



Annual Financial Statement of PT Essar Indonesia Employee Saves and Loan Cooperative for Financial Year 2021 Balances 31 December 2021

Aliyah Nur Hafifah^{1*}

¹ Undergrad Program in Mathematics, Faculty of Mathematics and Sciences, Universitas Padjadjaran

*Corresponding author email: aliyah19001@mail.unpad.ac.id

Abstract

Cooperatives according to Law No. 25 of 1992, can be interpreted as a business entity consisting of a group of people whose activities are based on cooperative principles as well as a people's economic movement based on kinship. The cooperative itself also has financial reports that are always reported. Cooperatives have financial reports that are reported within a certain period of time with the users of the report themselves being members of the cooperative, management, supervisors and other stakeholders. A balance sheet is a financial report that must be made to report the assets or liabilities of a company/organization. With this balance sheet, a company or organization can find out how much wealth or total net assets it has. The preparation of the financial balance report has 3 stages, the preparation stage, the stage for preparing the balance sheet and the preparation stage. In the stage of preparing the balance sheet, there are 2 stages, namely the stage of preparing the balance sheet page and the stage of registering asset data owned by a company or organization itself. Based on the total data, the wealth data owned by the Savings and Loans Cooperative PT. Essar Indonesia is the same as the total liability data of the Savings and Loans Cooperative PT. Essar Indonesia until the end of 2021. With the cooperative's financial report, users can view information about their financial position, performance and other financial information. The existence of a balance sheet report is also useful in making decisions.

Keywords: Discovery Learning Model, Practicality, LKPD.

1. Introduction

Cooperatives according to Law No. 25 of 1992, can be interpreted as a business entity consisting of a group of people whose activities are based on cooperative principles as well as a people's economic movement based on kinship. The cooperative itself has a goal to improve the economic life of its members and the surrounding community (Ningsih et al., 2019; Kartika, 2020; Sulistianingsih et al., 2022). The cooperative principles include voluntary and open membership, and the management of the cooperative itself is carried out democratically.

In practice, the cooperative itself also has financial reports that are always reported. Users of the cooperative's financial statements themselves include members of the cooperative, management, supervisors and other stakeholders (government, creditors and other interested parties) so that financial statements must meet the provisions in the qualitative presentation of financial statements. The management of the cooperative is obliged to present the financial report of the cooperative, no later than 1 month after the cooperative's financial year closes before the annual member meeting is held (Nurdany and Prajasari, 2020; Kartika, 2020; Atmaja et al., 2021).

There are various types of financial statements, one of which is a balance sheet or statement of financial position. On this occasion, will discuss the balance sheet or statement of financial position at the Savings and Loans Cooperative for employees of PT. Essar Indonesia. A balance sheet is a financial report that must be made to report the assets or liabilities of a company/organization. With this balance sheet, a company or organization can find out how much wealth or total net assets it has. Companies or organizations also find it easier to do funding or financing and can see the obligations that must be carried out in the balance sheet report (Ritonga et al., 2012; Nufus et al., 2020; Siregar et al., 2020).

In general, the balance sheet report has the main objective of providing the financial position of a company/organization in a certain period with important categories namely equity, assets and liabilities of the company. The balance sheet itself contains information relating to the asset and liability accounts of the company/organization in a period, as well as showing the equity of the owner of the company/organization in a systematic manner. With the cooperative's financial statements, users can view information about financial position, performance and other financial information (Rezaae, 2005). The existence of a balance sheet report is also useful in making decisions.

2. Materials and Method

2.1. Materials

On the balance sheet or the financial position of the cooperative, there are several types of assets that will be used in the preparation of the report, including:

2.1.1. Assets

This stage is the stage where an analysis of student characteristics is carried out for determining the research classes, and as a reference and consideration in making learning tools in LKPD that are suitable according to the characteristics of the research class students.

Assets are assets owned by an organization, where the form of wealth can be tangible or intangible.

- Current assets
- Participation or Investment
- Fixed assets

2.1.2. *passive*

Liability is an obligation of a company or organization that arises against a third party to make a payment in the form of money or goods or services at a time.

- Debt or Liability
- Capital
- Remaining Operating Results Last Year
- Remaining Operating Results for the Year

2.2. Method

In preparing a balance sheet financial statement or statement of financial position, there are several stages so that the balance sheet financial report has good results.

2.2.1. Preparation Stage

At this first stage, determine in advance the time frame or period that will be included in the balance sheet financial statement or financial position. Financial reports can be prepared monthly, quarterly or annually. In the report that will be made, using data from the Savings and Loans Cooperative PT. Essar Indonesia for a period of 1 year, namely 2021 and will also display data in 2020.

2.2.2. Preparing the Balance Sheet

1. Preparing the Balance Sheet

This step is aimed at preparing a financial balance sheet, namely making a balance sheet page. This balance sheet will contain the assets, liabilities and equity accounts of the Savings and Loans Cooperative PT. Indonesian Essar

2. Registering Asset Data (Assets)

a) Current assets

Current assets are assets that have short-term use, can be converted into cash within a maximum period of 1 year (Muhammad et al., 2012; Padachi, 2006; Raheman and Nasr, 2007).

b) Participation or Investment

Investments or investments are company assets that are invested in investment products in order to gain profits for the company/organization itself (Forman, 2004; Marcus et al., 2013).

c) Fixed Assets

Fixed assets are assets that have a useful life of more than 1 year. These fixed assets are used to support the company's operational activities or it can be interpreted that these fixed assets are the assets of the company/organization in the long term (Azmi and Alis, 2019; Reyes and Haniyah, 2020).

3. Registering Liabilities

a. Obligation

Debt to a party that must be paid, both in the short and long term.

b. Registering capital

Capital is an element in the balance sheet financial statements where this equity reflects the ownership of the Savings and Loans Cooperative itself.

c. Remaining Operating Results (SHU)

- Remaining Operating Results (SHU) Last Year
- Remaining Operating Results (SHU) for the Year

2.2.3. Preparation of Financial Balance Report

Compile a financial balance report based on asset data owned by a company/organization into 1 data report.

3. Result and Discussion

3.1. Produced Financial Report

3.1.1. Business Financial Asset Data

The assets used by the Savings and Loans Cooperative PT. Essar Indonesia and will be included in the balance sheet or statement of financial position, including:

- Cash
- Bank CIMB
- Bank BSM
- Mandiri Bank
- Sibuhar SPD (Daily Interest Savings at Puskopdit)
- Sukulang SPD (Member's Time Deposit)
- Member Loans
- Prepaid Tax (Tax Obtained from Giru Services)
- Invoice Management
- Store Supplies
- Participation in SPD (Saving Shares in Puskopdit)
- Other Participation (Investment Outside Savings and Loans)
- Office Inventory (ATK Equipment Owned by the Cooperative)
- Accumulated Depreciation of Office Inventory
- Voluntary Deposits
- Holiday Savings (SHR)
- Puskopdit Loan (Loan from Puskopdit as Liquidity Tool)
- YMH Bills Paid (Fees for Member Savings Services)
- Other Savings
- Principal Savings
- Mandatory Savings
- Capitalist Mandatory Savings
- Donate
- General Reserve
- Risk Reserve

3.1.2. Formation of Financial Statement Account

a. Current Assets or Assets

Current assets	31 Dec 2020	31 Dec 2021
Cash	175,917,263	25,001,173
Bank CIMB	1,004,846,079	426,629,964
Bank BSM	100,545,474	472,530,705
Bank Mandiri	-	400,853,751
Sibuhar SPD	16,088,335	61,396,435
Sikulang SPD	-	-
Member Loan	3,976,362,836	4,461,293,366
Prepaid taxes	863,315	1,655,980
Bill Management	825,212,893	845,374,032
Store Supplies	-	18,183,376
Total Current Assets	6,099,836,195	6,712,918,782

b. Participation/Investment

Participation	31 Dec 2020	31 Dec 2021
Participation in SPD	314,350,000	362,350,000
Other Participation	-	-
Total Participation	314,350,000	362,350,000

c. Fixed Assets or Assets

Fixed assets	31 Dec 2020	31 Dec 2021
Office inventory	100,983,333	100,983,333
Office Inventory Depreciation Accumulated	(26,008,334)	(21,580,000)
Total Fixed Assets	74,975,000	79,403,333

d. Debt/Liability

Obligation	31 Dec 2020	31 Dec 2021
Voluntary Savings	607,480,273	675,388,948
Holiday Savings	837,245,000	1,015,530,000
Miscellaneous Funds	204,285,495	175,820,022
Total Liability	1,649,010,767	1,866,738,970

e. Capital

Capital	31 Dec 2020	31 Dec 2021
Principal Savings	3,390,000	3,380,000
Mandatory Savings	4,225,225,000	4,626,760,000
Capitalist Mandatory Savings	-	-
Donation	19,864,822	19,864,822
General Reserve	246,691,278	273,794,295
Risk Reserve	73,949,159	87,500,667
Total Capital	4,569,120,259	5,011,299,784

f. Remaining Operating Results (SHU)

SHU	31 Dec 2020	31 Dec 2021
SHU Last Year	271,030,167	
Current Year SHU		276,633,361

3.1.3. Preparation of Financial Statements

AKTIVA	31 Dec 2020	31 Dec 2021
Aktiva/Aset Lancar		
Cash	175,917,263	25,001,173
Bank CIMB	1,004,846,079	426,629,964
Bank BSM	100,545,474	472,530,705
Bank Mandiri	-	400,853,751
Sibuhar SPD	16,088,335	61,396,435
Sikujang SPD	-	-
Member Loan	3,976,362,836	4,461,293,366
Prepaid taxes	863,315	1,655,980

Bill Management	825,212,893	845,374,032
Store Supplies	-	18,183,376
TOTAL CURRENT ASSETS	6,099,836,195	6,712,918,782
Participation/Investment		
Participation in SPD	314,350,000	362,350,000
Other Participation	-	-
TOTAL PARTICIPATION	314,350,000	362,350,000
Assets/Fixed Assets		
Office inventory	100,983,333	100,983,333
Office Inventory Depreciation Accumulated	(26,008,334)	(21,580,000)
TOTAL FIXED ASSETS	74,975,000	79,403,333
TOTAL ASSETS	6,489,161,194	7,154,672,115
PASSIVE	31 DES 2020	31 DES 2021
Debt/Liability		
Voluntary Savings	607,480,273	675,388,948
Holiday Savings	837,245,000	1,015,530,000
Miscellaneous Funds	204,285,495	175,820,022
TOTAL LIABILITY	1,649,010,767	1,866,738,970
Capital		
Principal Savings	3,390,000	3,380,000
Mandatory Savings	4,225,225,000	4,626,760,000
Capitalist Mandatory Savings	-	-
Donation	19,864,822	19,864,822
General Reserve	246,691,278	273,794,295
Risk Reserve	73,949,159	87,500,667
TOTAL CAPITAL	4,569,120,259	5,011,299,784
Remaining Operating Results		
SHU Last Year	271,030,167	
Current Year SHU		276,633,361
TOTAL PASSIVE	6,489,161,194	7,154,672,115

3.1.4. Discussion

- Based on the data, current assets owned by the Savings and Loans Cooperative PT. Essar Indonesia experienced an increase of IDR 613,082,587 until the end of 2021.
- Based on the data, fixed assets owned by the Savings and Loans Cooperative PT. Essar Indonesia experienced an increase of IDR 4,428,333 until the end of 2021.
- Total assets or assets owned by the Savings and Loans Cooperative PT. Essar Indonesia experienced an increase of IDR 665,510,921 until the end of 2021.
- Based on the data, the total liability of the Savings and Loans Cooperative PT. Essar Indonesia increased by IDR 217,728,203 until the end of 2021.
- Based on the data, the total capital owned by the Savings and Loans Cooperative PT. Essar Indonesia increased by IDR 442,179,525 until the end of 2021.
- Total liabilities or obligations of the Savings and Loans Cooperative PT. Essar Indonesia experienced an increase of IDR 665,510,921 until the end of 2021.
- Based on the total data, the data on the assets owned by the Savings and Loans Cooperative PT. Essar Indonesia is the same as the total liability data of the Savings and Loans Cooperative PT. Essar Indonesia until the end of 2021.
- In accordance with the solvency ratio, based on data on assets and liabilities of the Savings and Loans Cooperative PT. Essar Indonesia must increase its asset data in order to have more income in order to survive in the long term, and cooperatives have increased savings funds from 2021.

4. Conclusion

The cooperative itself also has financial reports that are always reported. Users of the cooperative's financial statements themselves include members of the cooperative, management, supervisors and other stakeholders (government, creditors and other interested parties) so that financial statements must meet the provisions in the qualitative presentation of financial statements.

A balance sheet is a financial report that must be made to report the assets or liabilities of a company/organization. With this balance sheet, a company or organization can find out how much wealth or total net assets it has. Companies or organizations also find it easier to do funding or financing and can see the obligations that must be carried out in the balance sheet report.

The balance sheet itself contains information relating to the asset and liability accounts of the company/organization in a period, as well as showing the equity of the owner of the company/organization in a systematic manner. The purpose of the cooperative financial report is to provide information about the financial position, performance and information that is useful for managers, cooperative members and other users in making decisions.

Based on data from the Savings and Loans Cooperative PT. Essar Indonesia, the cooperative has the same amount of wealth data as the liability data held by the Savings and Loans Cooperative PT. Essar Indonesia until the end of 2021.

References

- Atmadja, A. T., Saputra, K. A. K., Tama, G. M., & Paranoan, S. (2021). Influence of Human Resources, Financial Attitudes, and Coordination on Cooperative Financial Management. *The Journal of Asian Finance, Economics, and Business*, 8(2), 563-570.
- Azmi, A. F., & Ali, S. (2019). Fixed assets revaluation and future firm performance: empirical evidence from Indonesia. *The Indonesian Journal of Accounting Research*, 22(3).
- Forman, V. (2004). Transformations of Value and the Production of "Investment" in the Early History of the East India Company. *Journal of Medieval and Early Modern Studies*, 34(3), 611-641.
- Kartika, A. (2020). The Urgency of the Criminal Provision Regulations in Cooperatives Law at Indonesia. Budapest International Research and Critics Institute (BIRCI-Journal): *Humanities and Social Sciences*, 3(2), 947-955.
- Kartika, A. (2020). The Urgency of the Criminal Provision Regulations in Cooperatives Law at Indonesia. Budapest International Research and Critics Institute (BIRCI-Journal): *Humanities and Social Sciences*, 3(2), 947-955.
- Marcus, A., Malen, J., & Ellis, S. (2013). The promise and pitfalls of venture capital as an asset class for clean energy investment: Research questions for organization and natural environment scholars. *Organization & Environment*, 26(1), 31-60.
- Muhammad, M., Jan, W. U., & Ullah, K. (2012). Working Capital Management and Profitability An Analysis of Firms of Textile Industry of Pakistan. *Journal of Managerial Sciences*, 6(2).
- Ningsih, A. S., Suprpti, D. D., & Fibrianti, N. (2019). The importance of applying the membership value toward savings and loans cooperatives in Indonesia. *Sriwijaya Law Review*, 3(2), 225-234.
- Nufus, K., Supratikta, H., Muchtar, A., & Sunarsi, D. (2020). Analysis of Financial Performance: Case Study of PT. X Employee Cooperative. *Utopía y praxis latinoamericana: revista internacional de filosofía iberoamericana y teoría social*, (10), 429-444.
- Nurdany, A., & Prajasari, A. C. (2020). Digitalization In Indonesian Cooperatives: Is It Necessary?. *JDE (Journal of Developing Economies)*, 5(2), 120-131.
- Padachi, K. (2006). Trends in working capital management and its impact on firms' performance: an analysis of Mauritian small manufacturing firms. *International Review of business research papers*, 2(2), 45-58.
- Raheman, A., & Nasr, M. (2007). Working capital management and profitability—case of Pakistani firms. *International review of business research papers*, 3(1), 279-300.
- Reyes, M. A., & Haniyah, G. G. (2020). Tax and Accounting Treatment on the Revaluation of Fixed Assets (Land) in Indonesia. *JAAF (Journal of Applied Accounting and Finance)*, 4(2), 93-109.

- Rezaee, Z. (2005). Causes, consequences, and deterrence of financial statement fraud. *Critical perspectives on Accounting*, 16(3), 277-298.
- Ritonga, I. T., Clark, C., & Wickremasinghe, G. (2012). Assessing financial condition of local government in Indonesia: an exploration. *Public and Municipal Finance*, 1(2), 37-50.
- Siregar, M. I., Saggaf, H. A., Sulbahri, R. A., Arifin, M. A., Hidayat, M., & Arifin, F. (2020). Financial performance of PT. Garuda Indonesia Tbk period 2018-2019. *Jurnal Akuntansi, Keuangan, Dan Manajemen*, 1(4), 315-324.
- Sulistianingsih, D., Romadhon, H. J., & Pujiono, P. (2022). The Merging Cooperatives Based on The Regulation of Cooperatives and Job Creation. *Law and Justice*, 6(2), 191-201.