

THE APPLICATION OF FINANCIAL ACCOUNTING STANDARDS TO THE QUALITY OF FINANCIAL STATEMENTS IN MANUFACTURING COMPANIES IN INDONESIA

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Abstract

This study discusses the effect of the application of Financial Accounting Standards (SAK) on the quality of financial statements of manufacturing companies in Indonesia. The research method used is literature review. The research findings show that companies that consistently apply SAK are able to produce more transparent, accurate, and comparable reports. Strict application of SAK also contributes to reducing record errors and manipulation of financial statements, improving information disclosure, and assisting stakeholders' economic decision making. This research confirms the importance of investment in accounting information technology and human resource training to support effective implementation of SAKs. The implication is that company management needs to commit to applicable accounting standards and invest in technology development and employee training to ensure reliable financial statements and improve the company's reputation and long-term competitiveness.

Keywords: Standards, Financial Accounting, Financial Statements, Manufacturing Company.

Introduction

Financial accounting standards (FAS) play an important role in building reliable and transparent financial statements, which are needed for effective decision-making by stakeholders. SAKs serve as guidelines for companies in recording, classifying, and reporting their financial transactions (Mahar et al., 2023). With clear and structured accounting standards, companies are able to produce accurate and transparent financial reports, making it easier for investors, creditors, and other parties to assess

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the company's financial condition and performance. Without consistent accounting standards, it will be difficult for users of financial statements to make relevant comparisons between companies or between time periods, which can obscure economic decision making (Kumari & Naresh, 2023).

In addition, financial accounting standards play an important role in increasing the credibility and public trust in financial statements. SAKs help prevent the practice of manipulation or irregularities in financial statements that can harm stakeholders, by requiring honest and thorough disclosure of the company's financial condition. This ultimately increases the transparency and clarity of financial information, which is much needed in a dynamic and global market environment (Naresh & Kumari, 2023).

In Indonesia, the implementation of these accounting standards has undergone significant development in recent decades in line with harmonisation efforts with the International Financial Reporting Standards (IFRS). However, the challenges in implementing these standards are particularly felt by companies in the manufacturing sector, which have higher operational and transaction complexity compared to other sectors (Erdogan et al., 2024).

The manufacturing industry sector has contributed significantly to the Indonesian economy. Financial reports prepared by manufacturing companies have an important role not only for internal management decision making, but also useful for external parties such as investors, creditors, and supervisory authorities (Gürbüz et al., 2024).

Financial information is a vital tool for company management to analyse company performance, understand business trends, and plan future strategies. For example, the income statement allows management to understand the company's sources of revenue and costs, so that they can make decisions related to cost control and increasing profitability (Anshar & Lutfi, 2020). On the other hand, the balance sheet provides a comprehensive picture of the company's assets, liabilities, and equity, thereby assessing the company's liquidity and solvency. This comprehensive information allows management to plan and adjust short and long-term business plans (Muliana, 2020).

For investors, creditors, and market analysts, financial reports are the main tool for assessing the health and growth prospects of a company. Investors use financial information as a basis for making investment decisions, including assessing the feasibility of a company to obtain additional funding or capital expansion (Normiati & Amalia, 2021). Meanwhile, creditors such as banks evaluate financial statements to assess credit risk before providing loans, by looking at the company's ability to fulfil financial obligations. This is important to ensure the credibility and sustainability of the company in the future. Therefore, financial statements prepared according to accounting standards not only support informative and rational decision-making, but can also create trust and stability in business relationships (Fitri et al., 2023).

Despite efforts to follow international standards, the implementation of Financial Accounting Standards in Indonesia still faces various challenges. This mismatch can be caused by various factors such as differences in interpretation of standards, limited human resources in terms of accounting competencies, and the complexity of varied business regulations (Effendi & Prima, 2023). Therefore, these challenges have the potential to negatively impact the quality of the resulting financial statements.

Therefore, given the important role of accounting standards in producing quality financial statements, as well as the challenges faced by manufacturing companies in Indonesia, this study will focus on the implementation of Financial Accounting Standards and its effect on the quality of financial statements. This study is expected to provide a deeper understanding of the effectiveness of the implementation of accounting standards and identify factors that affect the quality of financial statements in the manufacturing sector.

Research Methods

The study conducted in this research uses the literature research method. The literature research method is an approach used to collect and analyse information from various written sources that exist in a particular field of study. (Suprayogo & Tobroni, 2003); (Suparlan, 2014).

Results and Discussion

Financial Accounting Standards

Financial Accounting Standards (SAK) are guidelines or rules that determine how transactions and other economic events should be recognised, measured, presented, and disclosed in financial statements. SAK aims to ensure transparency, consistency, and accuracy of financial information reported by companies or business entities (Saputra et al., 2020). In Indonesia, SAK is prepared by the Financial Accounting Standards Board (DSAK) which is under the auspices of the Indonesian Accountants Association (IAI). The application of SAK is expected to provide high-quality financial information to stakeholders, including company management, investors, creditors, and other parties. This is very important to support better economic decision making and maintain trust and integrity in financial markets (Dubinina et al., 2021).

Different types of SAKs are enacted for different types of entities, such as the Financial Accounting Standards for Entities Without Public Responsibility (SAK BTJP) and Sharia Financial Accounting Standards (SAK Syariah), which are designed to meet the specific needs of different entities. In addition, Indonesia also adopts the Statement of International Financial Accounting Standards (PSAKI) in the form of Statement of Financial Accounting Standards (PSAK) for harmonisation with global accounting practices (Sterling, 2020). The adoption of PSAKI helps improve the competitiveness and credibility of Indonesian companies in the eyes of international investors. With the

implementation of good SAKs, it is hoped that financial reports can be understood, relevant, reliable, and comparable between periods and between entities, thus supporting the creation of a healthy and conducive economic environment (Gupta et al., 2021).

International accounting standards, issued by the Accounting Standards Board International (DSAI) in the form of International Financial Reporting Standards (IFRS), aim to provide a consistent and transparent framework for globally accepted financial reporting. SPIK aims to ensure that financial statements prepared by companies in different countries can be compared and understood by users of financial statements around the world (Vishnani et al., 2021). The adoption of SPIK by multinational companies and countries in various parts of the world has helped improve the transparency, consistency, and quality of international financial reports, and facilitated global investors' access to relevant and reliable information (Kaka, 2023).

On the other hand, national accounting standards are developed by the official accounting bodies in each country and are often tailored to local economic, legal and regulatory conditions. For example, in the United States, the applicable standard is the Generally Accepted Accounting Principles (PreDU) issued by the Financial Accounting Standards Board (DSAK) (Amanamah, 2024). In Indonesia, the Financial Accounting Standards (FAS) are prepared by the National Financial Accounting Standards Board (DSAKN) under the Indonesian Institute of Accountants (IAI). Although the Indonesian SAK has adopted many principles from the IAS, adaptations and adjustments are made to meet domestic needs and contexts, such as the rule of law and business practices prevailing in the country (Wachdaniyah & Fitri, 2024).

One of the challenges in harmonising international and domestic accounting standards is the difference in the application and interpretation of accounting principles. These differences can be caused by variables such as the level of economic development, business culture, and local regulations that vary between countries. Nonetheless, the adoption of IAS has increased significantly in many countries, including Indonesia, which implemented IAS in the form of Statement of Financial Accounting Standards (PSAK) (Susilo, 2022). These harmonisation efforts aim to reduce differences and improve consistency in global financial reporting. However, challenges remain in ensuring that domestically implemented accounting standards remain relevant and appropriate to the specific needs of local markets while continuing to maintain alignment with international practices (SIAGIAN & Utami, 2022).

The core components of the Financial Accounting Standards (FAS) include several elements used in the preparation of financial statements, including the income statement, statement of financial position (balance sheet), statement of cash flows, statement of changes in capital, and notes to the financial statements. Each component has an important function and role in providing complete and relevant financial information (Grassa, 2021). For example, the income statement reflects the company's

financial performance during a certain period by displaying revenues and expenses, while the statement of financial position describes the company's assets, liabilities, and equity at a certain date. The statement of cash flows provides an overview of cash inflows and outflows, while the statement of changes in equity shows changes in shareholders' equity (Olamide, 2024).

The basic principles in Financial Accounting Standards include generally accepted accounting principles such as recognition principles, measurement principles, presentation principles, and disclosure principles. The recognition principle determines when transactions or events are recognised in the financial statements, while the measurement principle addresses how those transactions or events should be measured (Kabwe, 2023). Recognition is usually based on the accrual method, where revenues and expenses are recognised when they occur, not when cash is received or paid. The presentation principle governs how the elements of financial statements should be presented in a clear and understandable manner to the users of the statements, and the disclosure principle requires the disclosure of additional information needed to show an adequate picture of the Company's financial position and performance (Bhattarai, 2020).

The conceptual framework of the Financial Accounting Standards also emphasises the importance of qualitative characteristics of financial information, such as relevance, reliability, comparability and understandability. Relevance means that the information presented in the financial statements should be able to influence users' economic decisions, while reliable refers to that the information should be truthful, timely, and trustworthy (Nnajieze, 2022). Comparability means that financial information should be comparable between periods and between entities, enabling users to assess relative performance. Understandability implies that information should be presented in such a way that it is easily understood by users who have sufficient knowledge of economics and accounting. These basic principles, coupled with a clear conceptual framework, help ensure that the financial statements produced conform to standards and meet stakeholders' needs for quality financial information (Pratiwi, 2022).

Quality of Financial Statements

Financial statements are formal documents that provide data on the financial position, performance, and changes in financial position of an entity. This information is prepared in accordance with generally accepted accounting principles and certain accounting standards to provide an accurate and transparent picture of the company's financial condition to various stakeholders, such as shareholders, creditors, and regulatory authorities. Financial statements include core components such as balance sheets, profit and loss, cash flow, changes in equity, and notes to financial statements (Billah, 2021).

To be considered of quality, financial statements must fulfil several key quality characteristics. First, relevance, which means that the information must be able to influence users' economic decisions by helping them evaluate past, current, or future events. Second, reliability, where the information presented must be honest, neutral, and free from material errors and can be verified (Dominic, 2024). Third, comparable, where information must be comparable between periods and between entities to understand patterns in financial performance and financial position. Fourth, understandable, which means that information must be presented in a clear and concise manner so that it is easily understood by users who have sufficient knowledge of business and accounting. By fulfilling these characteristics, financial reports can provide timely and useful information for stakeholders in making decisions (O. & K.A., 2023).

The quality of financial statements is influenced by interrelated internal and external factors. Internal factors include management's commitment to integrity and transparency, a reliable internal control system, and compliance with accounting standards. Management with a high work ethic tends to present honest information that can be trusted (Mahar et al., 2023). An adequate control system helps record transactions accurately and completely, while minimising the risk of errors. Proper application of accounting standards ensures reports are produced in a generally recognised method that enhances credibility and comparability (Rashid, 2020).

External factors such as supervision and regulation also play a role. The involvement of supervisory authorities and agencies helps ensure reporting compliance and observe potential non-compliance. The quality of external audits by competent and neutral independent auditors adds assurance to the reliability of reports. Transparency of communication with stakeholders contributes to quality through disclosure of relevant and contextual information that facilitates understanding of the company's financial situation (Salukh & Soewarno, 2022).

In conclusion, the quality of the report depends on various internal and external factors that influence each other. Fulfilling the main characteristics and supported by supporting factors, the report will be better able to meet the information needs of stakeholders for economic decision making. High-quality reports are financial reporting tools that also demonstrate accountability and increase trust between companies and stakeholders.

Implementation of Accounting Standards in Manufacturing Companies

Manufacturing companies are characterised by the central activity of producing goods through the processing of raw materials to finished products with labour, machinery and other equipment. They often have an integrated complex organisational structure with various divisions such as research and development, manufacturing planning, materials purchasing, operations management, quality insurance, distribution (Winfield et al., 2021). Manufacturing companies tend to have rather large inventories

of raw materials, production processes, and finished goods, and focus on cost control and process efficiency. In addition, manufacturing companies usually require high investment in technological tools, and rely on strict quality standards to ensure products meet specifications and buyer satisfaction (Solomons, 2021).

The implementation of accounting systems in the manufacturing industry poses unique challenges related to the complexity of the production process and the type of inventory that must be managed. One of the main obstacles is the handling of inventory consisting of raw materials, work-in-progress, and finished goods. Each inventory category requires consistent precise valuation methods, such as FIFO (First In First Out) or LIFO (Last In First Out), which can significantly affect financial statements (Fathmaningrum & Anggarani, 2021). The difficulty of determining the main production costs, including the proper allocation of indirect costs, is also a challenge that requires special attention so that the financial statements reflect the actual production costs (Dwitayanti & Armaini, 2024).

The challenges for the manufacturing industry in implementing accounting standards are related to the complexity of inventory management and overhead cost allocation, which require appropriate valuation and measurement methods so that financial statements can reflect the actual conditions of production costs. Another obstacle is revenue recognition and measurement of liabilities that require careful assessment and regular adjustments according to Financial Accounting Standards, especially for long-term contracts and contingent liabilities (Almaqtari et al., 2020). Not to mention the investment in adequate accounting information systems and technology along with employee training required to ensure integrity, accuracy, and compliance with evolving standards. Management coordination and external auditor support are key to overcoming these obstacles and ensuring the transparency and reliability of the manufacturing industry's financial statements (Mahar et al., 2023).

The Relationship between Accounting Standards and Financial Statement Quality

Accounting standards play an important role in determining the quality of financial statements produced by a company. Accounting rules provide a clear framework and reference on how to record, measure, and report economic transactions and events (Keldiyorovich, 2020). By complying with applicable accounting standards, companies can ensure their financial statements are consistent, comparable, reliable and relevant. Consistency in the application of accounting methods makes it easier for stakeholders to analyse and compare financial statements between periods and companies, thereby increasing transparency and accountability (Sovaniski, 2020).

Strict application of accounting standards also helps reduce the risk of manipulation or errors in the presentation of financial statements. When companies adhere to global accounting standards such as IFRS or SAK, they base principles aimed at preventing practices such as creative accounting or earnings management (Zakari,

2020). As a result, the resulting financial statements are more reliable and reflect the company's true financial performance and position, which is important for investors, creditors and other stakeholders in making economic decisions (Mala, 2024).

In addition to improving reliability and comparability, accounting standards also encourage openness and disclosure of relevant information in financial statements. Accounting standards' required disclosure provisions ensure financial statements contain sufficient information to understand the context and implications of specific transactions (Abdullahi & Abubakar, 2020). This helps users of financial statements, including internal management, make better and timely decisions. Thus, the relationship between accounting standards and financial statement quality can be seen as mutually reinforcing; good standards result in high quality financial statements which in turn increase the trust and reliability of financial reporting (Rouvolis, 2022).

Conclusion

An examination of the implementation of Financial Accounting Standards (FAS) on the quality of financial statements of manufacturing companies in Indonesia reveals a significant relationship between the implementation of these standards and improved quality of financial documents. The core finding of this study states that production companies that consistently internalise and apply SAKs produce more transparent, precise and comparable financial statements. By applying SAKs, companies are able to present reliable and relevant monetary information, which contributes to increasing the trust of investors, creditors, and other stakeholders in the economic decision-making process.

Furthermore, this study also found that the strict and continuous implementation of SAK has helped manufacturing companies in reducing recording errors and manipulation of financial statements. Companies that comply with SAK show a higher level of accuracy in reporting their monetary performance, which includes revenue recognition, liability measurement, and asset valuation. In addition, the application of SAKs has encouraged greater disclosure and transparency, allowing stakeholders to gain a comprehensive understanding of the company's financial condition and operations. This suggests that SAK is not just a technical rule, but also an important mechanism to improve the integrity and credibility of financial statements.

Finally, this study suggests that investment in adequate accounting information technology and systems, as well as human resource training, is essential to support effective implementation of SAKs. The findings suggest that companies that successfully integrate modern accounting systems with compliance to SAK tend to have better and more reliable financial statements. Therefore, the management of manufacturing companies in Indonesia is recommended to continue to commit to the implementation of applicable accounting standards and invest in technology development and employee training. With these measures, the quality of financial

statements can be continuously improved, which in turn will support the growth and sustainability of the company in the long run.

The implication of the findings of this study to accounting practices and companies is that consistent and thorough implementation of Financial Accounting Standards (FAS) should really be the main focus for company management, especially in the manufacturing sector. By complying with SAK, a company can improve the quality of its financial statements, which in turn will improve reputation, trust, and credibility in the eyes of stakeholders such as investors, creditors, and regulators. In addition, companies should absolutely invest in modern accounting information technology as well as training for employees to ensure effective and efficient implementation of SAK. Not only does this help in the achievement of transparent and accurate financial reporting but also promotes ethical as well as responsible accounting practices, supports better business decision-making, and enhances the competitiveness and sustainability of the company in the long run.

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