

## PSAK 45: RECORDING SOLUTIONS FOR NON-PROFIT ACCOUNTING IN PT INKA LABOR UNION

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### Abstract

*This study aims to determine the financial statements of PT INKA (Persero) union organization, to analyze the suitability of the presentation of financial statements at PT INKA (Persero) Labor Union organization, then to reconstruct the financial statements of PT INKA (Persero) Labor Union organization in accordance with PSAK 45. A non-profit organization is an organization whose main goal is to support an issue or situation in attracting the public for a non-commercial purpose. PSAK 45 statement intends to regulate the financial reporting of non-profit entities. By having the reporting rules, it is hoped that the financial statements of non-profit entities can be more easily understood, have relevance, and have high comparability. The Workers Union of PT Industri Kereta Api (Persero) is an organization which is a forum/institution for employees of PT Industri Kereta Api (Persero). The method used in this research was qualitative research with descriptive method. The results of the research that have been carried out show that the PT INKA Labor Union has recorded cash disbursements and income properly, as evidenced by the existence of financial reports that are in accordance with the organization's AD/ART. However, the financial statements of PT INKA (Persero) Labor Union are not in accordance with PSAK 45 and a reconstruction will be carried out so that the resulting financial reports can be more easily understood, have relevance, and have high comparability.*

**Keywords:** Financial Statements, Non-Profit, PSAK 45

### 1. INTRODUCTION

An organization whose main goal is to support something in attracting the public for a non-commercial purpose, without any attention to things that are for profit (monetary) is called a non-profit organization or non-profit organization. (Nainggolan, 2005) stated that a non-profit organization is an institution or a collection of individuals who have certain goals and work together to achieve these goals, in carrying out their activities they are not oriented to the cultivation of profit or wealth. Non-profit organizations in carrying out their business activities are not solely influenced by profit. All of its activities are not aimed at collecting profits, but this organization makes human resources the most valuable asset, because all the activities of this institution are basically from, by, and for humans.

Non-profit organizations of course also have obligations in terms of management accountability, with the issuance of financial reports as a measure of organizational performance, as is the case with business

organizations. The preparation should be done as well as possible in accordance with generally accepted financial reporting standards, because it sees how important the role of financial statements in an organization is.

Standardization of financial reporting is important, in order to obtain a common measure in assessing the feasibility of a financial report. In this regard, for non-profit organizations, issues regarding the preparation of financial statements should of course receive more attention, given its nature and characteristics which tend to be simpler in terms of recording financial transactions compared to business organizations. In addressing this issue, the Indonesian Institute of Accountants (IAI), as the development agency for accounting standards in Indonesia, issued Statement of Financial Accounting Standards Number 45 concerning Financial Reporting of Non-Profit Organizations (PSAK 45) in 1997. effective January 1, 2000. Non-profit organizations in Indonesia that meet the

characteristics as required as standards have made PSAK 45 as a reference to date.

The financial statements of non-profit organizations include a statement of financial position at the end of the reporting period, a report on activities and a cash flow statement for a reporting period and notes to the financial statements. But in reality, some non-profit organizations are more focused on developing their program of activities than their administrative activities. While the accounting activities carried out include recording, classifying, summarizing, reporting and analyzing financial data from an organization. Until now, there are still many organizational financial reports that are still very simple and not appropriate. with established standards. So that in the delivery to stakeholders there are still many shortcomings.

The Workers Union of PT Industri Kereta Api (Persero) or abbreviated as SP INKA is a forum/institution for employees of PT Industri Kereta Api (Persero). SP INKA was established on October 9<sup>th</sup> 1999 in Madiun City with the aim of prospering SP INKA members and their families. SP INKA always announces financial reports to its members every month. As of October 2020, the income of the PT Industri Kereta Api (Persero) Labor Union is around Rp. 7,530,000. The final balance as of October 31<sup>th</sup> 2020 from the Union of PT Industri Kereta Api (Persero) is Rp 40,724,903.

In order to improve the governance of the SP INKA organization's financial statements, it is deemed necessary to implement the preparation of financial statements in accordance with PSAK No. 45. Therefore, SP INKA plans to implement PSAK No. 45 in the preparation of its financial statements.

## 2. RESEARCH METHODS

The type of research used is qualitative research with descriptive methods. Research is a systematic and organized investigation effort. The word systematic and organized shows that to achieve its objectives, research uses certain well-regulated ways or procedures. The

research method is a scientific method used to obtain data with certain purposes and uses. Qualitative research is research that is intended to understand phenomena about what is experienced by research subjects such as behavior, perception, motivation, action, etc., holistically, and by way of description in the form of words and language, in a special context that is natural and with utilizing various natural methods (Moleong, 2016, p. 6). While descriptive qualitative is research that describes, summarizes various conditions, situations, or various phenomena of social reality that exist in the community that is the object of research and seeks to bring that reality to the surface as a feature, character, nature, model, sign, or description of the condition, situations, or certain phenomena (Bungin, 2007, p. 68). This study attempts to describe the financial statements that have been presented by the PT INKA (Persero) Labor Union organization and provide an overview of the reconstruction of financial statements in accordance with PSAK 45.

## 3. RESULT AND DISCUSSION

### 3.1. Research Result

**Table of Findings in the Field**

NO	COMPONENT	CIRCUMSTANCES
1	Sustainability presentation of financial statements to the PT INKA (Persero) labor union	Continuity of presentation of financial statements on The union of PT INKA (Persero) is based on Article 23 of the Bylaws of SP INKA which reads (1) The management is obliged to make books and financial reports of the organization, both monthly and annually, and (2) If there are indications of irregularities in the use of funds, it can be proposed for examination by a Public

	<p>Accountant.</p> <p><b>According to the Chairman of the Workers Union of PT Industri Kereta Api (Persero) for 2019 to 2021:</b></p> <p>For the current recording process, there are only 2 categories, namely cash in and cash out, cash in itself, most importantly membership fees, then the second can be from what is called EHM, assistance from the company in this case PT INKA there are also donations or grants from certain elements that not binding. The expenditure is for operational activities and then for other activities such as visits or training. We started to enter the management ranks, namely in 2019, we immediately determined that this financial report must always be there every month, always made routinely so that yesterday we appointed a treasurer and secretary to submit a recapitulation of incoming and outgoing financial reports every month to be submitted to members in this is the board of directors and member representatives so that currently the preparation of the financial statements has been running for one year and it is orderly.</p> <p><b>According to Treasurer II of the PT Industri Kereta Api (Persero) Management Union for 2019 to 2021:</b></p> <p>The PT INKA Labor Union does the registration Evidence for Cash Out and In. When there is a cash disbursement, it will make a Cash Expenditure Proof (BKK) and when there is a Cash Receipt, it will make a Cash Receipt Proof. Then a new financial report will be prepared which will be presented and reported to members of the organization. Every use of funds must be accounted for in accordance with accounting procedures. Management is required to make books and financial reports of the organization, both monthly and annually. An overview of the continuous process of preparing financial reports, namely that every month a financial report will be made which will later be published to members of the PT INKA (Persero) Labor Union.</p> <p><b>According to the Advocacy Coordinator of the PT Industri Kereta Api (Persero) Management Union for 2019 to 2021:</b></p> <p>Every SP INKA cash disbursement and income is recorded. Before the cash out, the Cash Out Evidence will appear and then it will be recorded in the financial statements of the PT INKA (Persero) Labor Union. Regarding the financial sustainability process, the description is that every month the management submits financial reports to their members. SP INKA's financial statements are presented in the form of Debits and Credits, the balance will be found at the end of the period.</p> <p><b>According to the Representative of the Workers Union of PT Industri Kereta Api (Persero) Management for 2019 to 2021:</b></p> <p>Therefore, everything is clear, and we also have smart accounting people and friends, for the records we have a secretary, so the function of their secretary also has a secretarial thing that when money goes in and out there must be a receipt there must be an accountability called with cash in and cash out. So every month we continue to share it, as for expenses or income until it is clear and we make reports in such a way so that there are no problems, because this is related to money, because if it has to do with money, where else is it called money.</p>
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2	Obstacles contained in the presentation of financial statements at the PT INKA (Persero) Labor Union	<p><b>According to Chairman I of the PT Industri Labor Union Kereta Api (Persero) Management 2019 to 2021:</b></p> <p>In my opinion there are almost no obstacles, because our activities are also relatively large, of course, but still within monitored limits, that means there are no delays or lags between activities and financial reporting, yes, the point is that they can still be reported in the same month, and even then, the report has been ratified. I have gone through the treasurer and then the chairman and other administrators, so I do not think there are any obstacles.</p> <p><b>According to Treasurer II of the PT Industri Kereta Api (Persero) Management Union for 2019 to 2021:</b></p> <p>I do not think there are any obstacles that have occurred so far because even now SP INKA routinely makes monthly financial reports and shares them with members. Not only that, when SP INKA holds activities, the Management will also make an Accountability Report (LPJ) accompanied by relevant evidence, later the Accountability Report will also be shared with members of the organization.</p> <p><b>According to the Advocacy Coordinator of the PT Industri Kereta Api (Persero) Management Union for 2019 to 2021:</b></p> <p>Indeed, in the preparation of financial statements some obstacles were found, but they were more of a minor obstacle because in the preparation of financial reports it was a matter of time for each management. Because the management of the Labor Union is also an organic employee of PT INKA (Persero) who has other activities in the office, so that in terms of administering the organization's financial statements, the Management cannot fully work directly in the organization so they need other administrative staff in that regard.</p> <p><b>According to the Representative of the Workers Union of PT Industri Kereta Api (Persero) Management for 2019 to 2021:</b></p> <p>If there are obstacles, I do not think there is a problem with us all of them are professional, all of my friends are professionals, all of them know how to work. For administration in SP itself, they also know what to do and what to write and record everything. Disability must all be fair because it involves the finances of many people.</p>
3	Management suitability the financial union of PT INKA (Persero) with PSAK No. 45	<p><b>According to the Chairperson of the Workers Union of PT Industri Kereta Api (Persero) Management for 2019 to 2021:</b></p> <p>If SP INKA's current financial report is not in accordance with PSAK 45, in fact we also have a desire that our financial report is in accordance with PSAK 45 so that in the future the management will also be better because SP INKA also has more and more members here, then the number the activities are also more varied and more numerous, so we actually want to implement PSAK 45.</p>
4	Application success PSAK 45 on the presentation of the financial statements of the PT INKA (Persero) Labor Union	<p><b>According to Chairman I of the PT Industri Labor Union Kereta Api (Persero) Management 2019 to 2021:</b></p> <p>I think it is possible if our current financial statements are adjusted to PSAK 45, of course we can, but the question is that our current management, apart from being administrators, their main task is of course being employees at PT INKA, with their respective positions then even if we have a treasurer, our treasurer is usually exposed to financial reports that are in accordance with our company, if INKA is</p>

		using PSAK 72 at this time, then the difficulty is that we may lack resources or are people who understand PSAK 45
5	Level identification successful application of PSAK 45 in the presentation of the financial statements of the PT INKA (Persero) Labor Union	<b>According to Chairman I of the PT Industri Labor Union Kereta Api (Persero) Management 2019 to 2021.</b> Later we will do this, of course, I have already conveyed the difficulties related to the resources, which of course we will look for or are these consultants, so the resources are out to work on the implementation of PSAK 45 in SP INKA, then later on, so that this is more for the implementation, it is possible to Our financial report, which was just approved in 2019, hopefully we can, later maybe we will do a study at first, then we will compare what the contents of PSAK 45 are like with our current financial report, after that we will reconstruct the financial statements SP INKA is in accordance with PSAK 45.

### 3.2 Explanation

Based on the problems in this study, the discussion is arranged as follows:

#### **Sustainability of financial reports presentation in Labor Union of PT INKA (Persero)**

In accordance with the findings in the field that the sustainability of the presentation of financial statements in Labors Union of PT INKA (Persero) is quite good, this is evidenced by:

- Whereas in the Labor Union of PT INKA (Persero) records every cash disbursement and income.
- Whereas at the Labor Union PT INKA (Persero), the Management appoints a Treasurer to make routine financial reports every month which will later be published to all members of SP INKA.
- The demands of the Labor Union of PT INKA (Persero) in preparing financial reports are based on the organization's AD/ART.

#### **The obstacles that exist in the presentation of financial statements in Labor Union of PT INKA (Persero)**

The obstacles that occur in the presentation of financial statements at the Labor Union of PT INKA (Persero) do not experience many obstacles, but are more of a minor obstacle, this is evidenced by:

- Until now there is no delay/pause in the submission of financial reports to members, financial reports are submitted by the Treasurer in the period of the month concerned on a regular basis.
- A time matter, the management of the Labor Union PT INKA (Persero) is an organic employee of PT INKA (Persero) so that in the administration of the organization they cannot fully work directly and are hampered due to circumstances, such as the Covid-19 virus.

#### **Compatibility of financial management in the PT INKA (Persero) union with PSAK PSAK No. 45**

The Labor Union of PT INKA (Persero) has managed its finances quite well, by making details of transactions that occur every day and then forming a financial report. The recording of financial reports is carried out by daily workers, then submitted to the Treasurer to be corrected if there are errors and then published to all SP INKA members. The recording of financial statements still uses the single bookkeeping method because the management believes that financial statements are simple but accountable financial statements.

#### **The successful implementation of PSAK 45 in the presentation of the financial statements of the Labor Union PT INKA (Persero)**

The success of the implementation of PSAK 45 in the presentation of the financial statements of the PT INKA (Persero) Labor Union is measured by:

- Accountable, Financial accountability is accountability regarding targets. This accountability is a financial report that is presented in accordance with PSAK 45 which includes a statement of financial position at the end of the reporting period, a report on activities, as well as a cash flow statement for a reporting period and notes to the financial statements.
- Transparency, Management is obliged to provide clear information regarding the sustainability of the organization's financial statements so that members as control of financial statements are free to obtain information regarding the management of Labor Union funds. PT INKA (Persero).
- Orderly, and disciplined, namely the Management compiles financial reports every month to be reported every month.

**Identification of the success rate of the application of PSAK 45 in the presentation of the financial statements of the Labor Union of PT INKA (Persero)**

Identification of the success level of the implementation of PSAK 45 on the financial reports presentation of The Labor Union of PT INKA (Persero) and the condition of financial report in The Labor Union of PT INKA (Persero) where the management of organizational funds is not in accordance with PSAK 45. A reconstruction of the financial statements of The Labor Union of PT INKA (Persero) organization will be carried out in accordance with PSAK 45.

**4. CONCLUSION**

**Continuity of presentation of financial statements to the PT INKA (Persero) labor union**

In accordance with the findings in the field that the sustainability of the presentation of financial statements at the PT INKA (Persero) union is not in accordance with PSAK 45,

**The obstacles that exist in the presentation of the financial statements of the PT INKA (Persero) Labor Union**

The obstacles that occur in the presentation of financial statements at the PT INKA (Persero) Labor Union do not experience many obstacles, but are more minor obstacles

**The suitability of financial management at the PT INKA (Persero) union with PSAK No. 45**

The suitability of financial management at the PT INKA (Persero) Labor Union is not in accordance with PSAK No. 45.

**The successful implementation of PSAK 45 in the presentation of the financial statements of the PT INKA (Persero) Labor Union**

The success of the implementation of PSAK 45 in the presentation of the financial statements of the Labor Union of PT INKA (Persero) in accordance with PSAK 45, this is measured by:

- a. Accountable, financial accountability is accountability regarding targets.
- b. Transparency, the Management is obliged to provide clear information regarding the sustainability of the organization's financial statements so that members as control of the financial statements are free to obtain information regarding the management of PT INKA (Persero) Labor Union funds.

- c. Orderly, and discipline, in the use of organizational funds, the management is obliged to account in accordance with PSAK 45 and the treasurer is obliged to report every month

**Identification of the success rate of the application of PSAK 45 in the presentation of the financial statements of the PT INKA (Persero) Labor Union**

Identification of the level of success of the application of PSAK 45 in the presentation of the financial statements of the PT INKA (Persero) Labor Union is in accordance with PSAK

Based on the conclusions above, the researcher can convey the following suggestions:

- a. Further research is expected to increase the number of informants from member elements in order to obtain more complete data related to the presentation of financial statements. This can be done by adding data collection techniques by distributing questionnaires to members. The distribution of questionnaires can facilitate researchers in collecting data related to the responses of organizational members to the presentation of the organization's financial statements that have been carried out by the PT INKA (Persero) union.
- b. Regarding the Potential Analysis of the Application of PSAK 45 at the PT Inka (Persero) Labor Union, that with proper financial management of the organization by applying the principles of Non-Profit Accounting, the Management can build member trust where the presentation of financial statements will be more organized and easier to understand.
- c. The research is expected to be able to provide knowledge to the institution regarding the application of PSAK No. 45 in its financial statements if the institution has not implemented it. So it is necessary to reconstruct the financial statements of the PT INKA (Persero) Labor Union based on PSAK No. 45.

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