in Padang City. In addition, research conducted by Yuskar and Yonedi entitled Study of the Application of Sharia Accounting with Murabahah and Mudharabah Financing Patterns In the KSPPS of Padang City,

it was found that KSPPS-BMT had made financial statements in the form of Balance Sheets (statements of financial position), income statements and cash flow statements, but had not made reports of other funds, such as benevolent fund statements, waqf funds, zakat funds, and also reports on changes in capital. In addition, the existing financial statements have not been fully presented in accordance with PSAK 101.

## **LITERATURE REVIEW**

### **Financial Statements**

Accounting is an information system used to convert data from various transactions into financial information. The accounting process includes the activities of identifying, recording or recording, conveying economic events or transactions that occur in an organization to information users. [ L. M. Samryn,2011:3 ] Accounting reports are used to provide information to report users, especially as a basis for consideration in decision making. These accounting statements are called financial statements. In general, financial statements aim to provide company financial information both at certain times and certain periods to parties inside and outside the company who have an interest in the company.

### **Financial Accounting Standards in Indonesia**

Financial Accounting Standards (SAK) in Indonesia are sorted into four types of standards. The four types of Standards, namely: [ Syaiful bahri,2016:7] SAK IFRS, SAK ETAP, SAK Sharia, Government SAK.

### **Regulation of the Minister of Cooperatives and UKM No. 14/per/M.KUKM/IX/2015**

#### **Asset Accounting**

For the recognition and measurement of cash transactions are recognized as assets and recorded at face value. Cash in and cash out recording is carried out when receipts and expenditures occur, while the cash balance is adjusted to physical cash as of the balance sheet date. For presentation, cash is presented in the current assets item and presented on the balance sheet at the physical value of cash as of the balance sheet date. Placement in Sharia Bank/Secondary KSPPS/USPPS Secondary Cooperative For recognition and measurement it is recorded as an asset and recorded at face value. For the presentation of Sharia Bank / KSPPS or other secondary is presented in the current asset post and explained the details of deposits / savings / current accounts at other secondary shari'ah banks / KSPPS are different. Securities

are recognized as assets and recorded at face value, presented at the current asset post and for disclosure explained the details of securities owned by cooperatives that run sharia principles.

Murabahah receivables are recognized at the acquisition value plus the agreed margin. Murabahah receivables are presented at the net realizable value. For the recognition and measurement of receivables, greetings are recognized when the business capital in the form of cash is paid or non-cash is given to the seller (supplier). Istishna receivables are recognized when istishna's working capital in the form of cash is paid or non-cash assets are given to suppliers. Ijarah is recognized as the cost of acquisition at the time of acquisition of the lease object and is presented in the balance sheet on the ijarah asset item. Deferred margin income Recognized as the margin of murabahah receivables at the agreed time and presented as a deduction from murabahah receivables.

Financing provided transactions are recognized as assets and recorded at face value and presented in the current asset post. The financing provided is presented on the balance sheet in the amount of the outstanding balance of the financing provided which is net after deducting the Allowance for Write-off of Productive Assets. Mudharabah financing in the form of cash is recognized at the time of payment of the amount of money given by the cooperative to the fund manager. Meanwhile, mudharabah financing provided in the form of non-cash assets is valued at the fair value of non-cash assets. The difference between the fair value and book value of non-cash assets is recognized as the profit or maturity of the cooperative at the time of delivery to the fund manager. Mudharabah financing is presented on the current asset post.

## **Liability Accounting**

Wadiah Deposits For recognition and measurement, transactions are recognized as short-term liabilities and recorded at face value. Presented on short-term liability items and disclosed details of wadiah deposits and other necessary information. For recognition and measurement, transactions are recognized as short-term liabilities and recorded at face value. Presented on short-term liability items and disclosed details of mudharabah deposits and other necessary information. Debt For recognition and measurement of transactions are recognized as short-term liabilities and recorded at face value. Presented on other short-term liability items. Disclosed details of the debt and other necessary information. Funds Part of SHU For recognition and measurement, transactions are recognized as short-term liabilities and recorded at face value. Presented on short-term liability posts and disclosed details of shared SHU sections and other necessary information. Undivided Revenue Share For recognition and

measurement, transactions are recognized as short-term liabilities and recorded at face value. Presented at the post of short-term liability and disclosed the details of each member's profit sharing nibah. Tax Payable For recognition and measurement of transactions are recognized as short-term liabilities and recorded at face value. Presented on short-term liability items and disclosed details of the types of accrued expenses and other necessary information.

### **Equity Accounting**

Staple deposits Is the same amount of money that must be paid by members of the cooperative at the time of entering into membership. Recognized as equity and recorded at face value, includes the value of the founders' principal deposits stipulated in the cooperative's articles of association. Presented at the principal deposit post in the equity group. Principal deposits that have not been repaid are disclosed in the explanation of the financial statements. Mandatory deposits Is a number of deposits that do not have to be the same amount, which must be paid by members of the cooperative as long as they are members. Recognized as equity and recorded at face value. Presented at the post of statutory deposits in the equity group and unrepaid mandatory deposits are disclosed in the explanation of the financial statements.

Grants/Donations Is an amount of money or capital goods that have a measurable nominal value received from other parties both binding and non-binding, either fixed assets or other assets. Recognized as equity and recorded at face value. Remaining Operating Results (SHU) for the Current Year Is cooperative income earned in one accounting period minus operating expenses, depreciation, and other expenses, including taxes in the relevant accounting period. The SHU to which the cooperative is entitled is recognized as a reserve is the cooperative's equity and is recorded at face value. Presented at the current year's SHU post on equity groups and discloses the current year's cooperative SHU division.

### **RESEARCH METHODS**

This type of research is qualitative research in which qualitative research produces findings that cannot be achieved using statistical procedures or by means of quantification. [ M. Djunaldi Ghony & Fauzan Almanshur 2016:25.] This research was conducted in Padang Barat District, Padang City. This research is field research, therefore researchers chose all KSPPS that are active in West Padang District as the research location. There are 10 KSPPS in West Padang District. Of the 10 KSPPS There are 5 active KSPPS, namely KSPPS Belakang Tangsi, KSPPS Olo, KSPPS Ujung Gurun, KSPPS Purus and KSPPS Flamboyan Baru. However, of the 5 active

KSPPS, only two KSPPS are willing to provide data for this study. The two KSPPS are KSPPS Belakang Tangsi and KSPPS Purus. The data source used in this study is secondary data. Secondary data is data obtained by researchers from existing sources, such as an overview of the KSPPS Kecamatan Padang Barat, organizational structure, financial statements and so on. The data collection method used is observation and documentation. The data analysis used in this study is qualitative data analysis. Qualitative data analysis is a way of research that produces descriptive data from speech or writing and observed respondent behavior, where data derived from manuscripts, interviews, field notes, documents and so on are analyzed. Then it is described so that it provides clarity to reality or reality.

## **RESULTS AND DISCUSSION**

The application of accounting treatment in the BMT Belakang Tangsi KSPPS and BMT Purus KSPPS is not fully appropriate. In terms of recognition and measurement of KSPPS BMT Belakang Tangsi and KSPPS BMT Purus in general it is in accordance with PERMENKOP No.14 of 2015. In terms of presentation, the BMT Belakang Tangsi KSPPS and Purus KSPPS are broadly in accordance with PERMENKOP No.14 of 2015 except for several accounts, namely non-current assets, other non-current assets, short-term liabilities, wadi'ah deposits, SHU share funds, infaq zakat and alms, grants and other capital. In terms of disclosure, the BMT Belakang Tangsi KSPPS and BMT Purus KSPPS are not fully compliant except for other non-current asset accounts, while there are still many other accounts that have not disclosed at all such as murabahah receivables, prepaid fees, other current assets, short-term liabilities and wadhi'ah deposits and are incomplete in their disclosures such as cash, placement in Islamic Banks, machinery and vehicles, inventory and office equipment. KSPPS BMT Belakang Tangsi and KSPPS Purus have not presented a report on changes in equity, a statement of cash flow, a report on the source and use of zakat funds and a report on the source and use of benevolent funds.

## **CONCLUSION**

1. Application of accounting treatment of KSPPS BMT Belakang Tangsi and KSPPS BMT Purus.
  - a. Recognition and measurement. Its application is in accordance with PERMENKOP No.14 of 2015.
  - b. Presentation. Its application is broadly in accordance with PERMENKOP No.14 of 2015, except for several accounts, namely non-current assets, other non-current assets, short-term liabilities, wadhi'ah deposits, zakat infak and alms, grants and other capital.

- c. Disclosure. The application is not fully appropriate except for other non-current asset accounts, while many other accounts still have not disclosed at all such as murabahah receivables, prepaid costs, other current assets, short-term liabilities and wadhi'ah deposits and are incomplete in disclosure such as cash, placement in Islamic banks, machinery and vehicles, inventory and office equipment.
2. In presenting the financial statements of KSPPS BMT Belakang Tangsi and KSPPS BMT Purus using the MIFES software application from Pinbuk in Jakarta. In terms of completeness, the components of the financial statements of the Back BMT KSPPS and BMT Purus KSPPS are not in accordance with Permenkop No. 14 of 2015 because they only present 3 components of financial statements, namely the balance sheet, the calculation report of the remaining operating results, and notes to the financial statements. 2.The two cooperatives have not presented a statement on changes in equity, a statement on cash flows, a report on the source and use of zakat funds and a report on the source and use of benevolent funds.
3. The format of presenting financial statements at the BMT Belakang Tangsi KSPPS and BMT Purus KSPPS is still generally not in accordance with Permenkop No. 14 of 2015. 3. We can see this from the account naming, account positioning and completeness of account presentation which is still not in accordance with Permenkop no. 14 of 2015.

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