



Original Article

Implementation of SAK-EP Standard Financial Report at PT Alfath Corporation Malang City

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Abstract:

This study has the aim of implementing financial statements that are in accordance with the financial accounting standards of private entities (SAK-EP) at PT Alfath Corporation Malang City. The background of the research is based on the existence of the accounting gap phenomenon in creative technology companies that still use simple recording and have not met official accounting standards, so that it can inhibit access to funding and credibility on businesses. The method used is descriptive qualitative methods with a focus on practical implementation of new accounting standards. Data is collected through the company's financial transaction observation and documentation in a certain period, such as salary data, marketing costs and permanent asset purchases. The analysis was carried out by compiling the accounting cycle ranging from general journals to the presentation of financial statements that were obedient to the standard of SAK-EP. The results showed that the application of SAK-EP at PT Alfath Corporation allowed the company to present more transparent and more accurate financial statements, especially in reflecting the fair value of asset-based assets and recognition. This implementation provides a strong basis for management in strategic decision making and increasing the trust of external parties companies such as banks and prospective investors. Although there are challenges in the transition from the old system, 100% compliance with SAK-EP can cause to carry out the sustainability of the company in the creative technology sector.

Keywords: Implementation, Financial Report, SAK-EP, Technology Company.

Introduction

The Indonesian economy is fundamentally operating on the Foundation of Trust (Trust). This belief is not a commodity that arises organically, but is built

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through a consistent transparency mechanism, especially in the business sector. Each economic entity, regardless of its operational scale, assumes moral and professional responsibility to present financial condition honestly, accurately, and measurable. Financial statements are not just a pile of numbers, but the management of the management (stewardship) management of entity resource management for one accounting period. This document functions as a crucial parameter for stakeholders in evaluating the effectiveness and performance of business governance. Reality in the field shows a significant discount between regulation and practice. The majority of micro, small and medium enterprises (MSMEs) still rely on the manual recording system that is very rudimentary and has not been in line with formal accounting standards. On the other hand, the application of IFRS-based financial accounting standards (SAK) is often considered too complex and burdens to the lower secondary business scale. This condition creates what is called Accounting Gap. This gap has implications on:

The inability of financial statements reflects the fair value (fair value) of assets. Error classification of liabilities (liabilities). Failure recognition income in accordance with the accrual principle. Answering these challenges, the transition urgency appears from the SAK-ETAP (entity without public accountability) towards the SAK Private entity (SAK-EP). Sak-Etap is considered to be able to lose relevance because of its limitations in accommodating more dynamic industrial needs, such as cooperatives that require consolidated financial statements. As a successor, SAK-EP comes with more comprehensive characteristics but still designed so that user-friendly for business owners. The presence of SAK-EP aims to:

Improving the quality of reporting provides a more sturdy framework but still concisely compared to the general sack. Accessibility of funding makes it easier for entities in obtaining capital from banking or investors through credible reports. The accuracy of decision making provides relevant data for management to determine the company's strategic direction.

Literature review

Implementation

In discourse on the effectiveness of policies or programs, the implementation occupies a central position as a bridge between planning and reality of the field. Referring to the thought of [Nurdin Usman \(2002\)](#) in his work the context of curriculum-based implementation, the implementation is seen as not as a static phenomenon, but a peak of activity (Culmination of Activity) involving real actions and system mechanisms Integrated. This view confirms that the success of a system is very dependent on how the mechanism is activated through a series of concrete actions.

Financial statements

In modern business ecosystems, periodic financial statements preparation is a fundamental activity for each entity to present relevant data and information for its users. However, the transition towards a more comprehensive accounting standard, such as the financial accounting standard of private entities (SAK-EP), is not just a technical change of recording, but a complex implementation process. Referring to the thought of [Nurdin Usman \(2002\)](#).

The implementation of SAK-EP in the company must be seen as a planned and aiming activity. This implementation is not only routine inputting data input activities, but "peak" of a series of systemic actions that involve the readiness of human resources, adjusting the accounting information system, and management commitment. Without a strong system mechanism - as emphasized by Usman-transition from SAK-ETAP to SAK-EP risky trapped in Accounting Gap. This gap occurs when business activities are no longer aligned with applicable standards, so that the financial statements fail to reflect the fair value of the accrual assets and the principles of the truth of SAK-EP. Therefore, the success of the adoption of SAK-EP is very dependent on the extent to which entities are able to transform the reporting strategic plan into measurable real actions, in order to ensure transparency and accountability for all stakeholders.

Private entity Financial Accounting Standards (SAK-EP)

Private Entity Financial Accounting Standards (SAK-EP) are a manifestation of the codification of principles, methodologies, and comprehensive accounting rules designed systematically designed in Indonesia. This standard was compiled and authorized by the Financial Accounting Standards (DSAK) Board under the auspices of the Indonesian Accountant Association (IAI) as the highest authority of the accounting profession in the country. The presence of SAK-EP functions as a regulatory framework that provides guidance for entities in conducting recognition, measurement, presentation, and disclosure of financial transactions to ensure the quality of information produced. Evolution and strategic positions in the accounting pillar in financial reporting structures in Indonesia, SAK-EP plays a crucial role as one of the main pillars that regulate the accountability of private entities. This standard is presented as an evolutionary instrument specifically designed to replace the financial accounting standards of entities without public accountability (SAK-ETAP) which is considered no longer adequate in responding to the complexity of modern business transactions. The transition from SAK-ETAP to SAK-EP reflects more dynamic convergence efforts, where SAK-EP adopts more recent principles but maintains relevance to entities that do not have significant public accountability. This change aims to: increase appeal produces financial statements that have higher comparability between entities. Information relevance ensures the value of assets and liabilities is presented with more accurate parameters and reflects the latest economic substance. Capital accessibility facilitates private entities in meeting expectations of financial institutions through more credible reporting standards.

Methods

This study uses a qualitative descriptive design with a single case study strategy (Holistic Single-Case Study) which focuses deeply at PT Alfath Creative Technology (Alfath Corporation). The qualitative approach is chosen to provide a comprehensive and systematic picture of the phenomenon of accounting standards in the actual company environment. The use of this method allows researchers to explore intensively how internal accounting policies are run and identify the complexity that arises during the reporting transition process.

Results

Research Subject Description

PT Alfath Creative Technology, which is commercially known as Alfath Corp, initiated its strategic operation in 2018. The momentum of establishment is not just a marker of the legal existence, but a crucial phase in building a structural foundation of the company. In this early period, the company consolidated internally comprehensively to position itself as a holding company entity. The transformation into a holding structure is designed to create synergy governance and coordination efficiency for various business units underneath business units.

Descriptive Analysis

This stage is a manifestation of corrective actions and technical adjustments through restatement mechanisms on financial transaction data in the current year period (2024). This process is carried out to transform the standard-based accounting records or simple records into reports that have absolute compliance (100% compliance) on the framework of the Private Entity Financial Accounting Standards (SAK-EP).

Strategic steps in this stage of implementation include: Identification of the initial balance conducts re-searching against the initial balance in 2024 to ensure conformity with the principle of sak-EP recognition. Reclassification and adjustments carry out the Journal of Adjustment to accounts that undergo changes in accounting treatment, such as adjustment of asset values, recognition of employee benefit obligations, or reclassification of financial instruments. Elimination of inconsistencies removing recording practices that are not recognized in SAK-EP to minimize the risk of material presentation errors.

Analysis Results and Discussion

The final result of this implementation process is a set of comprehensive integrated financial statements. This report reflects the entity's financial position objectively and transparently, which consists of:

Statement Of Financial Position

Presenting assets, liabilities, and equity with the right classification.

Tabel 1. Statement of Financial Position as of December 31, 2024

STATEMENT OF FINANCIAL POSITION					
As of December 31, 2024					
ASSETS			LIABILITIES & EQUITY		
CURRENT ASSETS			Liabilities		
Cash and cash equivalents	Rp xxx		Equity Debt		Rp xxx
Accounts Receivable	Rp xxx		Accrual Expenses		Rp xxx
Office Supplies	Rp xxx				

	Total Current Assets		Rp xxx		Total Liabilities	Rp xxx
FIXED ASSETS				Equity		
Office Equipment		Rp xxx		Paid-In Capital		Rp xxx
Akum. Depreciation			Rp xxx	Retained Earnings		Rp xxx
	Amount of fixed assets		Rp xxx		Total Equity	Rp xxx
	TOTAL ASSETS		Rp xxx		TOTAL LIABILITIES & EQUITY	Rp xxx

Statement of Comprehensive Income and loss

Describe the operational performance of entities based on strict accrual principles.

Tabel 2. Statement of Profit or Loss and Other Comprehensive Income

STATEMENT OF COMPREHENSIVE INCOME AND LOSS			
PERIOD OF 2024			
INCOME ON SERVICES LOADS			Rp xxx
	Salary and benefits	Rp xxx	
	Office Rental Expenses	Rp xxx	
	Electricity, water and Internet loads	Rp xxx	
	Equipment Depreciation Load	Rp xxx	
	Marketing Expenses	Rp xxx	
Total Operating Expenses			Rp xxx
NET INCOME BEFORE TAX			Rp xxx
Income Tax		Rp xxx	
NET INCOME FOR THE YEAR			Rp xxx

Statement Of Changes In Equity

Track the capital mutation of the owner during the transition period.

Tabel 3. Statement of Changes in Equity For the Year Ended January 31, 2024

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED JANUARY 31, 2024		
Initial capital of the owner		-
Profit for the year	Rp	-
Profit (Loss) runs	(Rp xxx)	
Prive	Rp	-
		(Rp xxx)
Owner's final capital		(Rp xxx)

Cash Flow Statement

Provides information on operating, investing, and financing activities.

Tabel 4. Statement of Cash Flows For the Year Ended December 31, 2024

Description	Total	Total
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit For The Year	Rp xxx	
Adjustments to:		
Depreciation Expense Of Office Equipment	Rp xxx	
Increase / Decrease In Operating Assets & Liabilities:		
(Increase) Business Receivables	(Rp xxx)	
(Increase) Office Supplies	(Rp xxx)	
Increase In Business Debt	Rp xxx	
Accrual Load Increase	Rp xxx	
Net cash flows derived from operating activities		Rp xxx
Net cash flows derived from operating activities		

CASH FLOW FROM INVESTMENT ACTIVITIES		
Acquisition (Purchase) Of Office Equipment	(Rp xxx)	
Net cash flows used for investment activities		(Rp xxx)
CASH FLOW FROM FINANCING ACTIVITIES		
Receipt Of Paid-Up Capital	Rp xxx	
Dividend Payment	-	
Net cash flows derived from Financing Activities		Rp xxx
Increase in net cash and cash equivalents		Rp xxx
Cash and cash equivalents at the beginning of the year		-
Cash and cash equivalents at the end of the year		Rp xxx

Notes to the Financial Statements (CALK)

Provide in-depth disclosure of new accounting policies adopted and details of significant accounts. Financial statements are prepared based on the financial accounting standards of the Prifat Entity (SAK-EP) financial statements prepared using the accrual base with the concept of historical cost of office equipment measured based on the cost of obtaining the accumulation of depreciation. Depreciation in the day using a straight-line method with a useful life of 8 years income from technology services is recognized based on the project settlement phase.

Conclusion

Based on the results of research and in-depth analysis regarding the implementation of the financial accounting standards of private entities (SAK-EP) at PT Alfath Creative Technology (Alfath Corporation), this study produces several essential accredits as follows:

Identifikasi Kesenjangan Standar Akuntansi (*Accounting Gap*)

The results of the initial evaluation show that PT Alfath Corporation has not fully adopted a standard accounting standard in its financial reporting cycle. There are significant discounts or gaps between field practices and applicable regulations. This discrepancy is caused by the use of common PSAK bases that are too complex for scale of private entities, resulting in the presentation of financial information that is less precise and does not fully reflect the operational characteristics of the creative technology company.

Signifikansi *Restatement* dan Relevansi SAK-EP

The restatement process of financial statements has succeeded in transforming company transaction data into a set of complete financial statements that are in harmony with the accrual principles of SAK-EP. The implementation of

this new standard has proven to be very relevant for PT Alfath Corporation because: improving the quality of information: produce reports that are more transparent, credible, and accountable. External accessibility: strengthen external stakeholder trust, such as banking and investor institutions, through presentation of data that meet professional standards. Strategic accuracy: provides a strong database for management in formulating strategic and visionary business decision making.

Implementation dynamics and operational constraints

The full level of compliance with SAK-EP is a complex and continuous process. In the context of this study, absolute compliance is interpreted as the success of entities in internalizing the theoretical basis of the accrual principle and adopting the framework of recognition, measurement, and presentation according to the Mandate of SAK-EP. However, this transition process faces several structural obstacles, including: limited capacity of HR: a lack of technical competence of accounting force in understanding new standard details. Infrastructure Recording: domination of manual recording systems that are susceptible to human error and inefficiencies. Financial and Technology Constraints: Limited Budget Allocation for Accounting Software (Software) Accounting. Adaptency Resistance: Difficulties in Migrating the Reporting Paradigm from the previous PSAK base to the Sak-EP framework that is more specific to private entities.

Suggestion

Based on the research findings and conclusions that have been formulated, researchers provide several strategic recommendations to optimize financial reporting on related entities and provide directions for future study development:

For business entities (PT Alfath Corporation)

The acceleration of adoption of the company's management standards is advised to immediately integrate the financial statements of the SAK-EP-based reconstruction that have been prepared by researchers into the company's official reporting system. This is crucial to ensure compliance continuity (compliance) and financial information validity early on. Digitizing and Accounting Automation To mitigate the risk of human error (human error) due to manual recording, the company should transition to software-based accounting systems such as Accurate or Atlas applications (especially for audits and reporting). This digitalization will increase the efficiency, data integrity, and the speed of presentation of financial statements.

Development of HR Capacity: Companies need to facilitate financial section staff with sustainable training and development programs. The focus of the training must be directed at the technical aspects of the application of SAK-EP to ensure the internal team is able to manage this standard transition independently. Standardization of Operational Procedures (SOP) Researchers recommend the preparation of the specific internal accounting policy or manual manual refers to the principles of SAK-EP. This guideline will function as a control instrument and practical guidance for staff in recognition, measurement, and presentation of daily transactions.

For Further Researchers

Expansion coverage of taxation analysis The upcoming research is expected to expand the scope of the study by analyzing the fiscal implications arising after the

implementation of SAK-EP. Given the difference between commercial profit and fiscal profit (Book-Tax Differences), the study of SAK-EP-based fiscal reconciliation will provide a significant practical contribution to tax accounting literature.

The technology effectiveness test on a broader scale of the researchers can further conduct comparative or evaluative studies regarding the effectiveness of the implementation of special accounting software in the entity with a larger or complex operational scale in the creative industrial sector. It is important to map the challenges of standard implementation in more dynamic business ecosystems.

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