

Analysis Of Implementation Of Psak No. 1 Concerning Presentation Of Financial Statements At Pt Siantar Top Tbk

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Abstract.

purpose of this research in scientific writing is to find out whether PT Siantar Top Tbk has implemented its financial statements in accordance with PSAK no. 1. The data used by the author in this study are secondary data from the financial statements of PT Siantar Top Tbk in 2019 by downloading from the site www.idx.co.id website. The data analysis method used in scientific writing is descriptive-comparative method. In this method the authors analyze and compare the financial statements of PT Siantar Top Tbk with PSAK No. 1. The results of this study show that there are still items that are not listed in the 2019 financial statements of PT Siantar Top Tbk. However, most of the 2019 financial statements of PT Siantar Top Tbk have implemented their financial statements in accordance with PSAK No. 1. Therefore, the implementation of the presentation of financial statements at PT Siantar Top Tbk must continue to be adjusted to PSAK No. 1. It is useful to be able to present complete financial statements in accordance with PSAK No. 1.

Keywords: *Application of PSAK No. 1, Presentation of Financial Statements.*

I. INTRODUCTION

Reports are generally required by most users of financial statements. It aims to identify and compile financial reports in accordance with good and correct accounting standards. Good and correct accounting standards serve as references and guidelines in preparing agency financial reports to become more uniform. The accounting standards contain guidelines in the preparation of financial statements. The preparation of good financial statements can make it easier for informants who need to know the financial information of a company, in order to make it easier for users to make decisions. The importance of financial statements in a company makes the government decide to make standards in making financial reporting. According to PSAK No. 1, complete financial statements consisting of statements of comprehensive income, statements of changes in equity, statements of cash flows, notes to financial statements, and statements of financial position at the beginning of the period. Financial statements are useful in making decisions to ensure users of financial statements that the financial statements have been prepared in accordance with PSAK No. 1. The users of the financial statements include investors, employees, lenders, suppliers and other business creditors, customers, governments, and the public. According to Munawir in Anton (2017), financial statements are basically the result of an process accounting that can be used as a communication tool between financial data or activities of a company and parties with an interest in data or activities of the company. Financial statements are one of the main media that can be used by companies to communicate financial information to outside parties.

This report also records business events. financial statement is a structured presentation of the financial position and financial performance of an entity. The financial statements also show the results of management's accountability for the use of the resources entrusted to them (Indonesian Institute of Accountants, 2012). PT Siantar Top Tbk is a manufacturing company that manufactures and develops quality food and beverage products by prioritizing the best taste, commitment, and high dedication to consumers. This is realized by presenting products that are safe for consumption at all ages and of good quality. Starting from a simple cottage industry and one factory in Sidoarjo, currently PT Siantar Top Tbk continues to grow and strengthen its position as the front line engaged in the snack food industry. As for the financial statements of PT Siantar Top Tbk the authors are interested in analyzing the presentation of the financial statements of the company. Because from the financial statements of a company, we can find out

whether the company has implemented financial statements that are in accordance with good and correct standards and principles. On the other hand, the author wants to know whether the preparation of the financial statements of the company is in accordance with PSAK No. 1. If the financial statements are not prepared based on applicable standards and principles, the level of reliability and relevance will be questioned and will mislead users. The better the quality of the financial statements submitted, the more convincing the company's performance will be. Furthermore, the company is predicted to be able to grow and obtain profitability on a continuous basis, which is automatically of course the parties associated with the company will be satisfied without experiencing problems or congestion in future affairs.

II. LITERATURE REVIEW

Financial

Financial statements are information that describes the financial condition of a company, where this information can be used as an illustration of a company's financial performance (Wastam, 2018: 2). Financial statements are reports that show the company's financial condition at this time or in a certain period (Kasmir, 2018: 7). Financial statements are to be able to expand and sharpen the information presented in financial statements and can explore and reveal various things hidden in them. (Arief, 2008: 10). Financial statements are basically the result of an accounting process that can be used as a tool to communicate financial data or company activities to interested parties (Hery, 2015: 19). In PSAK No. 1 of 2015 states that "Financial statements are a structured presentation of the financial position and financial performance of an entity."

Objectives of Financial Reports

The purpose of financial statements is to provide information to those in need about the condition of a company from the point of view of numbers in monetary units. The objectives of the financial statements in outline (Wastam, 2018: 4) are as follows:

1. *Screening (means of information)*

The analysis is only carried out based on the financial statements, thus an analyst does not need to go directly to the field to find out the situation and condition of the company being analyzed.

2. *Understanding (understanding)*

Analysis dilakukan dengan memahami perusahaan way, condition its financial and its business and results of his efforts.

3. *Forecasting (forecasting)*

Analysis can also be used to predict the condition of the company in the future.

4. *Diagnosis*

Analysis allows to be able to see the possibility of problems both in management and other problems within the company.

5. *Evaluation (evaluation)*

Analysis is used to assess and evaluate the performance of the company, including management in improving the company's goals efficiently.

The purpose of making or compiling financial reports (Kasmir, 2018: 10) are as follows:

1. Provide information about the types and amounts of assets (assets) currently owned by the company.
2. Provide information about the type, amount of liabilities and capital owned by the company at this time.
3. Provide information about the type and amount of income earned in a certain period.
4. Provide information about the amount of costs and types of costs incurred by the company in a certain period.
5. Provide information about changes that occur to the company's assets, liabilities, and capital.
6. Provide information about the company's management performance in a period.
7. Provide information about the notes on the financial statements.
8. Other financial information.

Types of Financial Reports

In general, there are five types of financial statements that are commonly prepared (Kasmir, 2018: 28), namely:

1. Balance Sheet (Balance Sheet)

Balance Sheet (Balance Sheet) is a report that shows the company's financial position on a certain ladder. The meaning of the financial position is the position of the total position and type of assets (assets) and liabilities (liabilities and equity) of a company.

2. Income Statement (Profit and Loss Statement)

Income Statement (Profit and Loss Statement) is a financial statement that describes the results of the company's operations in a certain period. This income statement illustrates the amount of income and sources of income obtained. Then, it also illustrates the amount of costs and the types incurred during a certain period.

3. Capital Change Report The Capital Change

Report is a report that contains the amount and type of capital currently owned. Then, this report also explains changes in capital and the causes of changes in capital in the company.

4. Cash Flow Statement The Cash

Flow Statement is a report that shows cash inflows and outflows in the company. Cash inflows are in the form of income or loans from other parties, while cash outflows are costs that have been incurred by the company. Both cash inflows and cash outflows are created for a certain period.

5. Report Notes to Financial

Statements Report Notes to Financial Statements is a report prepared in relation to the financial statements presented. This report provides information on the explanations deemed necessary for the existing financial statements so that the causes are clear.

Definition of PSAK

Statement of Financial Accounting Standards (PSAK) is a standard or guideline in carrying out accounting practices, which contains an explanation of material covering all aspects related to accounting, which in its preparation involves a group of people with accounting skills who are members of an institution that called the Indonesian Accounting Association (IAI).

III. RESEARCH METHODS Research

Types and Sources of Datatype of data

In this scientific writing, the used by the author is qualitative data in the form of descriptions and explanations of the annual financial statements of the company PT Siantar Top Tbk in 2019. Meanwhile, the source of data used by the author is in the form of secondary data obtained through the Indonesia Stock Exchange (IDX).) with the website address www.idx.co.id and company data of PT Siantar Top Tbk with the website address <http://siantartop.co.id> The data source used is in the form of the annual financial report document of the company PT Siantar Top Tbk in 2019.

Analysis Techniques

In this study, the authors used data analysis techniques covering data collection, analyzing data, presenting data and then drawing conclusions. The data analysis techniques are as follows:

a. Data Collection

Research data obtained from the results of literature studies and field studies. Meanwhile, through a literature study by looking at books, lecture notes, and scientific writing references. While the data obtained from field studies is by downloading the company's financial statements through the company's official website.

b. Data Analysis Data

analysis used is useful in research to obtain the expected conclusions, in accordance with the data obtained by the author. Data analysis was carried out as follows:

1) Adjusting the policy on financial statements in PSAK No. 1 with the financial statements of PT Siantar Top Tbk in 2019.reporting

2) From these results, a conclusion will be obtained regarding the financial policies in PSAK No. 1 which is useful for PT Siantar Top Tbk in preparing good and correct financial statements. 3) If discrepancies are found in the financial statement policies in PSAK No. 1 with the financial statements of the company, the author will give advice to PT Siantar Top Tbk in order to adjust its financial statements with PSAK No. 1.

c. Presentation of data

After the author has finished analyzing the data, the next stage is to present a comparison in the form of a financial report at PT Siantar Top Tbk in 2019 which with the financial statement policy in PSAK No. 1 through the table.

d. Results and Conclusions

In this study, the conclusions drawn are to determine whether or not there is conformity with the financial statements of PT Siantar Top Tbk in 2019 with PSAK No. 1.

IV. DISCUSSION

Effect of IFRS and GAAP Application Against Perkembangan Akuntansi

Under current developments as well as the IFRS as international accounting standards can affect to the provisions of SFAS, this can be seen with the provisions of IFRS standard fittings that are useful for the preparation of financial statements, including:

- 1) 1 Increasing comparability of financial reports and providing quality information on international capital markets.
- 2) Eliminate barriers to international capital flows by reducing differences in financial reporting requirements.
- 3) Reducing financial reporting costs for multinational companies and costs for financial analysis for analysts.
- 4) Improving the quality of financial reporting towards "best practice".

Table 1. Summary of Comparison of the Financial Statements of PT Siantar Top Tbk with PSAK No. 1

Components of Components Reporting of Financial Financial	Statements according to PSAK No. 1	Presentation of the Financial Statements of PT Siantar Top Tbk	Explanation	Appropriate /Not Appropriate
Statement of Position Financial	The statement of financial position at least includes the presentation of the following items: a) Fixed assets; b) Investment property; c) Intangible assets; d) Financial assets; Investment using the method equity; f) Cash and cash equivalents; g) Inventory; Trade payables and other payables; i) Financial liabilities; j) Trade and other receivables; Liabilities and assets for current tax as defined in PSAK 46; Deferred tax liabilities and assets as defined in PSAK 46; Non-interest n) Share capital. controlling, presented as part of equity; and	Presenting the following items: a) Fixed assets; b) Investment property; c) Cash and cash equivalents; d) Inventory; Trade payables and other payables; Deferred tax liabilities and assets as defined in PSAK 46; Non-controlling interest, presented as part of equity; and h) Share capital.	For points c), d), e), i), j), and k) are not included in the position statement of financial company's because there are transactions that explain these items in the financial statements of PT Siantar Top Tbk.	Appropriate

<p>Statement Income and Comprehensive Income</p>	<p>income statement and other comprehensive income of at least covers the presentation of items as follows: a) Income; b) Financial costs; c) Share of profit or loss of associates and joint ventures accounted for using the method equity; d) Tax burden; e) profit and loss and; f) Total income comprehensive. The statement of profit or loss and other comprehensive income should at least provide the following information: a) Presentation of profit or loss for the current period attributable to controlling and non-controlling interests. b) Presentation of total comprehensive income for the current period attributable to controlling and non-controlling interests.</p>	<p>Presenting the following items: - Other income. - Selling expenses. - General and administrative expenses. - Financial burden. - Other income. - Miscellaneous expenses. - Estimated tax burden. - Total profit and loss. - Total comprehensive income. - Presentation of profit or loss for the current period attributable to controlling and non-controlling interests. - Presentation of total comprehensive income for the current period attributable to controlling and non-controlling interests.</p>	<p>For point c) it is not included in the company's profit and loss and other comprehensive statements because the transaction is in accordance with the information on the financial statements of PT Siantar Top Tbk which will only be implemented on 1 January, 2020.</p>	<p>According to the</p>
<p>Statement of Changes in Equity</p>	<p>loss in a certain period. The presentation in the statement of changes in equity is distinguished by each section as follows: a) Paid-in Capital. Accumulated balance of income comprehensive. c) Retained earnings.</p>	<p>The report on changes in equity presented by PT Siantar Top Tbk are: - Issued and fully paid capital. - Additional paid-in capital. - Retained earnings. - Other equity components. - Total equity. - income for the Comprehensive year</p>	<p>Overall, the statement of changes in equity at PT Siantar Top Tbk is in accordance with its implementation with PSAK No.1.</p>	<p>According to the</p>
<p>Statement of Cash Flows</p>	<p>The statement of cash flows provides basic information for users of financial statements to assess an entity's ability to generate cash and cash equivalents and the entity's needs to use these cash flows. Cash flows are divided into 3 presentation sections: cash flows from operating activities cash flows from investing activities cash flows from activities financing.</p>	<p>PT Siantar Top Tbk presents cash flows as follows: a) cash flows from operating activities cash flows from investing activities cash flows from financing activities cash and cash equivalents at the beginning of the year Cash and cash equivalents at the end of the year.</p>	<p>Overall cash flow statement at PT Siantar Top Tbk accordance application with IAS 1</p>	<p>Corresponding</p>
<p>Notes to the report</p>	<p>financial statements presents the information as follows:</p>	<p>Present information in its entirety, ranging from general information about the company</p>	<p>Overall notes to</p>	<p>correspond</p>

Finance	Present information about the basis penyusunan financial statements and accounting policies specificused; b) Disclosing information required by SAK that is not presented elsewhere in the financial statements; Provide information that is not presented elsewhere in the financial statements, but the information is relevant to understanding the statements financial.	to additional information that is not included in any financial statements, but is presented in the notes to the financial statements.	the financial statements of PT Siantar Top Tbk have been in accordance implementation of with thePSAK No.1.	
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Source: *Processed Results Data 2020*

Based on the summary table above, the research that has been conducted found that the statement of financial position, statement of profit and loss and other comprehensive income, statement of changes in equity, statement of cash flows, and notes to financial statements at PT Siantar Top Tbk have in accordance with PSAK No. 1 and has been reported in the 2019 annual financial statements.

V. CONCLUSIONS AND RECOMMENDATIONS

Conclusion

Based on the results of the discussion and summary of the comparison of the financial statements of PT Siantar Top Tbk with PSAK No. 1, it can be concluded that PT Siantar Top Tbk has used the implementation of its financial statements in accordance with PSAK No. .1, although there are several items that are not listed in the financial statements. However, this can be proven in the information contained in the summary results of the comparison between PT Siantar Top Tbk's report and PSAK No. 1.

Suggestions

Based on the results of the discussion and conclusions above, the authors suggest to companies to continue to follow the policies regarding the presentation of financial statements in PSAKNo. 1. This can be done by fulfilling the items that have not been presented in the financial statements of PT Siantar Top Tbk, as well as making the results of the analysis of the application of PSAK No. 1 on PT Siantar Top Tbk in 2019 for evaluation materials for the coming years in order to be able to make a complete financial report and in accordance with PSAK No. 1 regarding financial statements.

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