
Analysis of the Implementation of Internal Control in the Presentation of Financial Statements Based on SAK ETAP at KSP Kopdit Tuke Jung

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ABSTRACT

This study aims to determine the application of internal control in the presentation of financial statements based on SAK ETAP at KSP Kopdit Tuke Jung. This type of research uses a qualitative descriptive approach. Data analysis is carried out by organizing data, describing it into units, synthesizing, organizing it into patterns, choosing which ones are important and what will be learned, and making conclusions that can be told to others—the application of internal control in the presentation of financial statements based on SAK ETAP on KSP. Kopdit Tuke Jung has not been implemented properly. Analysis of the implementation of internal control in the presentation of financial statements based on SAK ETAP conducted on KSP. Kopdit Tuke Jung related to the control environment, risk interpretation, control activities, information and communication, and monitoring are quite effective. However, there are still some weaknesses, especially in the aspect of mastering the technical mastery of financial reporting according to SAK ETAP.

Keywords: Internal Control, Financial Statements, Credit Cooperatives.

1. INTRODUCTION

Cooperatives are a form of cooperation in the economic field, according to Pancasila and the 1945 Constitution. In the 1945 Constitution, article 33 paragraph 1 is emphasized that the economy is arranged as a joint venture based on the principle of kinship. According to Law number 25 of 1992 concerning cooperatives, in Article 1 it is explained that a cooperative is a business entity consisting of individuals or a cooperative legal entity based on the principle of cooperatives, as well as a people's economic movement on the principle of kinship.

Based on the general definition of cooperatives, the establishment of cooperatives aims to improve the economic welfare of their members. Another goal is to help improve the living standards and economy of its members and the surrounding community. According to Constitution Number 25 of 1992, article 3 of cooperatives aims to advance the welfare of members in particular and society in general and participate in building the national economic order to realize an advanced, just, and prosperous society based on Pancasila and the 1945 Constitution.

Cooperatives, which are essentially organizations of individual members with common interests, require internal controls to ensure that every operational and financial activity runs by the principles of good governance. Internal control within the cooperative functions to oversee compliance with the rules and policies that have been set and to ensure that the cooperative's resources are used efficiently and responsibly. With effective internal control, cooperatives can prevent abuse or fraud that can harm their members. The implementation of adequate internal control in cooperatives can be seen in more accurate and reliable financial statements.

Good and timely financial reports will make it easier for management, members, and other stakeholders to assess the financial performance of cooperatives. Strong internal controls allow cooperatives to proactively identify and manage risks, including risks that can affect financial stability. Thus, internal control not only functions as a supervisory tool but also as a foundation that supports the sustainable growth of cooperatives.

In addition, internal control helps improve the operational efficiency of cooperatives. With a good control system, every financial process, from receipts to expenditures, can be carried out in a more orderly and efficient manner. Internal control also allows cooperatives to evaluate the achievement of financial targets and facilitate the implementation of internal and external audits.

According to Fitria Wulandari (2018), internal control has a significant relationship with cooperatives' financial performance. Good internal control helps cooperatives maintain the accuracy of financial data, prevent fraud, and ensure that all operational activities are run according to the rules and procedures that have been set. According to him, an adequate internal control system in cooperatives can increase members' trust because financial reports become more transparent and reliable.

According to (Sulistyo & Hermanto, 2019) internal control is responsible for determining the reliability of the Company's financial statements. This is because the main purpose of internal control is to give confidence to financial statements. According to (Agoes, 2017) internal control is a process designed, implemented, and maintained by those responsible for governance, management, and other individuals to provide adequate confidence about the achievement of an entity's objectives related to the reliability of financial statements, efficient and effective operations, and compliance with legislation.

The previous report was conducted by Santi Purmawati (2022) with the title "The Influence of Internal Control Systems, Human Resources and Financial Accounting Standards on the Quality of Financial Statements" (case study on Bumdes Tridayaya Minosari Prima Sriminosari Village). The results of the report show that the internal control system has a positive effect on the quality of financial statements, human resources have a positive effect on the quality of financial statements, and accounting standards have a positive effect on the quality of financial statements.

As was done by Slamet Soesanto, et al. (2019) in a study entitled "Comparative Analysis of Cooperative Financial Reporting with the Implementation of SAK ETAP (Case Study at PGRI Savings and Loan Cooperative, Branch 1, Pondok Ranji Ciputat, South Tangerang City. The results of the report stated that the financial statements of the PGRI Ranting 1 Pondok Ranji Savings and Loan Cooperative, in general, have presented

financial report components that are close to the classification of SAK ETAP, only adjustments and more understanding are still needed regarding the presentation and reporting by SAK ETAP. Kopdit Tuke Jung Savings and Loan Cooperative (KSP) is one of the non-banking financial institutions established on October 7, 1984, which is located in Tadabliro Hamlet, Nelle Wutung Village, Nelle District, Sikka Regency. In 2015, the Tuke Jung Credit Cooperative made an amendment to the Articles of Association where the work area that was originally limited to the Sikka Regency level was expanded to the East Nusa Tenggara Province level. KSP Kopdit Tuke Jung needs supporting factors to support the continuity of his duties. The supporting factors are in the form of the Internal Control System and the quality of financial reports. The internal control system and the quality of financial statements have a very important position for an agency/institution for the continuity of the agency/institution in the future.

Based on the initial interview conducted by the author with Mr. Hilarius Sabat, S.Fil as the Manager of KSP Kopdit Tuke Jung, first, KSP Kopdit Tuke Jung itself has only implemented the presentation of financial statements based on SAK ETAP in 2021 but has not been fully implemented. The presentation of financial statements prepared at KSP Kopdit Tuke Jung only consists of Balance Sheet Statements, Income Statements, Equity Change Reports, and Notes on Financial Statements. Meanwhile, compiling a cash flow statement has not been implemented. This is due to the lack of understanding from the cooperative accounting department about the presentation of financial statements based on SAK ETAP. In addition, there has never been any socialization assistance and guidance from the government as a business or contribution to the Regulation of the Minister of Cooperatives and SMEs No.12/Per/M.KUKM/IX/2015 requires real sector cooperatives that do not have public accountability, so the financial statements refer to SAK ETAP according to KSP Manager Kopdit Tuke Jung the implementation of SAK ETAP cannot be studied by the primary credit cooperatives themselves because of its technical nature, cannot be interpreted by itself.

What KSP Kopdit Tuke Jung must realize is that the more cooperative business activities develop, the greater the demand for cooperative management to be carried out professionally. Professional management requires a good accountability system and relevant and reliable information for decision-making, planning, and control of cooperatives. One of these efforts is the development of the information system needed to grow cooperatives through accounting, especially in financial statements. Financial statements provide information related to a company's financial position, performance, and changes in its financial position for economic decision-making.

By implementing financial presentation and reporting according to SAK ETAP, cooperatives are expected to be able to make financial statements according to the rules. So that reliable financial reports are achieved, as well as the creation of financial statements that are transparent, accountable, and globalized in the language of financial statements to encourage better cooperatives. Although the existence of SAK ETAP makes it easier for cooperatives to record financials, in its implementation the financial records carried out by several cooperatives are still far from the set standards. Many studies have been conducted on the application of SAK ETAP in the presentation of cooperative financial statements.

Based on the background description above, the problem that wants to be raised in this study is how to apply internal control in the presentation of financial statements based on SAK ETAP at KSP Kopdit Tuke Jung. Quality financial reports are essential for cooperatives to make the right decisions, increase member confidence, and attract investors. This research contributes to improving the quality of KSP's financial statements. Unlike general research on internal control in cooperatives, this study specifically analyzes its application to the KSP Kopdit Tuke Jung. This allows researchers to delve deeper into

the local context, the unique characteristics of cooperatives, and the specific challenges and opportunities faced by this KSP Kopdit Tuke Jung.

2. LITERATURE REVIEW

Agency Theory

According to Meeking (in kusumastuti (2012:32) agency theory is a contract between the manager (agent) and the owner (principal). For this contractual relationship to run smoothly, the owner will delegate decision-making authority to the manager. Proper contract planning to resolve the interests of managers and owners in the event of a conflict of interest is the core of agency theory.

The agency theory is based on several assumptions (Esenthardt, 1989 in Rahmawati, 2012:24). These assumptions are divided into three types, namely assumptions about human nature, organizational assumptions, and information assumptions. Human assumptions emphasize humans who have selfish natures, have limited rationality, and do not like risks. Organizational assumptions are conflicts between organizational members, efficiency as a productivity criterion, and the existence of information asymmetry between principals and agents. The assumption of information is that information is a commodity that can be traded. To anticipate irregularities that can be carried out by the management, the company owner must supervise the management's performance with an effective control system.

In KSP Kopdit Tuke Jung, principal-agents occur between: members of KSP Kopdit Tuke Jung as Principal are owners who have an interest in ensuring that the funds they invest are managed properly. Members give a mandate to the cooperative management to manage funds by the principles of transparency and accountability. Administrators and Managers as agents are parties authorized by members to carry out cooperative operations, including managing loans, deposits, and financial reporting. In a principal-agent relationship, agents typically have more information about the organization's operations and internal conditions than principals. At KSP Kopdit Tuke Jung, cooperative administrators (agents) have greater access to operational details, including loan performance, fund management, and financial report presentation. In contrast, cooperative members (principals) only receive information through annual reports or RAT.

In a principal-agent relationship, there is an information asymmetry where managers tend to have more information about the company's operations than the owners. This can encourage conflicts of interest as the agent may make decisions that benefit himself rather than the owner. To minimize this risk, strong internal controls are required. With effective internal controls, principals can ensure that the decisions and actions taken by agents are in line with the owner's objectives, as well as reduce the risk of errors or fraud in reporting.

To meet the financial information needs of principals, agents must prepare transparent and accurate financial statements based on SAK ETAP. The SAK ETAP is a standard designed for entities that do not have significant public accountability and are not required to follow the Financial Accounting Standards Statement in full. This standard is simpler, but it still emphasizes the openness and reliability of the information conveyed to the owner, so that it can be used in better decision-making. Internal controls also ensure that financial statements are prepared in a timely and relevant manner. This is important because financial statements are a tool for principals to monitor agent performance. SAK ETAP prioritizes information reliability and openness in the presentation of financial statements, so internal control principles (such as access restrictions, transaction authorization, separation of tasks, and monitoring) help maintain the quality of reports.

The principal-agent relationship in KSP Kopdit Tuke Jung emphasizes the importance of internal control and transparency in financial reporting to mitigate the risk of conflicts of interest. By applying the theory of agency management through an effective supervision mechanism, KSP Kopdit Tuke Jung can ensure that the interests of members as principals are protected, while administrators as agents can carry out their duties accountably.

Cooperation

Cooperatives according to Law No.25/1992 are business entities consisting of one person or cooperative legal entity, based on the principle of cooperatives as well as a people's economic movement based on the principle of kinship. Cooperatives according to Muhammad Hatta (1994) (Ridlo, 2019) said that cooperatives are a joint effort to improve the fate of economic livelihoods based on helping, the spirit of helping is driven by the desire to provide services to friends based on, one for all and all for one person. In cooperatives, common needs come first, not profits.

The formation of cooperatives is based on the principle of kinship and cooperation, especially to help its members who need assistance either in the form of goods or loans. In carrying out its activities, it collects a certain amount of money from each cooperative member. The money collected by the members is used as capital to be managed by the cooperative management and then lent back to members in need. According to the Indonesian Accounting Association (IAI) in the Statement of Financial Accounting Standards No. 27 (2007:27), the definition of a cooperative is "a business entity that organizes the utilization and utilization of economic resources of its members based on cooperative principles in economic principles to improve the standard of living of members in particular and the community of the working area in general, thus cooperatives are the people's economy and the pillars of the national economy.

Internal Control

According to Sumarsan (2010:4), the internal control system is a series of actions and activities that occur in all organizational activities and run continuously and provide adequate confidence in the reliability of reporting, and compliance with applicable laws and regulations in achieving the goals of a business. According to Goo (2022). Internal control consists of policies and procedures used in achieving goals and guaranteeing or providing reliable financial information, as well as ensuring compliance with applicable laws and regulations.

COSO (Committee Of Sponsoring Organization of The Treadway Commission) defines internal control as a process that is influenced by the board of directors, management, and other personal parties in an entity, which is designed to provide adequate assurance or confidence related to the achievement of the Company's objectives such as the effectiveness and efficiency of operations, the reliability of financial statements and compliance with applicable regulations.

Financial Report

A financial report is a report that contains information about the finances of an organization. Financial statements are made or published by companies from the results of the accounting process to be able to inform finances with related insiders and external parties (Soemarsono, 2014:51) (Wulandari, 2016). According to the Indonesian Accounting Association (IAI) (2015:2), financial statements are part of the financial reporting process. Complete financial statements usually include balance sheets, income statements, statements of changes in financial positions (which are presented in various

ways such as cash flow statements or fund flow statements), notes, and other reports as well as explanatory materials that are integral to financial statements.

According to Riandani (2017) in (Dolorosa et al, 2023) states that financial statements are part of financial information. Financial statements are prepared to provide relevant information about the financial position and all transactions carried out by the reporting entity during the reporting period. From some of the definitions above, it can be concluded that financial statements are reports that describe the financial condition and operating results of a company in a certain period, as well as data processing that is presented to assist the company in decision-making.

3. RESEARCH METHOD

This type of research uses a qualitative descriptive approach which leads to a detailed and in-depth description of both conditions and processes, as well as their relationships or interrelatedness regarding the main things found in the research target (Sutopo, 2006). Data analysis is the process of systematically searching for and compiling data obtained from the results of interviews, field notes, and other materials, so that it can be easily understood, and the findings can be informed to others. Data analysis is carried out by organizing data, describing it into units, synthesizing, organizing it into patterns, choosing which ones are important and what will be studied, and making conclusions that can be told to others (Sugiyono, 2007:224).

Bogdan and Biklen said that data analysis techniques are efforts made by working with data, organizing data, sorting it into manageable units, synthesizing it, searching and finding patterns, and deciding what can be told to others (Moleong, 2007:248). In this activity, the data analysis technique used by the researcher used the Miles and Huberman model. Data analysis in qualitative reports is carried out at the time of data collection and after the completion of data collection in a certain period. At the time of the interview, the report had analyzed the answers interviewed.

4. RESULTS AND ANALYSIS

Internal control is a set of policies and procedures to protect the assets or wealth of a company from any form of misuse, ensure the availability of accurate company accounting information, and ensure that all legal provisions and management policies have been complied with or implemented as appropriate. Meanwhile, a financial report is a structured report on the financial position and transactions carried out by a reporting entity.

With internal control, financial reports will be of high quality, because control is inseparable from the existence of supervision both internally and externally. External supervision is supervision carried out by existing people or entities within the relevant organizational unit/institution, while external supervision is supervision or inspection carried out by existing supervisory units outside the supervised organizational unit/institution. Comparative analysis of the implementation of internal control in the presentation of financial statements based on SAK ETAP at KSP Kopdit Tuke Jung and According to COSO based on the results of interviews with Mr. Manager Hilarius Sabat, S.Fil and observations at KSP. Kopdit Tuke Jung.

a. Control Environment

KSP. Kopdit Tuke Jung in the presentation of financial statements has fully implemented elements of the control environment including:

- 1) Commitment to integrity and ethical values

KSP. Kopdit Tuke Jung already has a code of ethics, SOPs (Standard Operating Procedures), and guidelines for the presentation of financial statements. In addition,

KSP Kopdit Tuke Jung also emphasized the importance of honesty and responsibility in every presentation of financial statements according to the guidelines that have been set, so that our financial statements are transparent and accountable. This shows that KSP. Kopdit Tuke Jung has established a commitment to integrity and ethical values by SOPs (Standard Operating Procedures).

2) Commitment to competence

KSP. Kopdit Tuke Jung recruits employees who have the potential and abilities by the needs of the company so that they are placed according to the level of skills and knowledge they have at KSP. Kopdit Tuke Jung also provides training to employees and provides space for staff to improve their understanding and abilities through training and further studies so that staff have competencies in their duties. Such as SAK EP training technical guidance and advanced studies for employees. This shows that KSP. Kopdit Tuke Jung has established a commitment to appropriate competencies.

3) Administrators and supervisors

KSP. Kopdit Tuke Jung has a board that has clear duties and responsibilities to represent the institution responsible for overseeing its internal control structure, the financial reporting process, and compliance with laws, regulations, and accounting standards. The supervisor works with the internal control team, providing independent reviews to the financial report makers. This review functions to examine the integrity of management in preparing financial statements that already have a supervisor who has the task of supervising and on behalf of members supervising policies on cooperative management and supervising the internal control structure, financial reporting process, and compliance with applicable laws, regulations, and accounting standards.

4) Philosophy and operational style of management

KSP. Kopdit Tuke Jung has a good philosophy and operational style of company management. The leadership sets a good example by showing an attitude of responsibility providing direction and always motivating employees to act honestly in carrying out their duties. So that the philosophy applied by the leadership can produce employees who can present financial statements. This shows that KSP. Kopdit Tuke Jung has established the management philosophy and style of managing operations through the COSO internal control framework.

5) Organizational Structure

KSP. Kopdit Tuke Jung already has an organizational structure that supports the presentation of financial statements and the organizational structure also has an accounting section that makes and presents financial reports and internal control, which functions to assist supervisors in carrying out regular audits to reduce the risk of errors in the presentation of financial statements.

6) Division of authority and burden of responsibility

KSP. Kopdit Tuke Jung has policy guidelines describing duties and responsibilities in each section such as the internal control section, namely the PI (internal supervisor) which functions to assist the supervisor in carrying out regular audits to reduce the risk of errors in financial statements and the accounting section in making and presenting financial reports.

b. Interpretation of Risk

1) Risk Identification

KSP. Kopdit Tuke Jung has identified risks in dealing with inconsistencies in the presentation of financial statements based on SAK ETAP and used this as momentum to improve our financial reporting system as a whole.

2) Risk Analysis

KSP. Kopdit Tuke Jung has analyzed risks in the presentation of financial statements, the first thing to do is to identify potential risks and increase internal supervision through the Internal control team tasked with validating reports.

c. Control Activities

KSP. Kopdit Tuke Jung has fully implemented structured and complementary control activities to ensure that all financial and operational processes run by the applicable procedures in the presentation of financial statements, namely:

1) Adequate Transaction Authority and Activities

KSP. Kopdit Tuke Jung implements control activities on transaction and activity authorities. Every financial transaction must go through clear authorization, from the staff to the leadership, to ensure that all transactions are valid and by the established procedures. Every financial transaction must be approved by the authority that has been set. For example, transactions of a certain value require approval from the manager, while larger transactions require authorization or disposition from the board of trustees or supervisory board. This authorization process ensures that every financial decision receives adequate supervision and is per applicable policies.

2) Adequate Separation of Functions

KSP. Kopdit Tuke Jung applies the principle of separation of duties to reduce the risk of abuse of authority. For example, the staff responsible for recording transactions is not involved in the approval process or checking financial statements. This ensures that no single party has complete control over the entire process, which can prevent potential errors or misappropriations in the presentation of financial statements.

3) Physical Control of Wealth and Records

KSP. Kopdit Tuke Jung maintains physical control over the cooperative's assets, such as cash, inventory, or important documents, with a strict security system. These assets are only accessible to the authorities and must go through clear procedures. For example, access to storage space for financial documents and archives is only granted to designated staff, and any retrieval or use of documents is recorded.

4) Independent Examination of the presentation of financial statements

KSP. Kopdit Tuke Jung has conducted an internal audit on the presentation of financial statements. Everything is done following the situation and conditions as well as the needs of the KSP. Kopdit Tuke Jung then externally, namely the Supervisor and the internal control section conducted routine audits of financial statements, all audits both internally and externally were carried out to find shortcomings of the cooperative as well as performance evaluation.

5) Design and Use of adequate documents and records

All financial transactions and operational activities are neatly documented and under applicable standards, and an online-based system has been used to record each transaction, namely the Sikopdi Online system. With this system, every transaction is automatically recorded in the appropriate document and in real-time.

To ensure transactions are recorded in the appropriate accounting period, our system is designed to instantly group transactions according to the applicable accounting date and category. With this system, cooperative financial data can be accessed by related parties, thus facilitating the internal and external audit process.

d. Information and Communication

KSP. Kopdit Tuke Jung in presenting financial statements has fully implemented elements of information and communication, namely:

- 1) Identify and record all valid transactions.

KSP. Kopdit Tuke Jung has identified and recorded all valid transactions and has used the online Sikopdit system to record all transactions in the right documents.

- 2) Use of Technology.

KSP. The Tuke Jung Cooperative has used an online sikopdit system so that all direct transactions are recorded clearly and completely.

- 3) Presenting related transactions and disclosures in financial statements appropriately. KSP Kopdit Tuke Jung has prepared financial statements by SAK ETAP by presenting the balance Sheet Statement, Profit and Loss Statement, Equity Change Report, and Notes on Financial Statements. This presentation shows that KSP Kopdit Tuke Jung has adopted most of the elements regulated in the SAK ETAP. However, KSP Kopdit Tuke Jung has not yet presented the Cash Flow Report, which is an important part of financial reporting.

e. Monitoring

KSP. Kopdit Tuke Jung in the presentation of financial statements has carried out the element of monitoring, namely having implemented several important steps in supervision and realizing that effective monitoring is very important to maintain transparency and accuracy in financial statements. For this reason, every year a regular internal audit is carried out, which is focused on checking compliance with financial management procedures, as well as ensuring that the financial statements presented are by SAK ETAP standards. However, currently, it still faces challenges in compiling cash flow statements. This is due to the limitations of human resources and technology.

From this description, the implementation of internal control in the presentation of financial statements based on SAK ETAP at KSP Kopdit Tuke Jung has not been properly implemented. According to SAK ETAP, a complete financial statement must include a balance Sheet Statement, Income Statement, Equity Change Report, Cash Flow Statement, and Notes on Financial Statements. KSP Kopdit Tuke Jung has prepared financial statements by SAK ETAP by presenting the balance Sheet Statement, Income Report, Equity Change Report, and Notes on Financial Statements. This presentation shows that KSP Kopdit Tuke Jung has adopted most of the elements regulated in the SAK ETAP. However, KSP Kopdit Tuke Jung has not yet presented the Cash Flow Report, which is an important part of financial reporting. This report is needed to provide information about the flow of funds in and out, as well as the cooperative's ability to manage liquidity. However, there are several challenges, such as limited human resources and technology, which are obstacles in optimizing the presentation of financial statements. However, KSP Kopdit Tuke Jung has shown a high commitment to following up on audit findings and making continuous improvements. Thus, the implementation of internal control at KSP Kopdit Tuke Jung can be said to be quite effective in supporting the presentation of financial statements to its members.

This is in line with the agency theory which explains the relationship between internal control and the presentation of financial statements according to the Financial

Accounting Standards for Entities Without Public Accountability (SAK ETAP). In the principal-agent relationship, there is an information asymmetry where managers tend to have more information about the company's operations than the owners. This can encourage conflicts of interest as the agent may make decisions that benefit himself rather than the owner. To minimize this risk, strong internal controls are required. With effective internal controls, principals can ensure that the decisions and actions taken by agents are in line with the owner's objectives, as well as reduce the risk of errors or fraud in reporting.

It can be concluded that the analysis of the implementation of internal control in the presentation of financial statements is based on the SAK ETAP conducted on KSP. Kopdit Tuke Jung related to the control environment, risk interpretation, control activities, information and communication, and monitoring are quite effective, although there are still some weaknesses, especially in the aspect of mastering the technical mastery of financial reporting according to SAK ETAP. Cooperatives have shown a commitment to continue to improve the system, but concrete steps are needed to improve the competence of human resources and strengthen recording procedures to present complete financial reports.

5. CONCLUSION

Based on the results of the above discussion, the researcher draws the conclusion that:

- 1) The application of internal control in presenting financial statements based on SAK ETAP on KSP. Kopdit Tuke Jung has not been implemented properly. According to SAK ETAP, a complete financial statement must include a balance Sheet Statement, Income Statement, Equity Change Report, Cash Flow Statement, and Notes on Financial Statements. KSP Kopdit Tuke Jung has prepared financial statements by SAK ETAP by presenting the balance Sheet Statement, Income Report, Equity Change Report, and Notes on Financial Statements. This presentation shows that KSP Kopdit Tuke Jung has adopted most of the elements regulated in the SAK ETAP. However, KSP Kopdit Tuke Jung has not yet presented the Cash Flow Report, which is an important part of financial reporting. This report is needed to provide information about the flow of funds in and out, as well as the cooperative's ability to manage liquidity. However, there are several challenges, such as limited human resources and technology, which are obstacles in optimizing the presentation of financial statements. However, KSP Kopdit Tuke Jung has shown a high commitment to following up on audit findings and making continuous improvements. Thus, the implementation of internal control at KSP Kopdit Tuke Jung can be said to be quite effective in supporting the presentation of financial statements to its members.
- 2) Analysis of the implementation of internal control in the presentation of financial statements based on SAK ETAP conducted on KSP. Kopdit Tuke Jung related to the control environment, risk interpretation, control activities, information and communication, and monitoring are quite effective, although there are still some weaknesses, especially in the aspect of mastering the technical mastery of financial reporting according to SAK ETAP. Cooperatives have shown a commitment to continue to improve the system, but concrete steps are needed to improve the competence of human resources and strengthen recording procedures to present complete financial reports.

Based on the conclusion above, the author gives the following suggestions:

- 1) KSP Kopdit Tuke Jung must fully implement the Financial Accounting Standards for Entities Without Public Accountability (SAK ETAP) as a reference in the

preparation of cooperative financial statements and KSP Kopdit Tuke Jung must present a Cash Flow Statement based on SAK ETAP.

- 2) For researchers who are interested in reviewing this research, they should be able to make certain improvements to this research so that the research results obtained can be better than the results of this research.

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