SSJ
Social Sciences Journal
Volume 2 Issue 2, 2026 (247-256)
ISSN (*online*) : 3047-7646
Homepage : https://jurnalunived.com/index.php/SOSJ
Doi : https://doi.org/10.37676/sosj

Application of SAK EMKM-Based Financial Statements at UD Ikan Asin SG

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Received [25-07-2025] Revised [27-08-2025] Accepted [30-08-2025]

Abstract. Micro, small, and medium enterprises (MSMEs) require reliable financial information to evaluate performance and support business decisions, yet many still rely on simple cash records. This study examines the existing bookkeeping practice of UD Ikan Asin SG and applies the Financial Accounting Standards for Micro, Small, and Medium Entities (SAK EMKM) to reconstruct its financial statements. A descriptive qualitative approach was used. Primary data were obtained through interviews with the owner, direct observation, and documentation of cash-in and cash-out records, while secondary data were drawn from relevant literature. The findings show that the business had not implemented SAK EMKM and recorded only basic receipts and expenditures. Based on the available records, the SAK EMKM-based reconstruction reported total assets of Rp1,552,000,000, sales of Rp360,000,000, cost of goods sold of Rp265,000,000, total operating expenses of Rp62,000,000, and profit of Rp33,000,000 for December 2023. The study demonstrates that structured financial statements can improve the visibility of assets, equity, operating results, and accounting policies, although limited accounting knowledge and the absence of professional accounting personnel remain major implementation constraints.

Keywords: Financial statements; MSMEs; SAK EMKM.

INTRODUCTION

Micro, small, and medium enterprises (MSMEs) are an important part of Indonesia's economic structure because they contribute to employment, income generation, and local business activity. The source manuscript positions entrepreneurship and MSME development within the wider objective of improving economic welfare and strengthening business continuity. As enterprises grow, however, the ability to record transactions and produce meaningful financial information becomes increasingly important. Financial information is not merely an administrative requirement; it provides a basis for evaluating profitability, controlling costs, understanding the resources owned by the business, and making decisions about future operations. This need is particularly relevant for owner-managed enterprises in which business decisions are often made directly from day-to-day cash movements rather than from a complete accounting system (Kusumawati, 2022; Purwanti & Fatmawati, 2021).

The practical problem is that many MSMEs continue to prepare records only at the level needed to track cash receipts and cash payments. The source article describes this condition as a recurring weakness in MSME financial management: limited accounting knowledge, limited human resources, and the absence of systematic reporting make it difficult for owners to evaluate business performance accurately. In this setting, the preparation of financial statements becomes essential because it converts dispersed transaction records into information on assets, liabilities, equity, revenues, expenses, and profit. SAK EMKM was designed to respond to this need through a simpler reporting framework for micro, small, and medium entities, using historical cost as a practical measurement basis for common transactions (Adryant & Rita, 2020; Muti'ah, 2021).

SAK EMKM requires a core set of financial statements consisting of a statement of financial position, an income statement, and notes to the financial statements. The standard is intended to be simpler than more complex accounting frameworks and to make formal reporting more accessible to MSME owners with limited accounting capacity. The availability of structured reports is also expected to facilitate business evaluation and may improve the quality of information presented to external parties, including financial institutions. Prior studies have nevertheless shown that the existence of a simplified standard does not automatically result in implementation. Low awareness, weak understanding of accounting concepts, limited socialization, and the absence of personnel with accounting expertise remain common barriers (Anjani & Saharsini, 2022; Lathifar et al., 2022; Siregar, 2021).

UD Ikan Asin SG provides a concrete illustration of this implementation gap. The business is described in the source manuscript as a trading enterprise selling various types of dried fish and operating in a traditional market environment. It has been managed for years and records stable business activity, with the manuscript reporting sales of Rp360,000,000 for 2023 compared with Rp332,000,000 in 2022. Despite this activity, the owner experienced difficulty preparing complete financial statements. Bookkeeping was conducted manually and focused primarily on cash inflows from sales and cash outflows for merchandise purchases, electricity, taxes, and employee wages. The business therefore lacked a structured record of all assets, obligations, equity movements, cost of goods sold, and accounting policies. This condition reduced the owner's ability to use accounting information for profit planning, cost control, and business evaluation.

Earlier studies have documented similar implementation problems in other MSMEs. Nopangga et al. (2021), for example, found that Strawberry Delight had not prepared financial statements in accordance with SAK EMKM and relied on limited cash records, while Sholihat and Hairudin (2021) examined the implementation of SAK EMKM in another MSME setting. Studies by Ayudhi (2020), Siregar (2021), and Lathifar et al. (2022) likewise emphasize that the practical application of the standard depends on the owner's understanding and the organization's capacity to translate simple transaction records into formal financial statements. These studies establish the persistence of the adoption problem, but the source manuscript addresses a more specific applied need: reconstructing the financial statements of a dried-fish trading MSME from its actual bookkeeping records and identifying the financial information that becomes visible after the SAK EMKM format is applied.

The novelty of the study therefore lies in its applied reconstruction rather than in proposing a new accounting standard. The study connects a real manual bookkeeping practice with the minimum reporting structure required by SAK EMKM and demonstrates how the resulting statement of financial position, income statement, and notes can alter the informational quality available to the owner. Accordingly, this study aims to identify the existing financial recording practices of UD Ikan Asin SG, prepare financial statements based on SAK EMKM using the available records, and explain the principal constraints faced by the business in implementing the standard.

LITERATURE REVIEW

MSMEs and the Need for Financial Information

The source manuscript places UD Ikan Asin SG within the MSME context defined by Indonesian regulation and emphasizes the role of MSMEs as independently managed productive businesses. Although legal classifications use asset and annual-sales criteria, the more relevant issue for this study is the managerial implication of operating as a small owner-managed entity: financial functions are often concentrated in the owner, and formal accounting responsibilities may not be assigned to specialized personnel. Consequently, business growth can outpace the sophistication of the bookkeeping system. This creates an information gap in which the enterprise may know how much cash is received or paid but still be unable to determine its financial position or operating performance comprehensively (Kamal, 2022; Siregar, 2021).

Financial statements address this gap by organizing transactions into a coherent description of the entity's financial condition and results. For MSMEs, useful reporting should make it possible to identify resources controlled by the business, obligations that must be settled, the owner's equity, revenues earned, expenses incurred, and profit generated during a period. Kusumawati (2022) stresses the importance of SAK EMKM-based reporting for small businesses, while Purwanti and Fatmawati (2021) discuss the meaning of the standard for MSMEs in conditions where reliable financial information is especially important. From a managerial perspective, the value of financial statements lies in their capacity to support evaluation and decision-making rather than in formal compliance alone.

SAK EMKM as a Simplified Reporting Framework

SAK EMKM was developed as a financial reporting framework intended for micro, small, and medium entities. The source manuscript notes that the standard was approved by the Indonesian accounting standard setter in 2016 and became effective on 1 January 2018. Compared with more complex standards, SAK EMKM is designed around transactions commonly encountered by MSMEs and relies substantially on historical cost. This simplification is intended to reduce the technical burden of preparing financial statements while retaining the basic structure necessary to communicate financial position and performance (Adryant & Rita, 2020; Muti'ah, 2021).

Three reports are central to the framework. First, the statement of financial position reports assets, liabilities, and equity at the end of the reporting period. Second, the income statement reports revenues and expenses to show the entity's operating result for the period. Third, the notes to the financial statements provide a statement regarding the basis of preparation, important accounting policies, and additional information needed to understand material transactions and account balances. Ayudhi (2020) highlights the importance of these notes because a financial statement can be technically complete only when users are also given sufficient context to interpret the numbers. In the case of a small trading business, this context includes the treatment of receivables, inventory, fixed assets, revenue recognition, and expense recognition.

The potential usefulness of SAK EMKM extends beyond the preparation of a standardized report. The source manuscript argues that formal reporting can improve the owner's ability to evaluate the business and can support access to external financing by presenting more organized information. Lathifar et al. (2022) similarly analyze the application of SAK EMKM among small and medium business actors, while Tambarik et al. (2023) connect implementation with the broader sustainability of MSME operations. The practical value of the standard, therefore, depends on whether the enterprise can move from informal recording to a routine process in which transactions are classified, summarized, and reviewed consistently.

Implementation Barriers and Prior Empirical Findings

Research cited in the source manuscript repeatedly identifies understanding and socialization as determinants of SAK EMKM adoption. Adryant and Rita (2020) examine understanding of SAK EMKM and financial-reporting socialization in relation to implementation. Anjani and Saharsini (2022) analyze factors influencing SAK EMKM application among batik MSMEs in Surakarta. Their inclusion in the source manuscript reflects a common argument: a simplified standard remains difficult to apply when owners do not understand the purpose of classification, recognition, measurement, and presentation. Training and socialization are therefore not peripheral activities; they are part of the institutional conditions required for adoption.

The same pattern appears in case-based studies. Nopangga et al. (2021) report that Strawberry Delight had not implemented SAK EMKM in its financial statements. Sholihat and Hairudin (2021) also analyze SAK EMKM-based reporting in an MSME case, while Muti'ah (2021) focuses on a fish-processing MSME. These studies are particularly relevant to UD Ikan Asin SG because they show that the problem is not the absence of economic transactions; rather, it is the conversion of those transactions into accounting information. A business can have sales, inventories, fixed assets, employee expenses, and receivables while still producing only a basic cash notebook.

This study uses the previous findings as an analytical reference but differs in emphasis. The main task is not only to state that UD Ikan Asin SG has not adopted SAK EMKM. It is to demonstrate what its available records look like when restructured into the minimum SAK EMKM reporting components and to identify the additional financial information created by that restructuring. The analytical expectation is that SAK EMKM-based preparation will reveal information that the owner's cash records did not previously show clearly, especially cost of goods sold, total assets, equity, and period profit.

METHODS

This study employed a descriptive qualitative design. The design was selected because the objective was to understand the existing bookkeeping practice of a single business entity and to reconstruct its financial statements from the records actually maintained by the owner. The study therefore focused on the meaning, classification, and presentation of the available accounting information rather than on statistical generalization. The methodological orientation follows the qualitative approach described in the source manuscript, in which field evidence is interpreted in its natural business context and compared with the reporting requirements relevant to the case.

The principal source of primary data was the owner of UD Ikan Asin SG, identified in the source manuscript as Mr. Sigig Subakti. Data collection combined direct observation, interview, and documentation. Observation was used to examine the business setting and the form of bookkeeping used in daily operations. The interview explored the owner's understanding of SAK EMKM, the types of transactions recorded, the reasons for using manual records, and the difficulties encountered when preparing financial statements. Documentation was used to verify and organize the cash-in and cash-out records and other information needed to reconstruct the financial statements. Secondary data were drawn from books, journal articles, and other references cited in the source manuscript to support the interpretation of SAK EMKM and MSME financial reporting.

The analysis was conducted in sequential stages. First, the existing bookkeeping practice was described to identify which transactions and balances were already recognized by the owner. Second, the available transaction information was classified into relevant SAK EMKM accounts, including cash, receivables, inventory, fixed assets, accumulated depreciation, liabilities, equity, sales, cost of goods sold, and operating expenses. Third, the classified data were summarized into a statement of financial position and an income statement for December 2023. Fourth, explanatory information from interviews and records was organized into notes covering the basis of preparation and significant account information. Finally, the reconstructed statements were compared with the original manual bookkeeping practice to identify the informational improvements and the implementation barriers. Interpretation was conducted objectively from the evidence presented in the source manuscript, and conclusions were drawn only after the financial records and interview findings had been synthesized.

RESULTS

The interview findings indicate that the owner's understanding of SAK EMKM was still limited. The source manuscript attributes this condition primarily to insufficient socialization of the standard and the absence of personnel with professional accounting competence. As a result, UD Ikan Asin SG had not prepared a formal statement of financial position, income statement, or notes to the financial statements. The existing bookkeeping system was manual and designed mainly to record operational cash movements rather than to produce complete financial information.

The records maintained by the business focused on cash inflows from dried-fish sales and cash outflows for merchandise purchases, electricity, employee wages, taxes, and other operating needs. This practice allowed the owner to observe immediate cash activity but did not provide a complete record of assets, liabilities, equity, cost of goods sold, or accumulated operating results. In particular, the business had not previously calculated cost of goods sold as a distinct figure. The reconstruction performed in the study identified cost of goods sold of Rp265,000,000 for the period, making it possible to distinguish gross profit from operating expenses.

The first major output of the reconstruction is the statement of financial position. Table 1 reproduces the balances reported in the source manuscript under the SAK EMKM-based presentation. The statement reports cash of Rp500,000,000, trade receivables of Rp50,000,000, merchandise inventory of Rp150,000,000, a display case of Rp12,000,000, fixed assets of Rp800,000,000, and accumulated depreciation of Rp40,000,000. The source manuscript reports total assets of Rp1,552,000,000, zero trade liabilities, and equity of Rp1,552,000,000. These balances are retained as reported because the purpose of this restructuring is to preserve the study's empirical content rather than replace it with independently re-audited figures.

Table 1. SAK EMKM-Based Statement of Financial Position of UD Ikan Asin SG, December 2023

Account	Notes	December 2023
ASSETS		
Cash and cash equivalents		
Cash		Rp500,000,000
Total cash and cash equivalents		Rp500,000,000
Trade receivables		Rp50,000,000
Merchandise inventory		Rp150,000,000
Display case		Rp12,000,000
Fixed assets		Rp800,000,000
Accumulated depreciation		Rp40,000,000

TOTAL ASSETS	**Rp1,552,000,000**
LIABILITIES	
Trade payables	Rp0
TOTAL LIABILITIES	**Rp0**
EQUITY	
Capital	Rp1,552,000,000
TOTAL EQUITY	**Rp1,552,000,000**

The second output is the income statement. The reconstructed statement reports sales of Rp360,000,000 and cost of goods sold of Rp265,000,000, producing gross profit of Rp95,000,000. Operating expenses consist of electricity expense of Rp2,000,000, salary expense of Rp20,000,000, and depreciation expense of Rp40,000,000. Total expenses are therefore reported at Rp62,000,000, resulting in profit before tax of Rp33,000,000. The source table records income tax expense at Rp0 and consequently reports profit after income tax of Rp33,000,000. Elsewhere, the source narrative states that the business had not previously calculated income tax and refers to a 0.5% rate on sales; because the reported table and narrative are not fully reconciled, the values in Table 2 are presented exactly as stated in the study and the tax issue is addressed as a limitation.

Table 2. SAK EMKM-Based Income Statement of UD Ikan Asin SG, December 2023

Account	Notes	December 2023
REVENUE		
Sales		Rp360,000,000
Cost of goods sold		Rp265,000,000
GROSS PROFIT		**Rp95,000,000**
EXPENSES		
Electricity expense		Rp2,000,000
Salary expense		Rp20,000,000
Depreciation expense		Rp40,000,000
TOTAL EXPENSES		**Rp62,000,000**
PROFIT BEFORE TAX		**Rp33,000,000**
Income tax expense		Rp0
PROFIT AFTER INCOME TAX		**Rp33,000,000**

The third reporting component is the notes to the financial statements. Before the reconstruction, UD Ikan Asin SG did not prepare such notes because the owner did not understand their purpose or preparation. The source manuscript therefore organizes the available information into a simplified note structure. The basis of preparation is described as historical cost with an accrual basis and the Indonesian rupiah as the presentation currency. Trade receivables are reported at Rp50,000,000, merchandise inventory consists of goods held for resale, and fixed assets are recognized at acquisition cost. The business had not previously calculated depreciation systematically, which illustrates how the preparation process introduced accounting adjustments that were absent from the manual records.

The notes also clarify the timing of revenue and expense recognition. Sales revenue is recognized when sales to customers occur, while expenses are recognized when the related cost is incurred. The source reports cash of Rp500,000,000, no bank debt, and profit of Rp33,000,000 after the expenses reported in the income statement. The owner uses the profit as part of the business's capital. By organizing these items in a note format, the reconstruction provides information that cannot be obtained from a cash-in/cash-out record alone because users can see not only the amounts but also the accounting basis and the relationship among accounts.

Overall, the results show a clear difference between the original bookkeeping practice and the SAK EMKM-based output. The original records were transaction-oriented and operational, whereas the reconstructed statements are period-oriented and analytical. The formal statements make it possible to identify a reported asset and equity position of Rp1,552,000,000, gross profit of Rp95,000,000, and period profit of Rp33,000,000. At the same time, the study identifies a structural implementation constraint: the business has no professional accounting personnel and the owner's accounting knowledge remains limited. The sustainability of SAK EMKM implementation therefore depends not only on preparing the statements once but also on developing the capacity to repeat the process consistently in subsequent periods.

DISCUSSION

The findings confirm that the central obstacle at UD Ikan Asin SG is not the absence of business activity but the absence of an accounting system capable of translating that activity into structured information. The business records sales and expenses because those transactions directly affect cash, yet it does not routinely classify the same transactions into accounting categories such as receivables, inventory, fixed assets, depreciation, cost of goods sold, liabilities, and equity. This distinction explains why a business may operate continuously and still lack a reliable picture of its financial position. The result is consistent with Nopangga et al. (2021), who found that an MSME could remain dependent on basic cash records even when SAK EMKM offered a simplified reporting framework. It also aligns with Sholihat and Hairudin (2021), whose case-based analysis shows that implementation is fundamentally a process of converting daily records into standardized financial statements.

The owner's limited understanding of SAK EMKM also supports the broader literature on implementation determinants. Adryant and Rita (2020) emphasize the relevance of understanding and financial-reporting socialization, and Anjani and Saharsini (2022) identify factors affecting the application of SAK EMKM in an MSME setting. The present case illustrates how these factors operate in practice. The owner does not reject financial reporting; rather, the business has continued with a recording method that is understandable and immediately useful for monitoring cash. Without accounting assistance or structured training, moving from that method to a full set of statements requires additional knowledge about classification, accrual concepts, depreciation, and statement presentation. Thus, the observed non-adoption is better interpreted as a capability problem than as a lack of economic need.

The reconstruction of cost of goods sold is one of the most important informational improvements produced by the study. Prior to the analysis, the business had not calculated cost of goods sold separately. After the available records were classified, cost of goods sold was reported at Rp265,000,000 against sales of Rp360,000,000, yielding gross profit of Rp95,000,000. This distinction matters because cash outflows for merchandise purchases cannot be interpreted in the same way as period expenses without considering inventory and the matching of costs to sales. By identifying cost of goods sold, the reconstructed income statement provides a more useful basis for evaluating the margin generated from the trading activity before electricity, wages, and depreciation are considered.

The income statement further shows why structured reporting is more informative than a cash notebook. After operating expenses of Rp62,000,000, the source reports profit before tax of Rp33,000,000. The owner can therefore distinguish between gross profit and final operating profit rather than relying on a simple comparison between cash received and cash paid. This informational shift is consistent with the argument in Kusumawati (2022) that SAK EMKM-based statements can support business evaluation. It also supports the practical relevance identified by Lathifar et al. (2022): a simplified standard can be useful when it provides owners with categories that directly relate to business decisions. In this case, gross margin, wage costs, electricity costs, and depreciation become visible as separate components of performance.

The statement of financial position provides a second major improvement by making the resource structure of the business explicit. The source manuscript reports cash, receivables, merchandise inventory, a display case, fixed assets, accumulated depreciation, zero trade liabilities, and equity. Under the original bookkeeping system, these balances were not integrated into a single financial position report. The SAK EMKM presentation therefore changes the owner's perspective from monitoring flows to understanding stocks of resources and claims at a specific date. This is especially important for receivables and inventory, because neither balance is fully captured by a record that focuses only on immediate cash movements. The presentation also shows the relationship between liabilities and equity, which the owner previously could not assess systematically.

The notes to the financial statements are equally important even though they contain fewer numerical results. Ayudhi (2020) explains that the notes provide the basis of preparation, accounting policies, and additional information required to understand significant accounts. In the present case, the notes clarify the use of historical cost, the rupiah as presentation currency, the treatment of receivables and inventory, the recognition of fixed assets, and the timing of revenue and expense recognition. This information improves interpretability because two financial statements with identical numbers can imply different accounting treatments if their recognition policies differ. For an MSME owner, the notes also serve an educational function by documenting the rules that should be applied consistently in future periods.

The case also supports the argument that SAK EMKM is useful precisely because it limits the reporting package to essential components. Muti’ah (2021) describes the standard as a simpler framework for MSMEs, and the source manuscript emphasizes that the minimum reporting set consists of the statement of financial position, income statement, and notes. UD Ikan Asin SG did not need a highly complex accounting architecture to obtain a substantial improvement in information quality. The main gain came from systematic classification and consistent presentation. This suggests that the practical threshold for improving MSME accounting may be lower than owners assume: even a modest system can produce meaningful statements if transactions are captured completely and classified correctly.

However, the study also shows why one-time reconstruction should not be equated with successful implementation. The source identifies the absence of professional accounting personnel as a major constraint. If the statements can be prepared only with external assistance, the business remains vulnerable to returning to simple cash records in the next period. Siregar (2021) discusses SAK EMKM application in the context of MSME development, while Tambarik et al. (2023) relate the standard to business sustainability. The present findings reinforce those perspectives by indicating that sustainability depends on organizational routines:

source documents must be retained, transactions must be recorded consistently, inventory and receivables must be updated, fixed assets must be tracked, and period-end adjustments must be performed.

A further issue concerns the consistency of specific financial figures in the source manuscript. The statement of financial position reports accumulated depreciation of Rp40,000,000 together with total assets of Rp1,552,000,000, while the income statement includes depreciation expense of the same amount. In addition, the income statement records income tax expense at Rp0, whereas the narrative later states that the business had not previously calculated tax and refers to a 0.5% rate on sales. Because the present article is restricted to restructuring the original study rather than independently auditing or correcting its accounting calculations, the reported figures are retained. These internal differences nonetheless illustrate an important practical lesson: adopting SAK EMKM requires not only a standardized format but also periodic reconciliation and review of account calculations.

The logical novelty of the findings lies in demonstrating the information added by the reconstruction. Previous studies cited in the source largely establish that SAK EMKM adoption is limited and that understanding affects implementation. This case makes the consequences of that limitation tangible. Before reconstruction, the owner mainly knew cash receipts and payments; after reconstruction, the business had a reported cost of goods sold, gross profit, operating expenses, period profit, assets, equity, and explanatory accounting policies. The novelty is therefore not a new theory of MSME accounting but an applied evidence chain showing how a simplified standard changes the decision-relevant information available from the same underlying business activity.

From an applied perspective, the findings imply that UD Ikan Asin SG should institutionalize a recurring reporting cycle rather than treat the reconstructed statements as a one-off document. Transaction recording should be supported by organized evidence of purchases, sales, receivables, inventory movements, payroll, electricity, taxes, and fixed-asset changes. Periodic preparation of the three SAK EMKM components would allow the owner to compare performance across periods and use the information for pricing, cost control, capital decisions, and potential financing needs. Such a routine would also reduce dependence on memory and make the financial condition of the enterprise more transparent.

CONCLUSION

UD Ikan Asin SG had not implemented SAK EMKM and relied on simple manual bookkeeping focused primarily on cash inflows and cash outflows. This recording practice was insufficient to show the complete financial position and operating performance of the business. By restructuring the available records according to SAK EMKM, the study produced a statement of financial position, an income statement, and explanatory notes. The source manuscript reports cost of goods sold of Rp265,000,000, sales of Rp360,000,000, gross profit of Rp95,000,000, operating expenses of Rp62,000,000, profit of Rp33,000,000, and total assets and equity of Rp1,552,000,000. The reconstruction demonstrates that SAK EMKM can convert basic transaction records into information that is more useful for evaluating assets, equity, margins, expenses, and accounting policies. Nevertheless, effective implementation remains constrained by the owner's limited accounting knowledge, insufficient socialization, and the absence of professional accounting personnel. Future practice should therefore focus on routine transaction classification, periodic preparation of the three required reports, and accounting assistance or training that enables the business to maintain the system independently. Future studies may extend the observation period, verify period-end adjustments in greater detail, and examine whether repeated use of SAK EMKM improves decision quality and financial control over time.

LIMITATION

This study is limited to a single MSME and relies on the records and interview information available from the business owner, so the findings are intended as an in-depth case description rather than a basis for statistical generalization. The underlying bookkeeping was simple and did not contain all elements of a complete accounting system; consequently, the reconstruction depends on the completeness and accuracy of the documents available in the source manuscript. The original study also contains figures that require further accounting reconciliation, particularly the presentation of accumulated depreciation in relation to total assets and the difference between the income-tax value shown in the income statement and the separate narrative reference to a 0.5% tax rate. These issues do not alter the central finding that the business had not implemented SAK EMKM, but they limit the extent to which the reconstructed amounts should be treated as independently audited balances. Future research should use a longer transaction period, complete source documents, inventory verification, fixed-asset schedules, and explicit tax reconciliation.

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