JIATIS
Journal of International Accounting, Taxation and Information Systems
https://jiatis.com/index.php/journal
Online ISSN - | Print ISSN -

Analysis of the Application of Financial Accounting Standards Statement (PSAK) NO 1 in the Financial Report of the Al-Qur'an Education Park (TPQ) Al-Mubarak Balongpoh Sidoarjo

Mahmudah[1], Kusuma Adi Raharjo[2], Miya Dewi Suprihandari[3], Amin Sadiqin[4]*

[1-4]STIE Mahardhika Surabaya, Indonesia

E-mail: [1)] aphdamuda@gmail.com, [2)] kusuma.adi@stiemahardhika.ac.id, [3)] miyadewi@stiemahardhika.ac.id, [4)] aminsadiqin@stiemahardhika.ac.id

ARTICLE INFO

Article History
Received : 30.01.2024
Revised : 14.02.2024
Accepted : 21.02.2024
Article Type: Research Article

*Coresponding author:
Mahmudah
aphdamuda@gmail.com

ABSTRACT

Financial statements provide financial information to see the current condition of a company that is useful for users in the decision-making process. This study aims to analyze the application of PSAK No. 1 regarding the presentation of financial statements prepared by the oleh Taman Pendidikan Al-Quran (TPQ) Al-Mubarak Balongpoh Sidoarjo. The type of research used in this research is descriptive qualitative by describing the theory contained in PSAK No. 1 regarding the presentation of financial statements to the financial statements presented by the ' oleh Taman Pendidikan Al-Quran (TPQ) Al-Mubarak Balongpoh Sidoarjo. The results of this study indicate that the financial statements of the oleh Taman Pendidikan Al-Quran (TPQ) Al-Mubarak Balongpoh Sidoarjo are not fully in accordance with PSAK No. 1, in the financial statements presented by the oleh Taman Pendidikan Al-Quran (TPQ) Al-Mubarak Balongpoh Sidoarjo, it only presents one components of the financial statements, namely the income statement, while the complete financial report according to PSAK No. 1 there are five components of financial statements, namely statements of financial position, income statements, statements of changes in equity, cash flow statements and notes to financial statements.

Keywords: Financial Statements, Financial Information, Company Condition, Decision-Making Process, PSAK No. 1

1. Introduction

Presenting financial reports is very important for a company to provide information to various parties to support a company's performance and overall economic development (Kasmir, 2017). Financial reports are the basis for various decisions that managers or investors want to make. By presenting an appropriate financial report, a healthy and structured economy will be achieved.

Al-Quran Education Park (TPQ) is a school that teaches about Islam starting from children aged (7-12 years) where they are taught about how to recite the Koran, knowledge about the character of prophets so that in the end the students at TPQ will have a religious nature by themselves (Hidayah & Sumiyarsih, 2018; Retnasari et al., 2019).

Seeing the excellent quality development of the Al-Mubarak Balongpoh Sidoarjo Al-Quran Education Park (TPQ) from time to time, it would be more perfect if the financial reports were prepared not in accordance with the standards that have been set, the validity and correctness of the financial reports would be questioned.

Therefore, it is very important to apply accounting to calculate the income and expenses contained in the TPQ. The company studied is a non-profit or non-profit company that is starting to develop because it is in accordance with the provisions of Sidoarjo district. So in accordance with the PSAK rules that have been regulated, the company must present financial reports in accordance with PSAK.

2. Literature Review

PSAK No.1 concerning Presentation of Financial Reports states that financial reports are a structured presentation of the financial position and financial performance of an entity (Munthe, 2018). Financial reports can be used to assess the company's achievements in the past, present and plans for the future. Financial reports are the final result of a recording process, which is a summary of financial transactions that occurred during the financial year in question (Wolk et al., 2001).

According to Baridwan (2017) states that the objectives of financial reports are:

a. Know information about the position of financial reports regarding performance and assets as material for evaluation and comparison to make further decisions

b. To assess and predict the company in the present and future so that it produces the same or more profitable profits (Mandasari, 2017).

Application of Statement of Accounting Standards (PSAK1) (Juwita, 2019) in law of the Republic of Indonesia No. 40 of 2007 article 60 paragraph 2 explains that the annual financial report must contain at least a financial report consisting of at least a year-end balance sheet the previous book in comparison with the previous financial year, profit and loss statement from the relevant financial year, cash flow statement, and statement of changes in equity, as well as notes to the financial report.

The following is a conceptual framework that we can capture from the analysis above:

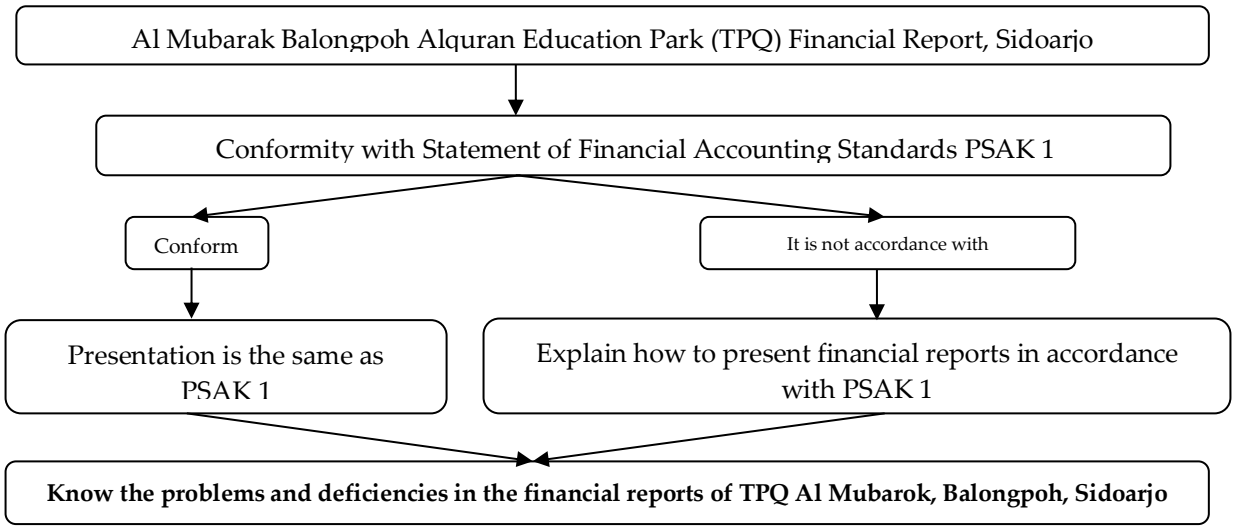

Figure 1. conceptual framework

3. Methodology

In the initial stage, researchers studied and understood the financial reports of the Al Mubarak Al-Qur'an Education Park (TPQ), followed by analyzing these reports in accordance with Financial Accounting Standard Statements No. 1. The research was conducted at the Al Mubarak Al-Qur'an Education Park, Balongpoh, Sidoarjo, from September 1 to October 30, 2021. This study employed a qualitative descriptive research approach, which involves analyzing field data and supporting it with existing theories to obtain meaningful results and conclusions. The qualitative descriptive research method is used to explore the meanings derived from individuals or groups.

4. Results and Discussion

Based on the analysis of the financial reports of the Al-Qur'an Education Park Balongpoh Sidoarjo from 2018 to 2020, it is evident that the organization has not fully adhered to the requirements outlined in PSAK No. 1. The table 1 below summarizes the compliance status for various components of financial reporting over the three-year period:

Table 1. Compliance status of Financial Reports with PSAK No. 1 at Al-Qur'an Education Park Balongpoh Sidoarjo (2018-2020)

Number	Year	Aspect	Presentation of Financial Reports	PSAK 1	Conform / It is not accordance with
1	2018	Balance Sheet	Not Presenting	finances, liabilities and assets for current taxes, non-controlling interests, and share capital	It is not accordance with
2		Cash flow statement	Not Presenting	This report covers the amount of cash received such as cash investments, cash income and the amount of cash disbursed by the company, the entity prepares a cash flow statement in accordance with the requirements in the statement to present the report as an integral part of the financial statements for each period	It is not accordance with
3		Income statement (revenue)	Income	Results from sales activities of goods or services in a company company within a certain period, it could also be interest from company assets used by other parties, dividends and royalties	Conform
4		Capital Changes	Not Presenting	Shows the total comprehensive profit and loss during a period distributed to owners of the parent entity and non-controlling parties. For each capital component the effect of retrospective application.	It is not accordance with

				Reconciliation between the beginning and end balances of the period arising from profits, comprehensive income items and transactions with owners. The amount of dividends distributed to owners and the value of dividends per share are disclosed in the notes to the financial statements.	
5		Notes to financial reports	Not Presenting	Presenting basics basic information for preparing financial reports and accounting policies, as a basis for measuring relevant policies and assumptions in estimates. Disclose information required by SAL that is not presented elsewhere in the financial statements. Make cross-references on each item for related information in the notes to the financial statements.	It is not accordance with
6	2019	Balance Sheet	Not Presenting	finances, liabilities and assets for current taxes, non-controlling interests, and share capital	It is not accordance with
7		Cash flow statement	Not Presenting	This report covers the amount of cash received such as cash investments, cash income and the amount of cash disbursed by the company, the entity prepares a cash flow statement in accordance with the requirements in the statement to present the report as an integral part of the financial statements for each period	It is not accordance with

8		Profit and Loss Statement (Revenue)	Presented	Results from sales activities of goods or services in a company company within a certain period, it could also be interest from company assets used by other parties, dividends and royalties	Conform
9		Capital Changes	Not Presenting	Shows the total comprehensive profit and loss during a period distributed to owners of the parent entity and non-controlling parties. For each capital component the effect of retrospective application. Reconciliation between the beginning and end balances of the period arising from profits, comprehensive income items and transactions with owners. The amount of dividends distributed to owners and the value of dividends per share are disclosed in the notes to the financial statements.	It is not accordance with
10		Notes to financial reports	Not Presenting	Presenting basics basic information for preparing financial reports and accounting policies, as a basis for measuring relevant policies and assumptions in estimates. Disclose information required by SAL that is not presented elsewhere in the financial statements. Make cross-references on each item for related information in the notes to the financial statements.	It is not accordance with
11	2020	Balance Sheet	Not Presenting	finances, liabilities and assets for current taxes,	It is not accordance with

				non-controlling interests, and share capital	
12		Cash flow statement	Not Presenting	This report covers the amount of cash received such as cash investments, cash income and the amount of cash disbursed by the company, the entity prepares a cash flow statement in accordance with the requirements in the statement to present the report as an integral part of the financial statements for each period	It is not accordance with
13		Income statement	Presented	Results from sales activities of goods or services in a company company within a certain period, it could also be interest from company assets used by other parties, dividends and royalties	Conform
14		Capital Changes	Not Presenting	Shows the total comprehensive profit and loss during a period distributed to owners of the parent entity and non-controlling parties. For each capital component the effect of retrospective application. Reconciliation between the beginning and end balances of the period arising from profits, comprehensive income items and transactions with owners. The amount of dividends distributed to owners and the value of dividends per share are disclosed in the notes to the financial statements.	It is not accordance with

15		Notes to Financial Reports	Not Presenting	Presenting basics basic information for preparing financial reports and accounting policies, as a basis for measuring relevant policies and assumptions in estimates. Disclose information required by SAL that is not presented elsewhere in the financial statements. Make cross-references on each item for related information in the notes to the financial statements.	It is not accordance with

Table 1 highlights significant shortcomings in the financial reporting practices of the organization over the three-year period. Despite PSAK No. 1's requirement for comprehensive financial reports consisting of six key components, the Al-Qur'an Education Park Balongpoh Sidoarjo has consistently failed to comply with these standards.

From 2018 to 2020, the organization did not present a balance sheet, cash flow statement, report on changes in equity, or notes to the financial statements. These omissions indicate a lack of adherence to the fundamental aspects of PSAK No. 1, which necessitates the inclusion of these reports to provide a complete and transparent view of the financial health and performance of an entity (IAI, 2018).

The income statement was the only financial report presented, and it conformed to PSAK No. 1 by detailing the results from sales activities, interest from company assets, dividends, and royalties (Juwita, 2019). However, the absence of the other crucial components, such as the balance sheet and cash flow statement, means that stakeholders do not receive a comprehensive picture of the organization's financial position and performance.

Furthermore, the consistent non-presentation of the notes to financial reports is a significant gap. These notes are essential for disclosing the basis of preparation, accounting policies, and additional information necessary for understanding the financial statements. Their absence indicates a lack of transparency and completeness in financial reporting.

The table's data underscore the need for the Al-Qur'an Education Park Balongpoh Sidoarjo to enhance its financial reporting practices. Ensuring compliance with PSAK No. 1 will involve presenting all required financial report components and maintaining consistency in reporting. This will not only fulfill regulatory requirements but also improve the reliability and comparability of financial information, ultimately benefiting stakeholders by providing a clearer and more comprehensive understanding of the organization's financial status (Halim & Hanafi, 2009).

5. Conclusion

Based on the research and discussion, it is concluded that the Al-Qur'an Education Park Balongpoh Sidoarjo has not fully implemented PSAK No. 1. A complete financial report should consist of six components: a statement of financial position, a comprehensive income statement, a report on changes in equity, a cash flow statement, notes to the financial statements, and a report of financial position at the beginning of the

period. Currently, the Al-Qur'an Education Park Balongpoh Sidoarjo only presents the profit and loss (revenue) report.

It is recommended that the Balongpoh Sidoarjo Al-Qur'an Education Park presents complete financial reports in accordance with PSAK No. 1. This includes ensuring that the financial reports comprise all six required components. Additionally, accounting practices should align with PSAK No. 1, including using appropriate terms and meeting minimum requirements. Financial transactions should be recorded accurately, and financial reports should be prepared at least once a year to maintain consistency and ensure high comparative power of the presented information.

6. References

Baridwan, Z. (2017). Intermediate Accounting (Kedelapan). *Yogyakarta: BPFE*.

Halim, A., & Hanafi, M. M. (2009). Analisis Laporan Keuangan Edisi 4. *UPP STIM YKPN. Yogyakarta*.

Hidayah, A., & Sumiyarsih, S. (2018). Dampak ketidakpuasan konsumen pada sikap konsumen berdasarkan dimensi kualitas jasa dan perbedaan karakteristik demografi. *Jurnal Perilaku Dan Strategi Bisnis*, *6*(1). https://doi.org/10.26486/jpsb.v6i1.420

IAI. (2018). *Pernyataan Standar Akuntansi Keuangan (PSAK) No. 1 Penyajian Laporan Keuangan. Ikatan Akuntansi Indonesia. Jakarta*. *1*, 8.

Juwita, N. (2019). Analisis Penerapan PSAK 1 tentang Penyajian Laporan Keuangan (Studi Kasus pada PT. Global Sawit Semesta, Kec. Danau Paris, Kab. Aceh Singkil). *Universitas Islam Negeri Sumatera Utara*.

Kasmir. (2017). *Analisis Laporan Keuangan*. Raja Grafindo Persada.

Mandasari, D. (2017). Analısıs Laporan Keuangan Dalam Mengukur Kınerja Keuangan pada CV. Awuaya Palembang. *JURNAL AKUNTANSI DAN BISNIS : Jurnal Program Studi Akuntansi*.

Munthe, M. P. (2018). Pengaruh Independensi, Etika Audit dan Fee Audit terhadap Kualitas Audit Akuntan Publik di Kalimantan Timur. *Jurnal Ilmu Akuntansi Mulawarman (JIAM)*, *3*(4).

Retnasari, L., Suyitno, S., & Hidayah, Y. (2019). Penguatan Peran Taman Pendidikan Al-Quran (TPQ) Sebagai Pendidikan Karakter Religius. *Jurnal SOLMA*, *8*(1). https://doi.org/10.29405/solma.v8i1.2968

Wolk, H. I., Tearney, M. G., & Dodd, J. L. (2001). *Accounting Theory: A Conceptual and Institutional Approach (Cincinnati, Ohio: South*. Westrn College Publishing.

Copyrights

Copyright for this article is retained by the author(s), with first publication rights granted to the journal.

This is an open-access article distributed under the terms and conditions of the Creative Commons Attribution license (http://creativecommons.org/licenses/by/4.0/).