

Analysis of The Impact of Financial Statements Based On PSAK 101 In Maintaining Business Stability

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Abstract

This research analyzes the impact of financial reporting based on PSAK 101 on business stability at Karya Ilmu Book Business. PSAK 101 is an accounting standard for sharia entities emphasizing transparency and accuracy in financial statements. Using qualitative methods with a case study approach, data was collected through observation, interviews, and documentation. Results indicate that PSAK 101 has not been fully implemented, with financial statements still prepared manually and not structured according to standards. This condition leads to a lack of transparency in financial management that can affect business stability, especially in facing competition and strategic decision-making. The research emphasizes the importance of implementing PSAK 101 to improve operational efficiency and stability of MSMEs. The research findings are expected to serve as a reference for business actors in improving financial recording systems and for policymakers in supporting sharia accounting regulations for MSMEs

Key Words: PSAK 101, Sharia Financial Statements, Business Stability, MSMEs, Karya Ilmu Book Business

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INTRODUCTION

PSAK 101 regulates the fair presentation of the financial position, performance, and cash flows of Sharia entities, ensuring that the objectives of financial statements are achieved. The financial statement presentation regulated in PSAK 101 consists of complete financial report components, including the Balance Sheet, Income Statement, Cash Flow Statement, Statement of Changes in Equity, Statement of Sources and Uses of Zakat Funds, Statement of Sources and Uses of Benevolent Funds, and Notes to Financial Statements. The Financial Accounting Standards Guidelines (PSAK) No. 101 is a statement that establishes the basis for presenting financial statements for Sharia entities, referred to as "financial statements." Financial statements serve as a form of accountability by management to stakeholders such as owners, investors, creditors, employees, the government, and society. Through financial statements, they can assess the company's performance, resource utilization efficiency, and future prospects (Nazhifah et al., 2020).

Financial management involves various activities such as planning, recording, controlling, and reporting finances to ensure business continuity. Its functions include cash flow and profit planning, optimal cost allocation, and serving as a tool for evaluating the differences between financial plans and actual outcomes. Additionally, financial management acts as an indicator in corporate financial reporting (Hidayat et al., 2022).

According to Kasmir, financial statements describe a company's financial movements over a specific period. Meanwhile, V. Wiratna Sujarweni defines financial statement analysis as a process aimed at evaluating a company's financial condition and operational performance, both past and future (Pratama et al., 2021).

Business stability reflects a company's ability to operate sustainably without significant disruptions, including facing challenges and environmental changes. A key factor in business stability is the company's ability to meet its financial obligations and avoid financial crises. In the case of Buku Karya Ilmu, several obstacles affect its business stability, such as the incomplete implementation of financial statement presentation according to PSAK 101 and intense market competition, which impact its financial condition and business sustainability (Prasetya & Herianingrum, 2016).

Based on this discussion, the research objective is to emphasize the importance of financial management and the use of financial statements following PSAK 101, particularly for business actors, especially MSMEs, to maintain business stability. The analysis of the impact of financial statements based on PSAK 101 can contribute to supporting economic growth and business actors in running their enterprises while also influencing the financial sector. A common problem among business owners, particularly in the Buku Karya Ilmu business, is the lack of application of financial reporting systems according to PSAK 101. The business still relies on manual record-keeping and unstructured financial reports, which affect business stability. This issue arises due to limited access to accurate technology and a lack of understanding of PSAK 101.

The difference between this study and previous research lies in the observed impact of implementing financial statements in accordance with PSAK 101 on business stability. This research focuses on a book business, a different type of enterprise compared to the Sharia entities commonly studied in prior research, such as Islamic banks or Islamic microfinance institutions.

Based on the explanation above, the author is interested in conducting research titled **"Analysis of the Impact of Financial Statements Based on PSAK 101 in Maintaining Business Stability (Case Study on Buku Karya Ilmu Business)."**

RESEARCH METHOD

This study employs field research with a qualitative approach to gain an in-depth understanding of the impact of using financial statements based on PSAK 101 in maintaining business stability within the research object. The research is conducted at Toko Buku Karya Ilmu, located in BTN Pepabri, Tanete Riattang, Bone Regency, from December 31, 2024, to January 31, 2025. The data used in this study consists of

(1) primary data, obtained from direct sources through observations and interviews with informants, and (2) secondary data, gathered from other sources such as books, articles, journals, and other documents related to the presentation of financial statements based on PSAK 101. The subject of this study is the leader or owner of Buku Karya Ilmu in BTN Pepabri, who will provide information about the situation and background of the research setting (Fitrah & Luthfiyah, 2017). Meanwhile, the **object** refers to what is being studied during the research process. In this study, the research object is the use of financial statements based on PSAK 101. The data collection techniques used in this study include observation and documentation (Agave, 2020). Qualitative data analysis is the process of processing, organizing, and structuring data to identify patterns, determine key findings, and draw conclusions that can be communicated to others (Moleong, 2014). Based on this, the data analysis technique applied in this study consists of three stages: (1) data reduction, (2) data presentation, and (3) conclusion drawing.

RESULT AND DISCUSSION

Practices in Preparing and Using Financial Reports Basen on PSAK 101 to Maintain Business Stability

A. Strategic Planning

High-quality financial reports play a crucial role in the success of strategic planning, which is systematically prepared with structured procedures and schedules. The strategies that have been designed need to be reassessed to align with existing opportunities and challenges (Sri Rahayu Syah, Ika Irmawati, 2024). Financial reports prepared by a sharia entity in accordance with PSAK No. 101 generally consist of seven components: (1) statement of financial position (Balance Sheet), (2) income statement, (3) cash flow statement, (4) statement of changes in equity, (5) statement of sources and uses of zakat funds, (6) statement of sources and uses of benevolent funds, and (7) notes to the financial statements.

The following are the financial statements prepared by the owner of the Karya Ilmu Bookstore:

1. Financial Report for the Period of July – December 2024

Table 1. Income Statement as of July 31, 2024

Revenue	
Book Sales Revenue	Rp. 53.871.000
Pen Sales Revenue	Rp.450.000
Total Revenue	Rp. 54.321.000
Operating Expenses	
Employee Salaries	Rp. 7.850.000
Electricity Expenses	Rp. 200.000
Distribution Expenses	Rp.250.000
Administrative Expenses	Rp.2.340.000
Total Expenses	Rp.10.640.000
Net Profit	Rp.43.681.000

Table 2. Statement of Changes in Capital as of July 31, 2024

Beginning Capital	Rp. 43.681.000
Withdrawals	Rp.2.500.000
Ending Capital	Rp.41.181.000

Tabel 3. Income Statement as of August 31, 2024

Revenue	
Book Sales Revenue	Rp. 53.959.000
Pen Sales Revenue	Rp.300.000
Total Revenue	Rp. 54.259.000
Operating Expenses	
Employee Salaries	Rp. 9.813.000
Electricity Expenses	Rp. 200.000
Distribution Expenses	Rp.375.000
Administrative Expenses:	Rp.1.839.000
Total Expenses	Rp.12.227.000
Net Profit	Rp.42.632.000

Table 4. Statement of Changes in Capital as of August 31, 2024

Beginning Capital	Rp. 42.032.000
Withdrawals	Rp.3.200.000
Ending Capital	Rp.38.832.000

Table 5. Income Statement as of September 30, 2024

Revenue	
Book Sales Revenue	Rp. 48.787.000
Pen Sales Revenue	Rp.437.500
Total Revenue	Rp. 49.224.500
Operating Expenses	
Employee Salaries	Rp. 9.813.750
Electricity Expenses	Rp. 200.000
Distribution Expenses	Rp.375.000
Administrative Expenses	Rp.2.348.000
Total Expenses	Rp.12.736.750
Net Profit	Rp.36.487.750

Table 6. Statement of Changes in Capital as of September 30, 2024

Beginning Capital	Rp.36.487.750
Withdrawals	Rp.3.500.000
Ending Capital	Rp.32.987.750

Table 7. Income Statement as of October 31, 2024

Revenue	
Book Sales Revenue	Rp. 43.696.000

Pen Sales Revenue	Rp.850.000
Total Revenue	Rp. 44.546.000
Operation Expenses	
Employee Salaries	Rp. 6.542.500
Electricity Expenses	Rp. 200.000
Distribution Expenses	Rp.500.000
Administrative Expenses	Rp.1.929.000
Total Expenses	Rp.9.171.000
Net Profit	Rp.35.374.000

Table 8. Statement of Changes in Capital as of October 31, 2024

Beginning Capital	Rp.35.374.500
Withdrawals	Rp.2.500.000
Ending Capital	Rp.32.875.500

Table 9. Income Statement as of November 30, 2024

Revenue	
Book Sales Revenue	Rp. 26.682.000
Pen Sales Revenue	Rp.650.000
Total Revenue	Rp. 27.322.000
Operation Expenses	
Employee Salaries	Rp. 7.250.000
Electricity Expenses	Rp. 200.000
Distribution Expenses	Rp.500.000
Administrative Expenses	Rp.1.330.000
Total Expenses	Rp.9.280.000
Net Profit	Rp.18.052.000

Table 10. Statement of Changes in Capital as of November 30, 2024

Beginning Capital	Rp.18.052.000
Withdrawals	Rp.2.000.000
Ending Capital	Rp.17.052.000

Table 11. Income Statement as of December 31, 2024

Revenue	
Book Sales Revenue	Rp. 10.097.000
Pen Sales Revenue	Rp.2.500.000
Total Revenue	Rp. 12.597.000
Operation Expenses	
Employee Salaries	Rp. 3.250.000
Electricity Expenses	Rp. 200.000
Distribution Expenses	Rp.500.000
Administrative Expenses	Rp.1.450.000
Total Expenses	Rp.5.400.000
Net Profit	Rp.7.197.000

Table 12. statement of Changes in Capital as of December 31, 2024

Beginning Capital	Rp. 7.197.000
Withdrawals	Rp.1.500.0000
Ending Capital	Rp.5.697.000

2. Financial Report for the Year 2024 4

Table 13. Income Statement for the Year 2024

Revenue	
Book Sales Revenue	Rp. 235.529.000
Pen Sales Revenue	Rp.5.184.000
Total Pendapatan	Rp. 240.716.000
Operation Expenses	
Employee Salaries	Rp. 47.105.000
Electricity Expenses	Rp. 2.400.000
Distribution Expenses	Rp.2.500.000
Administrative Expenses	Rp.11.236.000
Total Expenses	Rp.63.241.000
Net Profit	Rp.177.474.200

Based on the financial statements prepared by the owner of Karya Ilmu Bookstore, the research findings indicate that the financial reporting process does not fully comply with PSAK 101. According to PSAK No. 101, financial statements of a sharia entity generally consist of seven components. However, in practice, the financial statements of Karya Ilmu Bookstore only include two components. This is because the bookstore owner only prepares financial statement components that are deemed necessary for both internal and external stakeholders of the institution.

Furthermore, based on the results of all other interviews related to strategic planning, it can be concluded that financial statements play a crucial role in business management. Preparing financial statements in accordance with PSAK 101 ensures the quality and credibility of the presented information. Accurate and complete transaction recording guarantees that financial statements provide a true representation of the entity's financial condition. Additionally, financial statements serve as a strong foundation for business planning, helping entities strategize for the future and achieve their objectives. Thus, sound financial management and proper financial reporting are essential foundations for the success of a business.

B. Business Stability

Business stability in financial reporting refers to an enterprise's ability to maintain its financial performance over time, withstand economic fluctuations, and fulfill both short-term and long-term obligations. This stability is reflected in various aspects of financial statements, which can be analyzed using different ratios and indicators. Financial system stability is a condition where the economy

functions effectively in pricing, fund allocation, and risk management while avoiding monetary crises (Gemini et al., 2023).

Based on all interview findings related to business stability, it can be concluded that Ardiansyah demonstrates a strong understanding of financial management and business stability. He has implemented several effective strategies, particularly in stock management and utilizing sales data. However, there are areas that need improvement, such as ensuring cash reserves and adopting a more formal financial recording system. As his business grows, Ardiansyah must continue adapting and developing more comprehensive strategies to address challenges and ensure long-term sustainability.

Previous studies (Siti Nurlatifah & Ratna Widyatami, 2020; Nazhifah et al., 2020; Frida Amelia et al., 2021) highlight the importance of transparency, PSAK 101 standards, and the challenges of their implementation. These findings align with the current study, indicating that Karya Ilmu Bookstore still relies on manual record-keeping and faces challenges in understanding and implementing financial technology.

The Financial Accounting Standards Statement (PSAK) 101 regulates the presentation of sharia financial statements to ensure that they provide relevant, accurate, and reliable information for stakeholders. These reports are also designed to comply with sharia principles that govern the operations of Islamic entities. However, findings from Karya Ilmu Bookstore reveal that its financial statements are still prepared manually using traditional recording methods and do not fully adhere to PSAK 101 requirements. The process begins with transaction identification, recording in the general ledger, and compiling monthly and annual reports. This approach results in unstructured reports, making the generated data insufficient for strategic evaluation and long-term decision-making. The prepared reports include the balance sheet, income statement, and statement of changes in equity but do not yet cover the complete financial reports required by PSAK 101, such as cash flow statements, statements of sources and uses of zakat funds, and notes to the financial statements.

The Impact of Financial Reports Prepared Based on PSAK 101 on Business Stability in Karya Ilmu Bookstore

A. Influence on Decision-Making Processes

Financial reports play a crucial role in decision-making for management and external stakeholders. The information presented serves as the foundation for economic decisions, particularly for MSMEs in business development, credit access, and the analysis of capital structure, investments, revenue, and profits (Amalia, 2023).

Interview results indicate that although the respondent feels that their current financial reports are sufficient for their needs, it is recommended to enhance their understanding of the potential benefits of financial reports and utilize other available information for more strategic and comprehensive decision-making. Financial education will enable the transformation of financial reports

from merely an operational control tool into a strategic instrument for business planning and decision-making.

B. Challenges and Obstacles

In the business world, accurate and complete financial statements are essential for effective financial management. However, many business owners face various challenges in preparing and submitting financial reports. One of the most common issues is the incompleteness of data within financial statements. This problem may arise due to the lack of an effective accounting system, insufficient understanding of the importance of regular transaction recording, or human errors in data entry. To address these challenges, business owners need to improve their accounting systems, ensure adequate training for staff involved in data recording, and conduct regular internal audits to verify the accuracy and completeness of financial data.

Research findings indicate that the bookstore owner has not fully realized the importance of accurate daily recording, necessitating further financial education. Although the owner understands the significance of financial statements in accordance with PSAK 101, their implementation is adjusted to the limitations of available resources. Nevertheless, there are plans to improve the quality of financial reporting in the future.

C. Manfaat dan Dampak Positif

PSAK 101 is highly significant for Islamic entities as it provides a comprehensive framework for financial reporting in accordance with Sharia principles. This standard benefits not only Islamic entities in financial management and decision-making but also has a positive impact on public trust, corporate governance, the growth of the Islamic economy, and the facilitation of Islamic investments.

Interview results suggest that financial statements, even in their simplest form, play a crucial role in financial control, understanding the financial condition of the business, and, most importantly, serving as the basis for strategic decisions such as stock expansion. This finding highlights that awareness of the importance of financial statements does not necessarily require the use of complex systems; rather, the key aspect is the effort to document and utilize financial information for business advancement.

This study underscores the importance of financial statements in accordance with PSAK 101 in maintaining the stability of MSMEs, particularly in the bookstore sector. Unlike previous research, which primarily focused on Islamic financial institutions, this study highlights the impact of financial reporting on business stability. Its novelty lies in the case study of MSMEs that face business competition and technological limitations. The findings indicate that implementing PSAK 101 can strengthen business stability in dealing with economic uncertainties.

Financial statements prepared in compliance with PSAK 101 can serve as a vital tool for strategic decision-making. However, at Karya Ilmu Bookstore, limited knowledge and technology hinder the full implementation of standardized financial

reporting. This affects business stability, particularly in facing competition and ensuring operational sustainability. For example, inconsistencies in transaction recording and data presentation limit the effectiveness of financial evaluations.

Although there are still shortcomings, the manually prepared financial reports assist the business in tracking revenue, operating expenses, and monthly net profit. This information is used for capital allocation and short-term decision-making. Nevertheless, business stability could improve significantly if financial statements were fully implemented in accordance with PSAK 101, as this would provide more comprehensive data for performance analysis and strategic planning.

Enhancing understanding of PSAK 101 and adopting financial recording technology are necessary steps toward preparing more accurate and complete financial statements. Other challenges include the limited availability of human resources proficient in Islamic accounting and restricted access to supporting technologies.

CONCLUSION

Based on the research findings and discussions, the conclusions of this study are as follows:

1. Financial statements that do not yet comply with PSAK 101 standards impact the suboptimal strategic decision-making process. However, simple financial reports still play a crucial role in monitoring the financial condition of the business. Full implementation of PSAK 101 can enhance business stability by providing more accurate and comprehensive financial information.
2. Karya Ilmu Bookstore still prepares financial statements manually and has not yet included all key components required by PSAK 101, such as cash flow statements and notes to financial statements. Limited understanding and restricted access to technology are the main challenges affecting the efficiency and accuracy of financial recording. Therefore, necessary improvements include PSAK 101-based accounting training, the adoption of modern technology, and expert guidance to ensure that financial reports meet standards and support business sustainability.

RECOMENDATION

Based on the conclusions outlined earlier, the following recommendations can be provided for Karya Ilmu Bookstore:

Berikut adalah kalimat rekomendasi berdasarkan saran yang telah diberikan:

1. The owner of Karya Ilmu Bookstore should prepare financial statements that include all components required by PSAK 101, such as cash flow statements, statements of sources and uses of zakat funds, and notes to financial statements.
2. The owner is advised to participate in training or workshops on PSAK 101-based financial reporting to enhance understanding and skills in preparing financial statements in accordance with the standards.

3. Regular evaluations of financial statements should be conducted to identify weaknesses and potential improvements in the financial management system, thereby enhancing the efficiency and transparency of the business.

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