

Preparation of Financial Statements for the Palm Oil Trading Business at CV. Zhafran Jaya Based on Financial Accounting Standards for Micro, Small, and Medium Entities

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Abstract

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The contribution of Micro, Small, and Medium Enterprises (MSMEs) to the national economy is undeniable. However, on the other hand, the majority of these business actors still face challenges in financial management practices. The lack of a well-structured financial management system often hinders their business growth and operational professionalism. In response to this issue, the government, through the authorized institutions, has issued the Financial Accounting Standards for Micro, Small, and Medium Entities as a guideline for preparing standardized financial statements. Unfortunately, the implementation of these standards has not been evenly adopted. As observed in the case of CV. Zhafran Jaya, the business has not yet implemented SAK EMKM in its financial reporting practices. Based on this condition, this study aims to identify all financial transaction activities of CV. Zhafran Jaya and subsequently prepare financial statements in accordance with the principles of SAK EMKM. This study employed a descriptive qualitative approach, with the research conducted at CV. Zhafran Jaya located in Tanjung Pucuk Village, Jambi Province. Data collection techniques involved in-depth interviews with the business owner, supported by document reviews and field observations to obtain comprehensive primary data. The findings indicate that the financial recording system of CV. Zhafran Jaya remains conventional and highly simplistic. Financial records are limited only to cash inflows and outflows, without the application of double-entry bookkeeping, account classification, or proper journal preparation. Furthermore, the business has never prepared formal financial statements based on SAK EMKM standards. After reconciliation and reconstruction of the financial statements in accordance with the standards, the company was found to generate a net profit of IDR 146,487,600, while its total assets amounted to IDR 3,415,561,765.

Keywords: Financial Statements, Palm Oil Trading Business, SAK EMKM, MSMEs, Accounting Standards.

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INTRODUCTION

Indonesia's economy is largely supported by the crucial role of Micro, Small, and Medium Enterprises (MSMEs), which serve as the primary driving force in the social and economic dynamics of society. In addition to creating extensive employment opportunities, this sector also provides a platform for the growth of entrepreneurial innovation and acts as a key driver in the equitable distribution of economic growth across various regions. However, despite these substantial contributions, there remains a significant gap in financial management

capacity. In general, MSME actors still face challenges in preparing accurate financial statements in accordance with recognized accounting principles (Hasibuan et al., 2025).

Within the framework of Islamic muamalah, accuracy in financial record-keeping is considered a fundamental aspect. This principle is emphasized in one of the main guidelines of the Qur'an, namely Surah Al-Baqarah verse 282.

يَا أَيُّهَا الَّذِينَ آمَنُوا إِذَا تَدَابَرْتُمْ بَيْنَ يَدَيْكُمْ إِلَىٰ أَجَلٍ مُّسَمًّى فَاكْتُبُوهُ وَلْيَكْتُب بَيْنَكُمْ كَاتِبٌ بِالْعَدْلِ وَلَا يَأْب كَاتِبٌ أَنْ يَكْتُبَ كَمَا عَلَّمَهُ اللَّهُ فَلْيَكْتُبْ وَلْيُمْلِلِ الَّذِي عَلَيْهِ الْحَقُّ وَلْيَتَّقِ اللَّهَ رَبَّهُ وَلَا يَبْخَسْ مِنْهُ شَيْئًا فَإِنْ كَانَ الَّذِي عَلَيْهِ الْحَقُّ سَفِيهًا أَوْ ضَعِيفًا أَوْ لَا يَسْتَطِيعُ أَنْ يُمِلَّ هُوَ فَلْيُمْلِلْ وَلِيُّهُ بِالْعَدْلِ وَاسْتَشْهِدُوا شَهِيدَيْنِ مِنْ رِجَالِكُمْ فَإِنْ لَمْ يَكُونَا رَجُلَيْنِ فَرَجُلٌ وَامْرَأَتْنِ مِمَّنْ تَرْضَوْنَ مِنَ الشُّهَدَاءِ أَنْ تَضِلَّ إِحْدَاهُمَا فَتُذَكِّرَ إِحْدَاهُمَا الْأُخْرَىٰ وَلَا يَأْب الشُّهَدَاءُ إِذَا مَا دُعُوا وَلَا تَسْمَؤُا أَنْ تَكْتُبُوهُ صَغِيرًا أَوْ كَبِيرًا إِلَىٰ أَجَلِهِ ذَلِكُمْ أَقْسَطُ عِنْدَ اللَّهِ وَأَقْوَمُ لِلشَّهَادَةِ وَأَدْنَىٰ أَلَّا تَرْتَابُوا إِلَّا أَنْ تَكُونَ تِجَارَةً حَاضِرَةً تُدِيرُونَهَا بَيْنَكُمْ فَلَيْسَ عَلَيْكُمْ جُنَاحٌ أَلَّا تَكْتُبُوهَا وَأَشْهِدُوا إِذَا تَبَايَعْتُمْ وَلَا يُضَارَ كَاتِبٌ وَلَا شَهِيدٌ وَإِنْ تَفَلَّحُوا فَإِنَّهُ فُسُوقٌ بِكُمْ وَاتَّقُوا اللَّهَ وَاعْلَمُوا أَنَّ اللَّهَ وَاعْلَمُ كُلَّ شَيْءٍ عَلِيمٌ ﴿٢٨٢﴾

It means:

“O you who believe! When you contract a debt for a specified term, write it down. Let a scribe write it down between you with justice. Let no scribe refuse to write as Allah has taught him. Therefore, let him write, and let the debtor dictate. Let him fear Allah, his Lord, and not diminish anything from it. But if the debtor is of limited understanding, weak, or unable to dictate himself, then let his guardian dictate with justice. And bring to witness two witnesses from among your men. If there are not two men available, then one man and two women from those whom you accept as witnesses, so that if one of the women errs, the other may remind her. The witnesses should not refuse when they are called upon. Do not become weary of writing it down, whether small or large, together with its due date. That is more just in the sight of Allah, stronger as evidence, and more likely to prevent doubt among you, except when it is an immediate transaction conducted among yourselves; in that case, there is no blame upon you if you do not write it down. But take witnesses whenever you enter into a commercial contract. Let neither scribe nor witness suffer harm. If you do so, indeed it is grave disobedience in you. Fear Allah, for Allah teaches you. And Allah is All-Knowing of everything.”

This verse instructs the detailed documentation of every transaction in order to uphold justice and prevent disputes. The implementation of this command not only reflects professional integrity in business activities but also represents obedience as servants of Allah SWT, the source of all knowledge.

In the context of business practice, CV. Zhafran Jaya, which operates in the palm oil trading sector in Tanjung Pucuk Village, Tebo Regency, Jambi, faces significant challenges in financial reporting. The financial recording system currently implemented remains partial and highly simplistic, recording only a portion of cash inflows and outflows. This inconsistency in recording practices makes it difficult for the business owner to obtain a comprehensive and accurate overview of the company's financial condition.

In response to these challenges, this study aims to train students in preparing comprehensive financial statements for CV. Zhafran Jaya by fully adhering to the Indonesian Financial Accounting Standards (SAK) for MSMEs. The primary

focus is to transform the existing simple accounting recording system into a reporting format that complies with industry standards. This approach is expected to produce credible and transparent financial statements capable of accurately reflecting the company's performance.

Therefore, this study seeks to transform the basic accounting system implemented by CV. Zhafran Jaya into formal financial statements in accordance with the principles of the Financial Accounting Standards for Micro, Small, and Medium Entities (SAK EMKM). This step is undertaken to fulfill the need for more structured financial governance aligned with applicable accounting standards.

LITERATURE REVIEW

Stakeholder Theory

Stakeholder Theory, introduced by R. Edward Freeman in the mid-1980s, emerged as a response to the complexity of interactions between companies and various groups that have interests in organizational operations and sustainability. At that time, business orientation was often limited to fulfilling the interests of shareholders without adequately considering the consequences for employees, consumers, surrounding communities, and the environment. This concept emphasizes that corporate responsibility extends beyond relationships with investors and includes consideration of all parties affected by business activities. Furthermore, the theory argues that organizational success depends on its ability to establish and maintain constructive relationships with all stakeholders by taking into account their participation, level of satisfaction, and the value contributed by each party (Irawan & Nuriman, 2025).

Accounting Standards

The core principles used as references by accounting practitioners in preparing financial statements are known as accounting reporting standards. Generally, each country establishes an independent institution authorized to formulate and determine these standards. In Indonesia, the authority to develop accounting standards is carried out by the Financial Accounting Standards Board (DSAK) under the Indonesian Institute of Public Accountants (IAPI). The primary function of accounting standards is to provide a framework that ensures the reliability, relevance, and comparability of financial information in accordance with global practices. Several accounting frameworks applicable in Indonesia include:

1. General Financial Accounting Standards (SAK)
2. Public Sector Accounting Standards (SAP)
3. Accounting Standards for Non-Profit Organizations
4. Financial Reporting Standards for MSMEs (SAK EMKM)
5. Sharia Accounting Standards (Gunadi et al., 2024).

The purpose of implementing accounting standards is to ensure the presentation of reliable financial information. The application of stricter transparency principles may increase entity valuation and strengthen managerial accountability mechanisms. In addition to presenting relevant and accurate data, financial statements facilitate comparative analysis across periods and entities,

while also providing a reliable representation of assets, liabilities, equity, revenues, and expenses incurred (Hidayati et al., 2023).

Accounting Framework for MSMEs (SAK EMKM)

The Financial Accounting Standards for Micro, Small, and Medium Entities (SAK EMKM) is a financial reporting guideline developed by the Indonesian Institute of Accountants (IAI) and officially enacted on October 24, 2016, becoming effective on January 1, 2018. This standard was introduced in response to the business sector's need for a simpler and more practical financial reporting system, particularly for micro, small, and medium enterprises that do not have complex public accountability obligations.

One of the fundamental principles in SAK EMKM is the business entity concept, which requires business owners to clearly separate personal assets from business assets. The implementation of this principle ensures that the resulting financial statements objectively and relevantly reflect the condition and performance of the business entity.

The implementation of accounting systems in MSMEs aims to establish more structured, effective, and efficient financial governance. The benefits obtained are not limited to administrative aspects but also include improvements in strategic and operational capacities. The primary function of accounting for MSMEs is to provide accurate, timely, and reliable financial information as the basis for better-informed business decision-making.

By implementing systematic transaction recording, business owners are able to monitor financial conditions periodically, analyze profit and loss performance, assess financial positions, and supervise cash flows in a more structured manner. This informational support becomes a key factor in maintaining business sustainability and increasing resilience in facing market competition dynamics (Ikhyanuddin et al., 2025).

Financial Statements

An organization's financial records are presented through financial statements that represent its financial condition and performance within an accounting period. This systematic presentation enables users such as investors, creditors, and management to evaluate cash flows, economic achievements, and the entity's financial condition as a basis for decision-making.

Financial statements may be defined as formal documents that provide a comprehensive overview of the financial condition of a business entity or organization within a certain period. These documents are generally prepared to provide structured information regarding financial performance to various stakeholders, including internal management, investors, lenders, government regulators, employees, and other external stakeholders within the framework of economic decision-making.

Essentially, financial statements aim to provide information regarding the financial position, performance, and changes in the financial condition of a company. However, it should be noted that the information presented is generally historical in nature and primarily focused on monetary aspects, so it may not fully

satisfy all user information needs, particularly those requiring prospective data or non-financial aspects in their evaluations (Syam & Latifah, 2022).

Financial Statements in Accordance with Financial Accounting Standards for Micro, Small, and Medium Entities (SAK EMKM)

1. Statement of Financial Position (Balance Sheet)

A document describing all company assets—both current assets, non-current assets, and intangible assets—is known as the Statement of Financial Position. On the financing side, this report reflects liabilities (such as loans and trade payables) and equity (including paid-in capital and retained earnings). For MSMEs, this report is prepared at the end of each accounting period, similar to practices in business entities in general. Essentially, the Statement of Financial Position provides a comprehensive summary of economic resources, financial obligations, and capital structures used in business operations. Its primary function is to provide an analytical basis for identifying current financial trends and supporting more informed economic decision-making.

2. Financial Performance Statement (Income Statement)

The Financial Performance Statement is a core document that presents a summary of the operational results of an MSME within a certain period. This report outlines all sources of revenue and various types of expenses incurred, including operating expenses and tax obligations. By comparing total revenue and total expenses, this statement clearly indicates whether the business generated profit or suffered losses during the period.

This report may be prepared monthly, quarterly, or annually according to business management needs. For internal parties such as owners and managers, the report serves as a vital tool for evaluating operational efficiency and planning strategies. Meanwhile, for external parties such as potential investors or lending institutions, the report functions as a key indicator in assessing financial health, growth potential, and the level of risk associated with the business.

3. Notes and Explanations to Financial Statements

SAK EMKM requires the inclusion of Notes and Explanations to Financial Statements as an inseparable part of the main financial reports. This section functions as a guide explaining the context and details behind the presented figures and includes at least three key elements:

- a. Statement of Compliance with Standards: A formal statement that the financial statements have been prepared in accordance with all provisions and principles of SAK EMKM.
- b. Summary of Accounting Policies: An explanation of the methods and assumptions applied in recording transactions, such as inventory valuation methods, depreciation calculation methods, and the basis for revenue recognition.
- c. Details and Additional Information: More in-depth descriptions of specific accounts, explanations of unusual or material transactions, and other

information necessary for users to fully and accurately understand the financial statements.

By providing these explanations, the quality and reliability of financial statements are significantly enhanced. These notes enable various parties, from business owners to external partners, to conduct deeper analysis, make more appropriate decisions, and gain a comprehensive understanding of the financial condition and performance of MSMEs (Rianty & Sianipar, 2021).

RESEARCH METHOD

The researcher serves as the primary instrument in qualitative research, which is a method used to study natural objects or phenomena. The purpose of this research is to provide an in-depth understanding of the phenomenon being investigated. This study employed a qualitative strategy and was classified as descriptive research. The qualitative approach was selected because it facilitates direct interaction between the researcher and the informants, thereby enriching contextual understanding during the data collection process. Primary data were obtained through active involvement at the research site, including situational observations and in-depth interviews with the owner of CV. Zhafran Jaya regarding the implementation of basic accounting principles in the management of the palm oil plantation business (Achjar et al., 2023).

The data in this study were collected through the triangulation of three methods: document review (such as receipts and transaction records), guided interviews with the business owner, and direct observation at the research location. The subsequent stage involved a data analysis process consisting of: (1) Data Reduction, namely filtering and focusing on information relevant to the research objectives; (2) Data Presentation, which involved organizing selected data into systematic matrices or narratives to facilitate understanding; and (3) Conclusion Drawing, the final stage aimed at formulating the main findings related to the process and outcomes of preparing financial statements based on SAK EMKM in the palm oil trading business of CV. Zhafran Jaya.

RESULTS AND DISCUSSION

RESULTS

Study Implementation and Analysis Process

This study was conducted at CV. Zhafran Jaya through intensive interviews with the business owner and careful direct observations at the business location. The primary purpose of these interview sessions was to explore and understand the accounting recording model that had been implemented, as well as to identify various obstacles encountered in preparing financial statements that comply with recognized reporting standards.

Preparation of Financial Statements for MSME CV. Zhafran Jaya Based on SAK EMKM

1. Financial Performance Report (Income Statement)

The Financial Performance Report is a financial statement that communicates the operational achievements of a business entity during a specific accounting period. This report is prepared by presenting all sources of

revenue and all types of expenses incurred, which ultimately result in either net profit or net loss. The primary function of this report is to serve as an evaluation instrument to measure the extent to which the company has succeeded in generating profit from its operational activities.

The following section presents the Income Statement prepared for MSME CV. Zhafran Jaya. The main components included in this report consist of sales revenue, cost of goods sold, operating and non-operating expenses, as well as tax obligations.

Table 1. Income Statement of CV. Zhafran Jaya as of December 31, 2025

REVENUE	
Sales	Rp 3,106,058,000
Total Revenue	Rp 3,106,058,000
Cost of Goods Sold:	
Purchases	Rp 2,640,738,000 (-)
Gross Profit	Rp 465,320,000
EXPENSES	
Operational Expenses (Fuel)	Rp 9,890,000
Electricity Expense	Rp 8,030,000
Salaries Expense	Rp 260,000,000
Vehicle Maintenance Expense	Rp 2,600,000
Vehicle Tax Expense	Rp 3,862,400
Vehicle Depreciation Expense	Rp 22,500,000
Equipment Depreciation Expense	Rp 7,200,000
Building Depreciation Expense	Rp 4,750,000
Total Expenses	Rp 318,832,400 (-)
Net Profit	Rp 146,487,600

2. Statement of Financial Position (Balance Sheet)

The Statement of Financial Position, commonly referred to as the Balance Sheet, is a formal financial statement that presents the financial position of an entity at a specific date. This statement comprehensively illustrates three fundamental elements: the resources owned by the entity (assets), the obligations that must be settled (liabilities), and the residual interest of the owner in the entity's net assets (equity). In the context of CV. Zhafran Jaya, this statement is prepared by detailing several major components, including cash liquidity, merchandise inventory, long-term tangible assets such as vehicles and equipment, current liabilities including bank loans, as well as the owner's equity structure consisting of initial capital contributions and accumulated profits.

Table 2. CV. Zhafran Jaya Statement of Financial Position as of December 31, 2025

Assets		Liabilities And Equity	
Cash	Rp 379,273,765	Bank Loan	Rp 98,336,165
Inventory	Rp 2,640,738,000		
Vehicles	Rp 250,000,000	EQUITY	
Equipment	Rp 80,000,000	Owner's Capital	Rp 530,000,000
Building	Rp 100,000,000	Current Year Profit	Rp 2,787,225,600
Total Assets	Rp 3,450,011,765	Total Equity	Rp 3,317,225,600

Accumulated Depreciation Vehicles	(Rp 22,500,000)
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3. Notes on the Presentation of Financial Statements

The following section provides supplementary explanations that constitute an integral part of the presentation of the Financial Statements:

Table 3. Notes on the Presentation of Financial Statements

CV. Zhafran Jaya Notes to the Presentation of Financial Statements For the Period January 1 – December 31, 2025
<p>General Information</p> <ol style="list-style-type: none"> 1. Entity Profile: CV. Zhafran Jaya is a Micro, Small, and Medium Enterprise (MSME) located at Padang Lamo Street, Tanjung Pucuk Village, VII Koto District, Tebo Regency, Jambi. 2. History and Ownership: The business was established in 2015 and is managed by Mr. Mazulin as both the owner and operational manager. 3. Main Business Activities: The entity operates in the trading sector, particularly as a collector and supplier of palm oil products for local processing industries. 4. Vision: To build a trusted and community-oriented palm oil trading business that becomes the primary choice for farmers, industries, and local consumers.
<p>Summary of Significant Accounting Policies</p> <ol style="list-style-type: none"> 1. Legal Basis and Financial Reporting Framework: The preparation of these financial statements refers to the Financial Accounting Standards for Micro, Small, and Medium Entities (SAK EMKM) issued by the Indonesian Institute of Accountants as the standard guideline for financial reporting of micro, small, and medium-sized enterprises. 2. Measurement Basis: These financial statements are prepared based on the historical cost principle for all reported elements. 3. Inventory Recording System: The entity applies a periodic inventory system to record merchandise inventory transactions. 4. Revenue and Expense Recognition: Revenue is recognized when cash sales transactions occur, specifically when cash is received. Expenses are recognized when cash is disbursed for operational or investment purposes.
<p>Additional Explanations and Details of Financial Statement Accounts</p> <ol style="list-style-type: none"> 1. Revenue (Sales): Total operating revenue was generated from palm oil sales to factories. Based on the income statement for the January–December 2025 period, total revenue amounted to Rp 3,106,058,000. 2. Cost of Goods Purchased (COGP): The Cost of Goods Purchased was calculated based on the costs incurred to purchase palm oil from farmers. During the January–December 2025 period, total purchases amounted to Rp 2,640,738,000. 3. Operating Expenses: The operating expenses incurred by the entity during 2025 consisted of the following: <ol style="list-style-type: none"> a. Fuel expenses: Rp 9,890,000

<ul style="list-style-type: none">b. Electricity expenses: Rp 8,030,000c. Labor expenses: Rp 260,000,000d. Transportation maintenance expenses: Rp 2,600,000e. Vehicle tax expenses: Rp 3,862,400f. Vehicle depreciation expenses: Rp 22,500,000g. Operational equipment depreciation expenses: Rp 7,200,000h. Building depreciation expenses: Rp 4,750,000i. Total operating expenses: Rp 318,832,400 <p>4. Net Profit: Based on the calculation of revenue minus Cost of Goods Purchased and operating expenses, CV. Zhafran Jaya recorded a net profit of Rp 146,487,600 for the 2025 period.</p>
<p>Other Information</p> <ul style="list-style-type: none">1. Business Classification: Based on the Republic of Indonesia Law Number 20 of 2008, the entity is categorized as a micro-enterprise with annual revenue exceeding Rp 100,000,000.2. Daily Transactions: The average daily transaction value of CV. Zhafran Jaya reaches approximately Rp 25,000,000.3. Purpose of Financial Statement Preparation: The preparation of these financial statements represents a strategic effort to enhance accountability, transparency, and efficiency in the financial management of CV. Zhafran Jaya.

DISCUSSION

Analysis of Research Findings

Direct observations and discussions with the owner of MSME CV. Zhafran Jaya revealed that the financial recording system currently implemented has not complied with formal accounting principles. Financial records are limited to tracking cash inflows and outflows, without adequate classification between revenues and expenses, as well as without a clear separation between personal and business transactions. This condition contradicts the provisions of SAK EMKM, which require the presentation of three basic financial statements (income statement, statement of financial position, and notes to financial statements) along with specific account classifications. Based on these conditions, this study took the initiative to reconstruct the company's financial statements using available historical data in order to comply with SAK EMKM standards.

Relevance of SAK EMKM Implementation to the Principle of Accountability

The implementation of SAK EMKM in CV. Zhafran Jaya is highly relevant to stakeholder accountability theory. This theory emphasizes that a business entity holds responsibilities not only to shareholders but also to all stakeholders, both internal (employees and management) and external (creditors, suppliers, customers, and government institutions). The need for reliable and transparent financial information from these parties underlies the importance of standardized financial reporting.

SAK EMKM, which is designed based on the principles of simplicity and relevance, serves as an appropriate tool for CV. Zhafran Jaya to fulfill these responsibilities. By adopting this standard, the company can produce structured,

understandable, and accountable financial statements for all stakeholders, thereby supporting better economic decision-making for all related parties.

Implications and Strategic Recommendations

Based on the analysis, it can be concluded that the accounting system currently applied by CV. Zhafran Jaya remains preliminary in nature and does not yet fulfill the SAK EMKM framework, particularly in terms of account separation and the presentation of complete financial statements.

Therefore, it is recommended that CV. Zhafran Jaya consistently implement SAK EMKM throughout its accounting cycle. This strategic step is expected to:

1. Improve the credibility and transparency of financial information.
2. Provide a stronger basis for the owner in conducting planning, control, and strategic decision-making.
3. Strengthen the company's position in dealing with external parties such as banks or investors, while simultaneously improving accountability and overall corporate governance.

CONCLUSION

This study concludes that the financial recording practices implemented by CV. Zhafran Jaya were still conducted conventionally and had not complied with the Financial Accounting Standards for Micro, Small, and Medium Entities (SAK EMKM). The business only recorded cash inflows and outflows without applying systematic accounting procedures such as account classification, journal preparation, and the preparation of complete financial statements. As a result, the financial information produced was not yet able to fully reflect the actual financial condition and business performance of the entity.

Through the reconstruction process based on SAK EMKM principles, this study successfully prepared three essential financial reports consisting of the Income Statement, Statement of Financial Position, and Notes to the Financial Statements. The results indicate that CV. Zhafran Jaya generated a net profit of Rp 146,487,600 with total assets amounting to Rp 3,450,011,765 for the 2025 accounting period. The implementation of SAK EMKM has proven to provide more structured, transparent, and accountable financial information, thereby supporting better managerial decision-making and strengthening stakeholder trust.

Furthermore, the adoption of SAK EMKM is highly relevant to the principles of accountability and good financial governance in MSMEs. Standardized financial reporting not only improves internal financial management but also enhances the company's credibility in dealing with external parties such as financial institutions, investors, suppliers, and government agencies. Therefore, it is recommended that CV. Zhafran Jaya consistently implement SAK EMKM in its future accounting practices to achieve sustainable business growth and improved financial management quality.

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