The Perception of Chartered Accountant Professionals on the Opportunities for Implementing Private-Entity Financial Accounting Standards

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ABSTRACT

Private Entity Financial Accounting Standards (SAK EP) as a substitute for Financial Accounting Standards for Entities Without Public Accountability (SAK ETAP) will come into effect in 2025 encouraging companies to prepare financial statements approaching major SAKs that adopt IFRS. The readiness of the owners and management of private entities needs to be evaluated so that the implementation of SAK EP can be carried out properly. The Chartered Accountant (CA) profession who can be directly involved in the preparation of SAK EP financial statements is expected to have a view regarding the implementation of SAK EP. This study aims to describe the CA profession's perception of the factors that affect the opportunity for the implementation of SAK EP which is illustrated by the expected cost effectiveness of implementing SAK EP and the preparation of financial reporting skills for private entities. The test of this research with SPSS version 20 is based on the respondent's answer data about the CA profession's perception of the opportunity to implement SAK EP. Referring to the theory of the firm and the theory prospect, the results of this study indicate that the expected cost-benefit effectiveness and preparation of financial reporting skills have a significant positive effect on the opportunity to implement SAK EP with a coefficient of determination (R2) 63.9%.

Keywords: Chartered Accountant, Private Entity Financial Accounting Standards

1. INTRODUCTION

The plan to replace the Financial Accounting Standards for Entities Without Public Accountability (SAK ETAP) to the Financial Accounting Standards for Private Entities (SAK EP) shows that there is a presentation of financial statements that approach the International Financial Reporting Standard (IFRS) so that financial statements can describe the company as a whole through consolidated financial statements. Private entities need to prepare for the transition from SAK ETAP to SAK EP by considering the cost benefits and increasing skills in presenting financial statements that are getting closer to IFRS. The problem that is often faced is that private entities often do not realize the importance of presenting financial statements in accordance with applicable SAK. Private entities often do not see opportunities for the company's development to go public or are bought by a publicly listed company that requires consolidated reports. Awareness of management and owners of private entities needs to be raised with the development of SAK. The Chartered Accountant (CA) profession, which is often asked for assistance by private companies, needs to predict the owner/management response to the enactment of SAK EP in 2025, so that its implementation can take place properly. In order to see a

positive prospect, the formulation of the research problem is:

a. Does the expected cost-benefit effectiveness have a significant positive effect on the opportunity to apply SAK EP?
b. Does the preparation of financial statement presentation skills in accordance with SAK EP have a significant positive effect on the opportunity to apply SAK EP?

This study aims to provide an overview of the opportunities for the application of SAK EP which will be fully effective in 2025. This research is also expected to provide an overview of the expected cost effectiveness of implementing SAK EP and provide an overview of the preparation of financial statement presentation skills according to SAK EP.

The urgency of this research is the preparation of understanding of SAK EP so that its implementation can take place well in 2025. It is not easy to change the understanding of management and owners of private entities so it takes time to learn it.

This research is expected to be beneficial in providing an overview of opportunities for the application of SAK EP. In addition, it is expected to be able to describe the factors that influence it, seen from the expected cost effectiveness of the

application of SAK EP and the preparation of skills in preparing financial statements according to SAK EP.

2. LITERATURE REVIEW

2.1. Theory of the Firm

Every company generally has the goal of maximizing profit supported by resources in the form of capital and labor. Thornton [13] suggests that the theoretical linkage between company theory and financial reporting is developed in two steps, namely: (1) "What the company does internally and what it does through market transactions is explained by its business model", and (2) "The business model because it provides a link between the issues raised by firm theory and the financial reporting of individual firms". As the critical point in Thornton's [13], monograph is that companies that transform something are "transformers" (producers) rely on hierarchical structures to manage and direct economic activity, while "merchants" rely on market prices to coordinate their sales activities.

2.2. Prospect Theory

Kahneman and Tversky [6] expressed criticism of expected utility theory as a descriptive model of risky decision making, and developed an alternative model, called prospect theory. The tendency of the certainty effect, contributes to risk aversion in options involving a definite gain and risk seeking in options involving definite losses. People generally omit the component shared by all prospects under consideration. Thus, this tendency is called the isolation effect, which leads to inconsistent preferences when the same option is presented in different forms. Basically, people will seek information first before making a decision, then that person will make a decision by choosing one alternative that is expected to produce the greatest benefit. In prospect theory it is stated that people tend to be irrational because they are reluctant to risk profits rather than risk losses. If someone is in a profit position, they tend to avoid risk, on the other hand, if someone is in a loss position, they will be willing to take the risk.

2.3. Opportunity for Implementation of SAK EP

A private entity as a large company but not going public should think about developing its business so that the entire community can contribute to developing the business and become a stakeholder of the private entity. Hardiyah1 [3] revealed that until early 2021 there were around 700 companies that had IPOs and management received fresh funds for business purposes including paying off their debts. The IPO or sale of shares on the Stock Exchange besides having the advantage of facilitating funding, there are consequences, namely (1) the majority shareholder will receive a reduction in dividends considering the reduced

percentage of ownership is released to the public, and (2) must comply with all capital market regulations and be willing to be supervised by various parties. such as analysts, journalists, shareholders, and the general public. Hardiyah [3] also revealed that there are five large companies that have not yet conducted an IPO on the IDX, namely: Djarum, Wings Group, Kapal Api, Sinar Sosro, and Freeport Indonesia. Hardiyah [4] revealed that there are also several giant BUMN that have not IPO in 2021, namely: Pertamina, PLN, Pelindo, Pupuk Indonesia, and Hutama Karya. Hardiyah [4] also revealed that there are several companies that used to be BUMN but are now subsidiaries of BUMN, namely Kimia Farma (KAEF) and Indofarma (INAF) which are now under Bio Farma, State Gas Company (PGAS) which is now under Pertamina, and Antam (ANTM), Bukit Asam (PTBA) and Timah (TINS) which are under Inalum.

2.4. Expected Cost-Benefit Effectiveness

IAI [9] in the Financial Reporting Conceptual Framework (KKPK) states that cost is a pervasive constraint for the presentation of financial reporting. The company as the provider of financial information collects, processes, verifies, and disseminates financial information, but in the end the user bears all related costs in the form of decreased returns. Users are also burdened with the cost of analyzing and interpreting the information, even if the required information is not available, the user bears additional costs to obtain the information from other sources or estimate from the existing information. General purpose financial statements may not deliver all relevant information for every user. Assessing whether the benefits of reporting certain information are likely to be outweighed by the costs of providing and using that information, often the assessment is based on a combination of quantitative and qualitative information. Often there is inherent subjectivity, there are differences in individual assessments of the costs and benefits of reporting certain items in various financial information. Therefore, DSAK IAI considers costs and benefits related to financial reporting in general, not just those related to individual reporting entities, meaning that the assessment of costs and benefits always justifies the same reporting requirements for all entities. If there are differences it is understandable due to different entity sizes, different ways of raising capital (from public or private), different user requirements or other factors. The cost of preparing financial statements does not have to be borne by users of information who enjoy the benefits, because these may also be enjoyed by others besides the parties who are the purpose of the information. It is therefore difficult to implement the cost-benefit test to a particular case.

2.5. Financial Reporting Skills

Hasanah and Anggraini ZR [5] suggest that socialization and training activities related to bookkeeping for Small and Medium Enterprises (SMEs) have made a major contribution to the success of SME development.

According to Firmansyah (2013) in Hasanah and Anggraini ZR [5], the training construct can be measured using variables according to the concept of business experience indicators, including: respondent participation in training activities, the need for training in their respective businesses to improve performance, readiness training, and training that is important to improve performance. SAK ETAP socialization aims to make SMEs aware of the benefits of SAK ETAP, encourage its implementation and help development of SME management skills.

Alkhtani (2010) in [1] noted that the key to the successful implementation of IFRS is training, not only for accounting staff, but also for other related people in different levels. Nurunnabi (2015) in [1] recommended to increase the level of IFRS knowledge in companies in Bangladesh, by inserting the IFRS material in accounting education and providing ongoing training for different constituencies. AlMotairy and Stainbank (2014) in [1] proposed that IFRS knowledge can be imparted through professional accounting education programs.

2.6. Previous Research

Sandamali et al [10] suggested that the size of the company will mainly affect the decision to adopt IFRS for SMEs. Company size refers to assets and liquidity. When interviewing 74% of accounting professionals from Hirdaramani, the size of the capital and the size of the company lead to decide in the adoption of IFRS for SMEs. In addition to these considerations, the IASB in Sandamali et al [10] reveals that one of the main advantages of global financial reporting standards is increasing the comparability of financial information or increasing the efficiency of capital allocation and pricing. Sandamali et al [10] also revealed that most accountants stated that a high level of knowledge and a trained community were required during the adoption of IFRS among SMEs. More than 19 people out of 23 accountants considered a weak level of education as a barrier to implementing IFRS for SMEs and more than 85% believed that having trained people in place was very influential in adopting IFRS for SMEs. The results of his research conclude that government policies, level of training and knowledge, company size, and capital are the factors that have the greatest influence on the adoption of IFRS for SMEs. As many as 74% of respondents agree that adopting the IFRS to SMEs is an expensive process. The difficulty regarding the technical aspects of implementing IFRS for SMEs is the lack of clear and coherent accounting practices. The less understood complexity and nature of IFRS for SMEs requires workloads during the transition year for finance and accounting people and many others. There are many challenges in implementation, especially cost and lack of proper guidance, complexity is the main challenge among them.

Karundeng & Kristanto [7] analyzed the cost-benefit arising from the implementation of IFRS-based PSAK on public companies listed on the Indonesia Stock Exchange (IDX) in 2015 and 2016. Cost is measured using a weighted score based on the category of changes due to the use of new PSAK, such as re-recognition, re-measurement or reclassification. Benefit is measured by value relevance which is proxied by the coefficient of determination of the regression function in the price model. The results show that in large companies the cost-benefit ratio value is less than 1 which indicates that the cost is less than the benefits, but in small companies, the cost-benefit ratio is very high, because the magnitude of the relevance of the information is very small which indicates that the influence of accounting information on share price is not significant. The lowest cost-benefit ratio is found in the Consumer Goods Industry sector and the Finance sector, due to the high value of the relevance of accounting information. On the other hand, the highest cost-benefit ratio is in the mining sector due to the high cost of implementing PSAK in 2015-2016, the relevance of accounting information in the mining sector is also relatively low.

The results of Hasanah and Anggraini ZR's research [5] show that SME business owners have a perception that the implementation of SAK ETAP using an accounting system can make it easier and useful for preparing financial reports. The majority of respondents agree that there is a need for more intensive socialization and training so that awareness and understanding are needed to immediately implement SAK ETAP implementation.

Sitoresmi [12] stated the results of his research that owner education, business size, company age and accounting training have a significant effect on the use of accounting information. Environmental uncertainty does not moderate the effect of owner education, business size, firm age, and accounting training on the use of accounting information.

Efeeloo et al [2] stated their research results that the adoption of IFRS for SMEs has a significant positive effect on the relationship with financial disclosure and external capital inflows in SMEs (SMEs). Therefore SMEs should be encouraged to adopt IFRS for SMEs because of the benefits for SMEs in particular, and the economic benefits for the Nigerian country in general. It is recommended that SMEs should be educated about the associated benefits and compliance should be made mandatory for all companies in this category.

Kreipl et al [8] provide survey data on the quality of information under IFRS, IFRS for SMEs and German GAAP from the perspective of non-public medium-sized companies. The survey findings suggest a higher quality of financial statements based on German-GAAP compared to those based on IFRS. In addition, more companies anticipate an increase in the quality of information with a shift from full IFRS adoption to IFRS for SMEs. The empirical research findings obtained previously regarding publicly listed companies cannot be confirmed regarding the preference for IFRS, due to the preference of participating non-public medium companies. This may be due to general skepticism towards IFRS, lack of knowledge of IFRS, convergence of German GAAP and IFRS due to the German Accounting Law Reform Act or bias within the group.

This study uses primary data by distributing questionnaires to the Chartered Accountant (CA) profession to describe their perceptions of the opportunities for implementing

SAK EP which are influenced by the expectation of cost-benefit effectiveness and the preparation of financial reporting skills of private entities. Based on the theory of the firm and prospect theory, it is expected that the expectation of cost-benefit effectiveness and preparation of financial reporting skills have a positive effect on the implementation of SAK EP. Therefore, the alternative hypotheses of this research are:

Ha1: Expected cost-benefit effectiveness has a significant positive effect on the opportunity to implement SAK EP

Ha2: Preparation of financial reporting skills has a significant positive effect on the opportunity to implement SAK EP

3. RESEARCH METHODS

The population in this study is the Chartered Accountant (CA) profession in Jakarta. The sample of this research is convenience sampling by distributing questionnaires via google form. The CA profession was chosen as the respondent of this research because the CA profession has the right to open an Accountant Service Office, one of which is to assist the company in preparing financial statements. Therefore, the CA profession will definitely be involved if there is a change from SAK ETAP to SAK EP. The dependent variable of this study is the opportunity to implement SAK EP. The independent variables of this study are the expectation of cost-benefit effectiveness and preparation of financial reporting skills. The questionnaire was prepared referring to Shazia's research [11] that indicators are presented in Tabel 1 below.

Table 1 Operationalization of Research Variables

No.	Variable	Indicator	Scale
1.	Dependent Variable: Opportunity to Implement SAK EP	Easy to understand More Helpful More Informative Meet the needs of the Company Meeting the needs of External Users Meeting the needs of Internal Users Opportunity to improve skills	Ordinal
2.	Independent Variable 1: Expected Cost-Benefit Effectiveness	Describe the Company in its entirety Benefit is greater than Cost Improve skills reduce costs Significant training costs	Ordinal
3.	Independent Variable 2: Preparation Financial Reporting Skills	Need to have skills No need to outsource Be aware there is online training Need online training Benefit from online training	Ordinal

The hypothesis testing technique in this study for testing Ha1 and Ha2 is by using a regression test using SPSS. This research model can be described in Figure 1 below.

Figure 1 Research Model

4. RESEARCH RESULT

The population in this study were all Indonesian accountants with Chartered Accountants (CA). The selection of respondents as a sample is based on convenience sampling; meaning that the selected respondents are accountants with CA degrees who are willing to fill out and return the questionnaire. The questionnaire was distributed via google form. The number of questionnaires sent and returned was 33 respondents.

Testing of research instruments consists of testing the reliability (reliability), and validity (validity) of the questionnaire used to measure all variables.
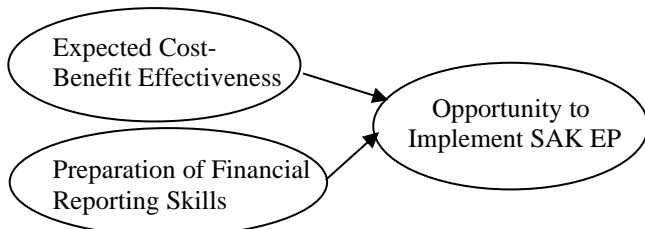
Table 2 Reliability Test Results

Variable	Cronbach's Alpha Score
Opportunity to Implement SAK EP	0.881
Expected Cost-Benefit Effectiveness	0.791
Preparation Financial Reporting Skills	0.811

All Cronbach's Alpha values for each variable are above the 0.6 criteria, so the research instrument can be declared reliable.

Testing the validity of the research instrument for the SAK EP Implementation Opportunity variable by looking at the significance value of the Pearson correlation of the seven questionnaire items with a total score, showing that all of them are worth 0.00, therefore, because it is smaller than 0.05, it is declared valid. Testing the validity of the research instrument for the Expected Cost Benefit Effectiveness variable by looking at the significance value of the Pearson correlation of the four questionnaire items with a total score, showing that all of them are worth 0.00, so because it is smaller than 0.05, it is declared valid. Testing the validity of the research instrument for the Financial Reporting Skills Preparation variable by looking at the significance value of the Pearson correlation of the five questionnaire items with a total score, showing that all of them are worth 0.00, therefore, because it is smaller than 0.05, it is declared valid

The statistical description of this research data can be seen in Table 3 below.

Table 3 Descriptive Statistics of Research Variables

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Y	33	20	42	33.82	5.059
X_1	33	13	24	19.27	3.003
X_2	33	17	30	23.88	3.612

Table 3 above shows a description of the data from the total score of each variable. By looking at the mean value, it can be illustrated that for the Opportunity to Implement SAK EP (Y) the average respondent tends to agree with a score of 4.83 which is obtained from 33.82 divided by 7 questionnaire items. Expected Cost Benefit Effectiveness (X_1) the average respondents answered tended to agree with a score of 4.8175 obtained from 19.27 divided by 4 questionnaire items. Preparation of Financial Reporting Skills (X_2) the average respondents answered tended to agree with a score of 4.776 obtained from 23.88 divided by 5 questionnaire items. All variables show a standard deviation value that is smaller than the mean so that the data deviation can be said to be less varied.

The results of data processing can be seen below in Table 4.

Table 4 Data Processing Results

$Y= \alpha + \beta_1 X_1 + \beta_2 X_2 + \varepsilon_i$					
Variable	Hypotheses	Coefficient	P-value	sig. Spearman Rho	VIF
Constant	+/-	3.664	0.389	0.000	-
X_1	+	0.868	0.000*	0.997	1.357
X_2	+	0.562	0.004*	0.717	1.357
Total respondent	33				
Kolmogorov-Smirnov test	0.691				
R Square	0.639				
Adjusted R-Square	0.615				
F-Statistics	0.000*				
*Significant at level 5 percent					

By looking at the significant of Kolmogorov-Smirnov test value above 0.05, the data is normally distributed. The value of Variance Inflation Factor (VIF) is not more than 10 so there is no multicollinearity problem. Spearman Rho's significance value for variables X_1 and X_2 are all above 0.05 so that there is no heteroscedasticity problem.

The results of this research hypothesis test can be seen in the table 4 above. The significance value of the t-test of the Expected Cost-Benefits Effectiveness variable (X_1) shows

a value of 0.000 and the significance value of the t-test variable for Financial Reporting Skills Preparation (X_2) shows a value of 0.004. All of them show a significance value below 0.05 so that it can be said that the Expected Cost Benefit Effectiveness has a significant effect on the Opportunity for Implementation of SAK EP, and Preparation of Financial Reporting Skills has a significant effect on the Opportunity for the Implementation of SAK EP. By looking at the Unstandardized Coefficient B value, the two independent variables of this study show a positive relationship to the Opportunity for the Implementation of SAK EP. The significance value of the F test which shows a value of 0.000 (below 0.05), it can be said that this research model is fit. From the results of the hypothesis test above, it can be presented that this research model is:

$$Y = 0.868\ X_1 + 0.562\ X_2 + e$$

Description:
Y   : Opportunity to implement SAK EP
X_1 : Expected Cost-Benefit Effectiveness
X_2 : Preparation of Financial Reporting Skills
e   : Error

The coefficient of determination (R^2) of this research model is 63.9%. This means that this research model can explain the 63.9% chance of implementing SAK EP through the variables of expected cost-benefit effectiveness and preparation of financial reporting skills. The remaining 36.1% is explained by other independent variables not examined in this study.

5. DISCUSSION

Based on the results of the hypothesis testing above, it shows that the first alternative hypothesis (Ha1) is accepted because the Expected Cost-Benefit Effectiveness has a significant positive effect on the Opportunity for the Implementation of SAK EP. Likewise, the second alternative hypothesis (Ha2) is accepted because the Preparation of Financial Reporting Skills has a significant positive effect on the Opportunity for Implementation of SAK EP.
The acceptance of Ha1 shows that the CA profession has observed that the implementation of SAK EP is expected to be more effective in presenting or in other words, the calculated costs are expected to be lower than the benefits. This proves that the theory of the firm where companies tend to want to maximize profits so that every expenditure as a cost must be lower than the benefits. Related to the implementation of SAK EP, cost effectiveness is expected to be obtained because the application of SAK EP is more able to describe the company as a whole than SAK ETAP, this is due to the obligation of private entities to consolidate. In addition, with the application of SAK EP, management and owners of private entities are encouraged to improve their skills in understanding SAK EP so that it is expected to reduce the cost of preparing financial statements.

Although in the early stages of implementation it would require significant training costs, the expected future benefits far outweigh the costs of implementation. The hope of future benefits can be obtained through the full picture of the company that can be presented through SAK EP and if one day the company wants to grow and needs external funds through the issuance of shares, it will be easier because the implementation of SAK EP is closer to IFRS, compared to SAK ETAP. This can also prove prospect theory because basically people will seek information first before making decisions that yield the greatest benefits.
In line with this finding, Efeeloo et al [2] also stated the results of their research that the adoption of IFRS for SMEs has a significant positive effect on financial disclosure and external capital inflows in SMEs (SMEs), so SMEs should be encouraged to adopt IFRS for SMEs because benefits for SMEs in particular, and economic benefits for the Nigerian state in general. The results of this study are also in accordance with Sandamali et al [10] who stated that many challenges in its implementation, especially cost, lack of proper guidance, and complexity are the main challenges in implementing IFRS for SMEs. In addition, Karundeng & Kristanto [7] revealed additional findings from their research which showed that in large size companies the value of the cost-benefit ratio <1, means that the cost is smaller than the benefits, but in small companies, the cost-benefit ratio is very high. which means that the benefits are not felt by small companies.
The acceptance of Ha2 shows that the CA profession has anticipated that the Preparation of Financial Reporting Skills is very necessary for the Readiness of the Implementation of SAK EP. This proves the prospect theory which illustrates that basically people will seek information first before making a decision, among others, owners and management feel the need to have financial statement presentation skills according to SAK EP. This understanding of owners and management is expected to reduce outsourcing of financial statement presentation. The existence of online training on SAK EP is realized that it is very necessary for owners and management because they expect benefits from the implementation of SAK EP. Provision of an understanding of SAK EP through online is very attractive to private entities in order to bring their business to be more developed. This is proven by the large number of private entity participants every time there is socialization of SAK EP. This can also prove the theory of the firm because through socialization and online training, the implementation costs are expected to be cheaper and are expected to provide maximum benefits.
In line with this finding, Kreipl et al [8] presented the results of a survey on the quality of information under IFRS, IFRS for SMEs and German GAAP from the perspective of non-public medium-sized companies. Which indicates the possibility of general skepticism towards IFRS, lack of knowledge of IFRS, convergence of German GAAP and IFRS due to the German Accounting Law Reform Act or bias within the group. The results of this study are also in accordance with Sandamali et al [10] which stated that most accountants stated a high level of knowledge and a trained community was needed for the adoption of IFRS for SMEs

and conversely more than 19 people out of 23 accountants considered a weak level of education as a barrier to implement IFRS for SMEs, and more than 85% believe that having trained people in place is very influential in adopting IFRS for SMEs. Hasanah and Anggraini ZR [5] also reveal the results of their research that there is a need for more intensive socialization and training so that awareness and understanding are needed to immediately implement SAK ETAP. Likewise, Sitoresmi [12] stated the results of his research that owner education, business size, company age and accounting training have a significant effect on the use of accounting information.

6. CONCLUSIONS, LIMITATIONS AND SUGGESTIONS

The results of this study indicate that the Expected Cost Benefit Effectiveness has a significant positive effect on the Opportunity for the Implementation of SAK EP, so that Ha1 is accepted. These results are in line with the findings of Efeeloo et al [2], Sandamali et al [10], and added with the findings of Karundeng & Kristanto [7] which revealed that in large companies the cost-benefit effectiveness can be felt more than in small companies.

Preparation of Financial Reporting Skills has a significant positive effect on the Opportunity for Implementation of SAK EP, so that Ha2 is accepted. These results are in line with the findings of Sandamali et al [10], Hasanah and Anggraini ZR [5], Sitoresmi [12], and are added to the findings of Kreipl et al [8] which indicate the possibility of general skepticism towards IFRS and a lack of knowledge of IFRS.

The limitation of this study is considering that SAK EP has not been implemented so that the test can only describe the expected effect of expected cost-benefit effectiveness and preparation of financial reporting skills on the opportunity for implementing SAK EP. In addition, by using accountants with CA degrees who have their own activities, the rate of return on the questionnaire is low. The observation period is also limited to one semester so that it still does not fully describe the phenomena that will affect the opportunity for the implementation of SAK EP.

The topic of opportunities for the implementation of SAK EP needs to continue to be studied other than as part of socialization, as well as in order to reduce resistance during its implementation. Further research so that the results can describe more fully and can be more generalized, it is expected to obtain larger respondents with a longer observation period and add independent variables.

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