



Implementation of SIAPIK for Preparing MSME Financial Statements (Case Study on The Ri.ch Event Organizer)

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Abstract

Financial statements are significant for all businesses, including MSMEs, because MSME actors or lenders can use them to assess a company's condition. However, many have not prepared them in accordance with SAK EMKM, nor used applications, due to limited knowledge or capability. The researcher selected The Ri.ch Wedding and Event Organizer as the research object. This study aims to develop accounting policies, classify transactions, and prepare financial statements in accordance with SAK EMKM by implementing SIAPIK. This research employs a qualitative approach, drawing on data from interviews, observations, and documentation. The data consists of an overview of the business, business processes, and financial transactions. Data analysis produced accounting policies, transaction classifications, and the application of SIAPIK-based financial statements. The study on The Ri.ch Wedding and Event Organizer found that the business has not yet adopted financial applications or SAK EMKM, which has caused difficulties with bookkeeping. SIAPIK is offered as a practical solution with the implementation of SAK EMKM as the basis for its preparation. Through this research, MSME actors can easily, quickly, and in a standardized way prepare financial statements, which can then be used by stakeholders in decision-making.

Keywords: MSMEs, Business Processes and Financial Transactions, Financial Statements, SIAPIK, SAK EMKM

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INTRODUCTION

Financial statements are a crucial aspect for any company. MSMEs (Micro, Small, and Medium Enterprises), which are also categorized as companies, must prepare financial statements so that business actors as well as external parties receive financial information that can be reliably used to measure financial performance and to understand the financial condition of the MSME in the business decision-making process [1], [2], [3], [4], [5], [6]. Business actors need to understand the performance and financial position of their business, whether in good or bad condition, because business actors who are unaware of poor financial performance will find it difficult to maintain business continuity [7]. Therefore, managing and preparing financial statements is significant for MSMEs. MSMEs need to manage and prepare financial statements accurately, efficiently, and in accordance with applicable standards. These objectives can be achieved if MSMEs utilize technology that facilitates financial management and reporting, while also adhering to accounting policies based on SAK EMKM (Standar Akuntansi Entitas Mikro, Kecil, dan Menengah [Financial Accounting Standards for Micro,

Small, and Medium Entities]). MSMEs risk falling behind or even facing unfavorable financial conditions if they lack the knowledge and skills to use technology, such as applications [8]. MSMEs must adhere to SAK EMKM in managing and preparing financial statements so that the resulting reports are easy for stakeholders to understand [9]. MSME actors must pay attention to these matters, as MSMEs are not only the main source of income for their owners but also serve as a backbone of the national economy. In Indonesia, 99% of existing business units are MSMEs; these business units provide employment for 97% of Indonesia's total workforce and contribute 61% to Indonesia's GDP [10]. In other developing countries, excluding informal SMEs, formal SMEs contribute up to 40% of Gross Domestic Product (GDP) and provide 7 out of 10 jobs [11]. Globally, MSMEs dominate businesses, accounting for about 90% of all businesses and providing more than half of total jobs worldwide [11]. These data prove that MSMEs play a significant role in driving economic growth, which requires support from various stakeholders to foster MSME development that will, in turn, impact economic growth. Financial institutions are among the key parties that can support MSME

growth. The scale of a business is directly proportional to its financing needs from financial institutions [8], meaning that MSMEs seeking to grow will require financing from these institutions. Financial institutions can provide financing to MSME actors who wish to expand their businesses and meet the applicable requirements. Financial institutions need the MSMEs' financial statements to assess their eligibility for financing [2].

Financing is essential to support the sustainability of MSMEs, yet MSME actors often face obstacles in obtaining financing to start a business, hire workers, invest, and trade [12]. This is a result of a lack of understanding regarding financial management and financial statement preparation. In reality, many MSMEs still neglect financial management and reporting based on SAK EMKM by utilizing technology. Evidence of this is shown by the fact that only about 25,450,619 MSMEs had undergone digitalization compared to the total of 65 million MSMEs in Indonesia in 2024 [13], [14], this happens because many MSME actors still do not understand or utilize technology. In addition, out of 100 MSMEs surveyed, only 15 applied SAK EMKM in preparing their financial statements, 35 prepared financial statements but not based on SAK EMKM, 48 only kept simple financial records without preparing financial statements, and 2 did not make any financial records at all [15]. Similarly, from 98 MSMEs studied, only 12 applied SAK EMKM [16], this occurs due to the lack of understanding regarding the importance of preparing financial statements in accordance with SAK EMKM. This problem is also experienced by the research object, namely The Ri.ch Wedding and Event Organizer. Since this business is still relatively new, its financial records are kept manually and using Microsoft Excel, which must be designed independently and is not based on SAK EMKM. The records are limited to a list of assets and inventories. At the early stages of a business, transactions may still be recorded manually; however, as the number of transactions increases, MSMEs require the support of financial recording applications to facilitate the process [17]. If left unaddressed, these MSMEs will fall behind and fail to grow due to difficulties in obtaining financing from financial institutions.

BI (Bank Indonesia) is aware of the importance of supporting MSMEs in obtaining financing; therefore, BI launched the SIAPIK (Sistem Informasi Aplikasi Pencatatan Informasi Keuangan [Financial Information Recording Application System]) application to assist MSMEs in preparing financial statements. SIAPIK is a financial recording application developed by BI to support MSME actors in preparing financial statements, available in both mobile and web versions [18]. Some MSMEs already use Microsoft Excel to manage their finances; however, compared to Microsoft Excel, SIAPIK is easier to operate because it

has several automated features related to financial reporting, which would otherwise need to be designed manually in Microsoft Excel [18], [19]. Through SIAPIK, BI helps MSME actors who have limited knowledge of technology and financial statement preparation. Previous studies have also shown that some MSMEs have not used SIAPIK due to their limited understanding of accounting [16]. In preparing financial statements, business characteristics and processes are the main factors that determine successful implementation; therefore, accounting policies and transaction classifications are necessary so that MSMEs can effectively implement SIAPIK.

There have been studies on the preparation of financial statements in accordance with SAK EMKM through the implementation of SIAPIK across various MSME sectors, including individual (ultra-micro), trade, agriculture, livestock, manufacturing, services, capture fisheries, and aquaculture [20], [21], [22], [23]. However, none have applied it to the MSME The Ri.ch Wedding and Event Organizer. The characteristics, scope of business, and business processes of MSMEs are important factors in financial statement preparation [1], whether done manually or through applications. Therefore, the preparation of financial statements in The Ri.ch Wedding and Event Organizer will differ from that of other types of businesses.

This study aims to develop accounting policies and transaction classifications as well as to prepare financial statements in accordance with SAK EMKM by implementing SIAPIK in the MSME.

RESEARCH METHODOLOGY

This study employs a qualitative research method. The primary data collected consists of an overview of the business, business processes, and financial transactions of the MSME through interviews, observation, and documentation. The results of the data analysis include accounting policies in accordance with SAK EMKM, transaction classifications, and the implementation of financial statement management through SIAPIK. Subsequently, the financial statements will be prepared using SIAPIK.

RESULTS AND DISCUSSION

Business Overview

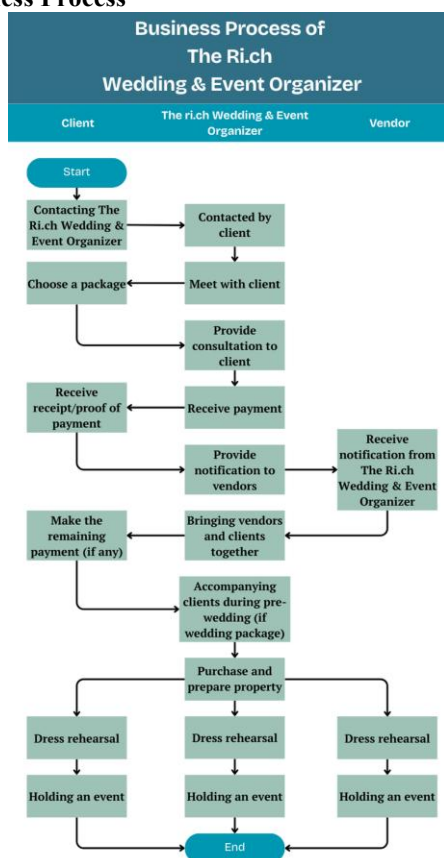
Based on the results of interviews conducted by the researcher, The Ri.ch Wedding and Event Organizer was established in Manado in August 2024 and began its business operations in October 2024. The Ri.ch Wedding and Event Organizer meets the criteria as a micro, small, and medium entity in accordance with Law Number 20 of 2008. The business is domiciled in Manado, North Sulawesi. The Ri.ch Wedding and Event Organizer operates in the service sector, specializing in organizing various events such as birthdays, weddings, and more. The company was established to help clients plan, prepare, and host events

professionally and creatively according to their needs and budget. Clients are offered services including wedding consultations, assistance during pre-wedding and wedding events, as well as bonus wedding properties. The company employs 5 permanent workers and 4 non-permanent workers. Marketing is carried out through social media such as Instagram and WhatsApp, exhibitions in shopping centers, and word-of-mouth marketing. The Ri.ch Wedding and Event Organizer has advantages in terms of a reliable vendor network, affordable prices, and a creative team.

However, during the course of running the business, the owner has not carried out financial recording based on SAK EMKM, has not used any financial recording applications, and has experienced difficulties in financial recording. This is evidenced by the owner's responses regarding the use of SAK EMKM, methods of financial recording, and challenges in carrying out financial recording when the researcher conducted an interview via WhatsApp:

"There is no standard, since the business is still new. There is only a list of assets and inventories in Excel. The challenge related to financial recording is management."

Business Process



Source: Results of Interviews, Observations, and Documentation, 2025

Figure 1. Business Process of The Ri.ch Wedding and Event Organizer

The business process was obtained through interviews, observations, and documentation with the owner, employees, and social media of The Ri.ch Wedding and Event Organizer. The researcher then visualized the business process in Figure 1. Based on the figure, the business process of The Ri.ch Wedding and Event Organizer involves clients, the organizer itself, and vendors, who work together in synergy to design, prepare, and realize an event. In addition to designing the event concept, The Ri.ch Wedding and Event Organizer acts as a liaison between the client and the required vendors. The business process begins when a client shows interest in using the services of The Ri.ch Wedding and Event Organizer by contacting them via social media. If the client is interested in the packages offered, they can schedule a meeting to receive direct consultation. During the consultation, the client may select vendors that match their preferences, the desired concept, and budget adjustments. Once an agreement is reached, the client may either make full payment or provide a down payment of at least 50% of the package price. Afterward, The Ri.ch Wedding and Event Organizer notifies all vendors and schedules a meeting between the client and the selected vendors to thoroughly discuss the upcoming event. At the meeting involving the client, The Ri.ch Wedding and Event Organizer, and vendors, the client must settle any remaining payment if applicable. If the client chooses a specific wedding package, The Ri.ch Wedding and Event Organizer will accompany the client during the pre-wedding. Several weeks or months before the event, The Ri.ch Wedding and Event Organizer will purchase or create custom properties to be used for the event. A few days before the event, a rehearsal is conducted to ensure that preparations from the client, vendors, and The Ri.ch Wedding and Event Organizer are complete. On the scheduled day, the client, vendors, and The Ri.ch Wedding and Event Organizer carry out the event. During the event, The Ri.ch Wedding and Event Organizer is responsible for coordinating event requirements, supervising the event's progress, and maintaining communication with the client and guests.

Financial Transactions

Based on the results of interviews, observations, and documentation, The Ri.ch Wedding and Event Organizer in its business processes carries out financial transactions that include sponsorship payments, additional capital in the form of cash, receipt of down payments, payment of pre-wedding expenses, purchase of consumable properties, receipt of remaining payments, payment of nail art expenses, purchase of office supplies, payment of lodging expenses, salary payments, revenue recognition adjustments, and accumulated depreciation adjustments. The transaction data obtained by the researcher covers the period from October 1, 2024, to July 31, 2025. The details of these transactions are as follows.

Table 1. Transaction Details

Date	Transaction	Balance	Description
23/10/2024	Additional capital in the form of cash (BRI)	Rp 9.000.000	Transfer
23/10/2024	Sponsorship payments for "Morpheus Bride Market"	Rp 8.000.000	Transfer
25/10/2024	Advance payment (27% discount)	Rp 3.467.500	Transfer
31/10/2024	Payment of bank administration expenses	Rp 18.500	Transfer
31/10/2024	Accumulated depreciation adjustment	Rp 376.667	-
04/11/2024	Advance payment (27% discount)	Rp 3.467.500	Cash
28/11/2024	AB student "Fun Run" sponsorship payment	Rp 500.000	Transfer
30/11/2024	Payment of bank administration expenses	Rp 18.500	Transfer
30/11/2024	Accumulated depreciation adjustment	Rp 376.667	-
30/11/2024	Revenue recognition adjustments	Rp 866.875	-
19/12/2024	Advance payment (27% discount)	Rp 3.467.500	Transfer
31/12/2024	Payment of bank administration expenses	Rp 18.500	Transfer
31/12/2024	Accumulated depreciation adjustment	Rp 376.667	-
31/12/2024	Revenue recognition adjustments	Rp 1.733.750	-
04/01/2025	Payment of pre-wedding labor expenses	Rp 300.000	Transfer
04/01/2025	Payment for pre-wedding transportation costs	Rp 150.000	Transfer
25/01/2025	Payment of pre-wedding labor expenses	Rp 300.000	Transfer
25/01/2025	Payment for pre-wedding transportation costs	Rp 150.000	Transfer
25/01/2025	Receipt of remaining payment	Rp 3.467.500	Transfer
25/01/2025	Advance payment (27% discount)	Rp 3.467.500	Transfer
25/01/2025	Purchase of disposable property	Rp 900.000	Transfer
31/01/2025	Payment of bank administration expenses	Rp 18.500	Transfer
31/01/2025	Accumulated depreciation adjustment	Rp 376.667	-
31/01/2025	Revenue recognition adjustments	Rp 2.600.625	-
04/02/2025	Purchase of disposable property	Rp 900.000	Transfer
04/02/2025	Receipt of remaining payment	Rp 3.467.500	Transfer
06/02/2025	Advance payment (27% discount)	Rp 3.467.500	Transfer
19/02/2025	Payment of pre-wedding labor expenses	Rp 300.000	Transfer
19/02/2025	Payment for pre-wedding transportation costs	Rp 150.000	Transfer
24/02/2025	Purchase of disposable property	Rp 500.000	Transfer
24/02/2025	Payment of nail art expenses	Rp 300.000	Transfer
26/02/2025	Payment of wedding labor costs	Rp 1.500.000	Transfer
28/02/2025	Payment of bank administration expenses	Rp 18.500	Transfer
28/02/2025	Accumulated depreciation adjustment	Rp 376.667	-
28/02/2025	Revenue recognition adjustments	Rp 6.935.000	-
02/03/2025	Advance payment (27% discount)	Rp 2.555.000	Transfer
03/03/2025	Purchase of disposable property	Rp 500.000	Transfer
03/03/2025	Payment of nail art expenses	Rp 300.000	Transfer
05/03/2025	Payment of wedding labor costs	Rp 1.500.000	Transfer
19/03/2025	Receipt of remaining payment	Rp 3.467.500	Transfer
19/03/2025	Purchase of disposable property	Rp 900.000	Transfer
25/03/2025	Payment of pre-wedding labor expenses	Rp 300.000	Transfer
25/03/2025	Payment for pre-wedding transportation costs	Rp 150.000	Transfer
31/03/2025	Payment of bank administration expenses	Rp 18.500	Transfer

31/03/2025	Accumulated depreciation adjustment	Rp	376.667	-
31/03/2025	Revenue recognition adjustments	Rp	6.935.000	-
06/04/2025	Payment of pre-wedding labor expenses	Rp	300.000	Transfer
06/04/2025	Payment for pre-wedding transportation costs	Rp	150.000	Transfer
18/04/2025	Purchase of disposable property	Rp	500.000	Transfer
18/04/2025	Payment of nail art expenses	Rp	300.000	Transfer
20/04/2025	Payment of wedding labor costs	Rp	1.500.000	Transfer
25/04/2025	Purchase of disposable property	Rp	900.000	Transfer
25/04/2025	Receipt of remaining payment	Rp	3.467.500	Transfer
30/04/2025	Payment of bank administration expenses	Rp	18.500	Transfer
30/04/2025	Accumulated depreciation adjustment	Rp	376.667	-
30/04/2025	Revenue recognition adjustments	Rp	6.706.875	-
02/05/2025	Payment of pre-wedding labor expenses	Rp	300.000	Transfer
02/05/2025	Payment for pre-wedding transportation costs	Rp	150.000	Transfer
03/05/2025	Purchase of Office Supplies	Rp	150.000	Transfer
06/05/2025	Purchase of disposable property	Rp	900.000	Transfer
06/05/2025	Receipt of remaining payment	Rp	3.467.500	Transfer
24/05/2025	Purchase of disposable property	Rp	500.000	Transfer
24/05/2025	Payment of nail art expenses	Rp	300.000	Transfer
26/05/2025	Payment of wedding labor costs	Rp	1.500.000	Transfer
31/05/2025	Payment of bank administration expenses	Rp	18.500	Transfer
31/05/2025	Accumulated depreciation adjustment	Rp	376.667	-
31/05/2025	Revenue recognition adjustments	Rp	5.840.000	-
02/06/2025	Purchase of disposable property	Rp	350.000	Transfer
02/06/2025	Receipt of remaining payment	Rp	2.555.000	Transfer
05/06/2025	Purchase of disposable property	Rp	500.000	Transfer
05/06/2025	Payment of nail art expenses	Rp	300.000	Transfer
07/06/2025	Payment of wedding labor costs	Rp	1.500.000	Transfer
30/06/2025	Payment of bank administration expenses	Rp	18.500	Transfer
30/06/2025	Accumulated depreciation adjustment	Rp	376.667	-
30/06/2025	Revenue recognition adjustments	Rp	4.973.125	-
01/07/2025	Purchase of disposable property	Rp	500.000	Transfer
01/07/2025	Pembayaran beban akomodasi	Rp	350.000	Transfer
03/07/2025	Payment of wedding labor costs	Rp	950.000	Transfer
31/07/2025	Payment of bank administration expenses	Rp	18.500	Transfer
31/07/2025	Accumulated depreciation adjustment	Rp	376.667	-
31/07/2025	Revenue recognition adjustments	Rp	3.193.750	-

Source: Results of Interviews, Observations, and Documentation, 2025

Table 2. Opening Balance

Account Code	Account Name	Balance	
		Debit	Credit
1111	Cash	Rp 910.000	
1112	Savings/Electronic Wallet	Rp 910.000	
1211	Ring Box	Rp 300.000	
1212	Bridesmaids Dress Box	Rp 300.000	
1213	Bridal Shower Dress	Rp 1.350.000	
1214	Cue Card	Rp 300.000	
1215	Plastic Box	Rp 80.000	
1221	<i>Handy Talkie</i>	Rp 750.000	
1222	Cell Phone	Rp 15.000.000	
1301	Office Stationary Supplies	Rp 100.000	
3100	Owner's Equity		Rp 20.000.000
Total		Rp 20.000.000	Rp 20.000.000

Source: Interview Results, 2025

Through interviews with the owner, the researcher obtained data on the initial capital as of October 1, 2024, amounting to Rp 20,000,000 in the form of cash and cash equivalents, fixed assets, and supplies to start the business of The Ri.ch Wedding and Event Organizer, with the following details.

Accounting Policies

In this research, the researcher developed accounting policies based on the type of business, business processes, and the types of transactions carried out. According to the Republic of Indonesia Law Number 20 of 2008, The Rich Wedding and Event Organizer is still categorized as an MSME [24]. Therefore, its accounting policies refer to SAK EMKM. If the business grows larger, it will be required to adjust its accounting policies based on the appropriate SAK framework. The following are the accounting policies of The Ri.ch Wedding and Event Organizer.

1. Statement of Compliance
The financial statements are prepared in accordance with the Indonesian Financial Accounting Standards for Micro, Small, and Medium Entities
2. Basis of Preparation
The basis for preparing the financial statements is historical cost and the accrual basis assumption. The presentation currency used in preparing the financial statements is Rupiah.
3. Accounts Receivable
Accounts receivable are presented at the billed amount.
4. Fixed Asset

Fixed assets are recorded at acquisition cost if the assets are legally owned by the entity. Fixed assets are depreciated using the straight-line method with no residual value.

5. Revenue and Expense Recognition
Revenue is recognized progressively until the completion of the event handled (straight-line method), whereby revenue accounts and unearned revenue must be adjusted each subsequent month on the date the down payment is received. Expenses are recognized when incurred.
6. Income Tax
Income tax follows the applicable tax regulations in Indonesia.

Based on the financial transactions carried out and the accounts available in the SIAPIK application, the author classifies the accounts that can be used in the accounting recording process of The Ri.ch Wedding and Event Organizer. The account classification below can be adjusted according to the needs of business development. Accounts written in regular (non-bold) font are called detail accounts, which can be used in accounting records. Accounts written in **bold** font are called header accounts, which serve as the main group of detail accounts and cannot be used in accounting records, as they only accumulate the nominal amounts of the detail accounts they head. Accounts are coded sequentially based on type, relation, liquidity, and maturity. The account structure is designed flexibly so that new accounts can be added for future needs.

Table 3. Chart of Accounts

Account Code	Account Name	Normal Balance
1000	ASSETS	Debit
1100	Current Asset	Debit
1110	Cash and Cash Equivalents	Debit
1111	Cash	Debit
1112	Savings/Electronic Wallet	Debit
1120	Receivable	Debit
1121	Accounts Receivable	Debit
1200	Fixed Assets	Debit
1210	Marital Property	Debit
1211	Ring Box	Debit
1212	Bridesmaids Dress Box	Debit
1213	Bridal Shower Dress	Debit
1214	Cue Card	Debit
1215	Plastic Box	Debit
1220	Equipment	Debit
1221	Handy Talkie	Debit
1222	Cell Phone	Debit
1230	Accumulated Depreciation	Credit
1231	Accumulated Depreciation of Wedding Supplies	Credit
1232	Accumulated Depreciation on Equipment	Credit
1300	Other Assets	Debit
1301	Office Stationery Supplies	Debit
2000	LIABILITIES	Credit
2100	Short-term liabilities	Credit
2110	Accounts Payable	Credit
2120	Unearned Revenue	Credit
2200	Long-term liabilities	Credit
2210	Bank Loan	Credit
3000	EQUITY	Credit
3100	Retained Earnings	Credit
3200	Owner's Equity	Credit
4000	INCOME	Credit
4100	Revenue	Credit
4110	EO Service Income	Credit
4200	Deductions	Debit
4210	EO Service Income Deductions	Debit
4900	Other Income	Credit
5000	EXPENSE	Debit
5100	Operating Expense	Debit

5101	Labor Expense	Debit
5102	Transportation Expense	Debit
5103	Accumulation Expense	Debit
5104	General & Administration Expense	Debit
5110	Other Expense	Debit
5111	Accommodation Expense	Debit
5112	Nail Art Expense	Debit
5113	Equipment Expense	Debit
5114	Consumable Wedding Supplies Expense	Debit
6000	Income Tax Expense	Debit

Note:

Header Account

Detail Account

Source: Primary Data Processed, 2025

Transaction Classification

The object of this research involves various types of transactions, both expenditures and receipts. Based on the data obtained, the financial transactions of The Ri.ch Wedding and Event Organizer can be classified according to the type of transaction, business process, and recording. The classifications are as follows.

Table 4. Transaction Classification

Transaction	Type	Business Process	Recording
Sponsorship Payment	Expenses	Outside business processes	General Journal
Additional capital in the form of cash	Income	Outside business processes	General Journal
Down payment income	Income	After providing consultation to the client	General Journal
Payment of pre-wedding expenses (labor expenses & transportation expenses)	Expenses	When accompanying pre-wedding clients	General Journal
Receipt of remaining payment	Income	At the time of the pre-wedding client	General Journal
Purchase of disposable property	Expenses	At the time after the pre-wedding client/completes the remaining payment	General Journal
Payment of nail art expenses	Expenses	Before the wedding	General Journal
Purchase of stationery supplies	Expenses	Outside business processes	General Journal
Payment of accommodation expenses	Expenses	At the time of the wedding	General Journal
Salary payment	Expenses	After the event being handled is finished	General Journal

Revenue recognition adjustments	Adjustment	Outside business processes	Adjustment Entries
Accumulated depreciation adjustment	Adjustment	Outside business processes	Adjustment Entries

Source: Primary Data Processed, 2025

Most of the financial transactions of the research object are entered into the General Journal or recorded by being input into each menu available in the SIAPIK application. Meanwhile, revenue recognition adjustments and accumulated depreciation adjustments are recorded automatically by the system at the end of the month.

Implementation of SIAPIK

After the policies and transaction classifications have been established, the financial statements can be prepared. By implementing SIAPIK, financial statements can be generated easily and quickly through the following steps.

First, before financial transactions are entered into the SIAPIK application, the researcher creates a SIAPIK account and adds the business profile of The Ri.ch Wedding and Event Organizer as shown in the figure below.



Source: [SIAPIK Website](https://siapik.com), 2025

Figure 2. SIAPIK Account Creation View (In Indonesian Language)

After filling in the required registration data, the researcher selects the type of business under the service sector that corresponds to The Ri.ch Wedding and

Event Organizer. Then, information about the business is entered. Once the account and business are registered in the SIAPIK application, the next step is to input data on services, service categories, currency, customers, suppliers, banks, assets, other assets, other expenses, and opening balances. When all the required data has been entered, the researcher inputs all financial transactions of The Ri.ch Wedding and Event Organizer into the transaction menu.







Source: [SIAPIK Website](#), 2025

Figure 3. Initial Data Entry and Transactions View (In Indonesian Language)

The transactions entered correspond to the types of transactions listed in [Table 4](#). Where each financial transaction is recorded in the transaction menu as follows ([Table 5](#)).

Each transaction has its own specific menu for input. All transactions can use payment methods such as cash, transfer, and giro. The prepaid revenue menu applies the straight-line method in revenue recognition, meaning that prepaid revenue will be recognized as income in the following months according to the period entered. In the capital menu, in addition to capital contributions in the form of cash, there are options to add capital in the form of goods, cash grants, and goods grants. For the asset purchase menu, there are options for purchasing fixed assets in cash, fixed assets on credit, other assets in cash, and other assets on credit. In the case of purchasing office supplies, the selected menu is the purchase of other assets in cash. For the expense menu, available expense categories include labor expenses, rent expenses, transportation expenses, fuel expenses, electricity expenses, telephone expenses, water expenses, general and administrative expenses, interest expenses, and other expenses. In cases such as sponsorship payments, purchase of disposable property, payment of nail art expenses, and lodging expenses, the selected menu is “other expenses,” and a new expense type is created.

Table 5. Transaction Menu Used View (In Indonesian Language)

Transaction Menu	Financial Transaction	Required Information
Pendapatan Diterima Dimuka  Pendapatan yang diterima di awal atas sejumlah Pendapatan tertentu untuk keperluan periode mendatang	Down payment income; Receipt of remaining payment.	Consumer's name; Amount of money; Period (months) of revenue recognition; Payment Method; Transaction Date; Notes.
Modal  uang dan barang yang diserahkan oleh pemilik badan usaha sebagai modal	Additional capital in the form of cash.	Amountv of Money; Payment Method; Transaction Date; Notes.
Pembelian Aset  Pengeluaran badan usaha terkait dengan pembelian aset tetap/non-tetap	Purchase of Stationary Supplies.	Asset Name; Supplier; Price/Unit; Amount; Total; Payment Method; Transaction Date; Notes.
Beban  Beban yang harus dibayar badan usaha terkait dengan kegiatan usaha	Sponsorship Payment; Purchase of disposable property; Transportation expense payment; Payment of nail art expenses; Payment of accommodation expenses; Payment of labor costs.	Type of load Value of Money Transaction Date Payment Method Notes.

Note:

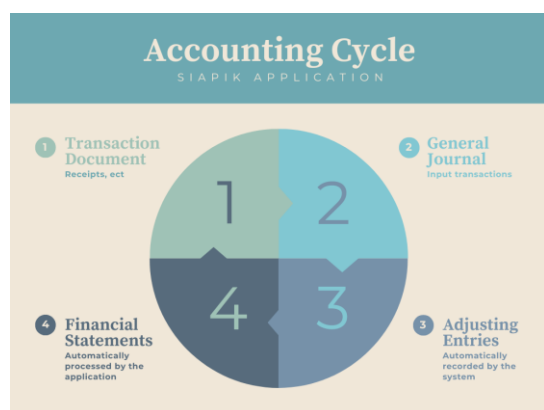
Transactions that have been entered cannot be deleted/modified once a new transaction has been recorded. Revenue recognition adjustments and accumulated depreciation will automatically be recorded by the system using the straight-line method.

Source: Primary Data Processed & [SIAPIK Website](#), 2025

These transactions will go through an accounting cycle as shown in [Figure 4](#). The accounting cycle in the SIAPIK application is more efficient compared to a

manual accounting cycle. The cycle begins with transaction evidence, which is a document containing detailed information such as date, description, amount,

and other details related to a transaction that occurred. Then, this transaction evidence is entered into the General Journal, which is an accounting record containing all transactions of an entity recorded in chronological order. After that, the system automatically records adjustment journals, which are accounting entries that adjust certain account balances to their proper amounts before the financial statements are prepared. Finally, the financial statements, which contain information related to the entity's financial performance, are automatically generated by the system.



Source: Author's Illustration, 2025
Figure 4. Accounting Cycle

Once all transactions have been entered into the SIAPIK application, the financial statements can be automatically generated in PDF (Portable Document Format) and Microsoft Excel through the report menu by selecting the report to be downloaded, then choosing the reporting period as well as the file type to be downloaded, as shown in the figure below.



Source: Source: [SIAPIK Website](https://siapik.com), 2025
Figure 5. Downloading Financial Reports View (In Indonesian Language)

Based on SAK EMKM, MSMEs are required to present at least financial statements in the form of a statement of financial position, an income statement, and notes to the financial statements [25], however, SIAPIK has limitations in that it does not provide a feature to prepare notes to the financial statements and does not present comparative information. Therefore, the notes on the statement of financial position and the income statement, as well as the presentation of prior period balances, needed to be adjusted by the researcher using Microsoft Excel, while the notes to the financial statements in this study was prepared manually by the

researcher in Microsoft Word, adjusted to the format set out in SAK EMKM. Based on the financial transactions of The Ri.ch Wedding and Event Organizer, the following financial statements were prepared using SIAPIK, divided into 2 periods: the first period from October 1, 2024, to December 31, 2024, and the second period from January 1, 2025, to July 31, 2025.

Statement of Financial Position

Based on SAK EMKM, the statement of financial position must present the balances of assets, liabilities, and equity [25]. The financial statements prepared using SIAPIK present the asset account group (including cash, savings/e-wallet, fixed assets, accumulated depreciation, and other assets), the liability account group (including unearned revenue), and the equity account group (including retained earnings and capital). Certain accounts include numerical references indicating the location of explanations or account details in the notes to the financial statements.

Based on the statement of financial position in Figure 6, the asset balance shows a total of Rp 35,483,333. This figure increased by 9.9% compared to the previous period. This growth was largely driven by the 59.4% increase in savings/e-wallet balances from the prior period. From the perspective of the liability structure, The Ri.ch Wedding and Event Organizer does not rely on external parties for its capital.

The Ri.ch Wedding and Event Organizer Statement of Financial Position Per: 31 July 2025				
Descriptions	Notes	2025	2024	
ASSETS				
Cash	3	Rp 4.377.500	Rp 4.377.500	
Savings/Electronic Wallet	3	Rp 16.542.500	Rp 8.289.500	
Fixed Assets	4	Rp 18.080.000	Rp 18.080.000	
Accumulation Depreciation	4	(Rp 3.766.667)	(Rp 1.130.000)	
Other Assets	4	Rp 250.000	Rp 100.000	
Total Assets		Rp 35.483.333	Rp 29.717.000	
LIABILITIES				
Unearned Revenue		Rp -	Rp 7.801.875	
Total Liabilities		Rp -	Rp 7.801.875	
EQUITY				
Retained Earnings	5	Rp 6.483.333	(Rp 7.084.875)	
Equity		Rp 29.000.000	Rp 29.000.000	
Total Equity		Rp 35.483.333	Rp 21.915.125	
Total Liabilities, Equity		Rp 35.483.333	Rp 29.717.000	

Source: Primary Data Processed, 2025
Figure 6. Statement of Financial Position

Income Statement

SAK EMKM states that the accounts presented in the income statement consists of revenue accounts, financial expense accounts, and tax expense accounts [25]. Accordingly, the income statement prepared using SIAPIK presents the income account group (containing revenue accounts) and the expense account group (containing labor expenses, transportation expenses, depreciation expenses, general and administrative expenses, and other expenses). The tax expense account is not presented because it has no balance. In addition, the report includes current period profit (loss), beginning retained earnings (loss), owner's

withdrawals, and ending retained earnings (loss). Based on SAK EMKM, this income statement already complies with the applicable standards. Similar to the statement of financial position, certain accounts in the income statement also include numerical references indicating the location of explanations or account details.

Based on the income statement in Figure 7, revenue increased by 947.4%. This significant growth occurred because the 2024 period (October–December) had fewer transactions compared to the 2025 period (January–July). In 2024, The Ri.ch Wedding and Event Organizer incurred a loss of Rp 6,218,000 because expenses during that period exceeded recognized revenue, with the largest contributing factor being other expenses, particularly sponsorship costs. According to the owner, such losses are common for newly established businesses as part of building their portfolio. Although the business recorded a loss in 2024, The Ri.ch Wedding and Event Organizer was able to recover in the following period and earned a profit of Rp 6,483,333.

The Ri.ch Wedding and Event Organizer Income and Retained Earnings Statement Period: July 2025 Current Year				
Information	Notes	2025	2024	
INCOME				
Revenue	6	Rp 37.184.375	Rp 2.600.625	
Total Income		Rp 37.184.375	Rp 2.600.625	
EXPENSE				
Labor Expense		Rp 10.250.000	Rp -	
Transportation Expense		Rp 900.000	Rp -	
Depreciation Expense		Rp 2.636.667	Rp 1.130.000	
General and Administrative Expense	7	Rp 129.500	Rp 55.500	
Other Expenses	8	Rp 9.700.000	Rp 8.500.000	
Total Expense		Rp 23.616.167	Rp 9.685.500	
Profit (Loss)		Rp 13.568.208 (Rp 7.084.875)		
Opening Retained Earnings		(Rp 7.084.875)	Rp -	
Withdrawal by owner		Rp -	Rp -	
Retained Earnings		Rp 6.483.333 (Rp 7.084.875)		

Source: Primary Data Processed, 2025

Figure 7. Income Statement

Notes to Financial Statements

The notes to the financial statements are prepared by following the examples provided in SAK EMKM and adjusted to fit the business of The Ri.ch Wedding and Event Organizer. Similar to the statement of financial position and the income statement, the notes to the financial statements present balances from the previous period to enable readers to compare and evaluate the entity's financial performance. Based on SAK EMKM, the notes to financial statements include a statement that the financial statements are prepared in accordance with SAK EMKM, a summary of accounting policies, and additional information or explanations regarding specific accounts [25]. Therefore, in this study, the researcher prepared notes to the financial statements containing a general description of the entity, a summary of significant accounting policies, and explanations or details of accounts such as cash, assets, retained earnings, revenue, general and administrative expenses, and other expenses presented in the statement

of financial position and the income statement. The notes to the financial statements were prepared by following the examples in SAK EMKM and adjusted according to the operations of The Ri.ch Wedding and Event Organizer.

The Ri.ch Wedding and Event Organizer Notes to Financial Statements Period: 31 July 2025				
1. GENERAL	The Ri.ch Wedding and Event Organizer was established in Manado in August 2024 and began its business operations in October 2024. The Ri.ch Wedding and Event Organizer qualifies as a micro, small, and medium enterprise in accordance with Law Number 20 of 2008. The company is domiciled in Manado, North Sulawesi. The Ri.ch Wedding and Event Organizer operates in the service sector, organizing various events such as birthdays, weddings, and others. It is present to assist clients in planning, preparing, and executing events professionally and creatively, tailored to the client's needs and budget. Clients will receive services such as wedding consultations, assistance during pre-wedding and wedding events, as well as complimentary wedding properties. The Ri.ch Wedding and Event Organizer employs 5 (five) permanent workers and 4 (four) non-permanent workers. Marketing is carried out through social media platforms such as Instagram and WhatsApp, exhibitions in shopping centers, and word-of-mouth marketing. The Ri.ch Wedding and Event Organizer's advantages lie in its network of trusted vendors, affordable pricing, and a creative team.			
2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES				
a. Compliance Statement	The financial statements are prepared using the Indonesian Financial Accounting Standards for Micro, Small, and Medium Entities.			
b. Basis of Preparation	The basis for preparing the financial statements is historical cost and the accrual basis assumption. The presentation currency used in preparing the financial statements is Rupiah.			
c. Trade Receivables	Trade receivables are presented at the billed amount.			
d. Fixed Assets	Fixed assets are recorded at acquisition cost if the assets are legally owned by the entity. Fixed assets are depreciated using the straight-line method with no residual value.			
e. Revenue and Expense Recognition	Revenue is recognized progressively until the completion of the event handled (straight-line method), where revenue accounts and unearned revenue must be adjusted in the following month on the date the advance payment is received. Expenses are recognized when incurred.			
f. Income Tax	Income tax is in accordance with the prevailing tax regulations in Indonesia.			
3. CASH AND CASH EQUIVALENTS				
		2025	2024	
Cash on hand		Rp 5.660.000	Rp 5.660.000	
Savings		Rp 15.260.000	Rp 9.572.500	
Total		Rp 20.920.000	Rp 15.232.500	

Source: Primary Data Processed, 2025

Figure 8. Notes to Financial Statement (1)

The Ri.ch Wedding and Event Organizer Notes to Financial Statements Period: 31 July 2025				
4. ASSETS OTHER THAN CASH AND CASH EQUIVALENTS				
		2025	2024	
Fixed Assets				
Wedding Supplies		Rp 2.330.000	Rp 2.330.000	
Equipment		Rp 15.750.000	Rp 15.750.000	
Total		Rp 18.080.000	Rp 18.080.000	
Accumulation Depreciation				
Wedding Supplies		(Rp 485.417)	(Rp 145.625)	
Equipment		(Rp 3.281.250)	(Rp 984.375)	
Total		(Rp 3.766.667)	(Rp 1.130.000)	
Book Value		Rp 14.313.333	Rp 16.950.000	
Other Assets				
Office Stationery Supplies		Rp 250.000	Rp 100.000	
5. RETAINED EARNINGS	Retained earnings is the accumulated difference between income and expenses, after deducting distributions to owners.			
6. REVENUE				
		2025	2024	
Service Revenue		Rp 36.317.500	Rp 3.467.500	
7. GENERAL AND ADMINISTRATIVE EXPENSE				
		2025	2024	
Bank Administration Expense		Rp 129.500	Rp 55.500	
8. OTHER EXPENSE				
		2025	2024	
Accommodation Expense		Rp 350.000	Rp -	
Nail Art Expense		Rp 1.500.000	Rp -	
Consumable Wedding Supplies Expense		Rp 7.850.000	Rp -	
Sponsorship Expense		Rp -	Rp 8.500.000	
Total		Rp 9.700.000	Rp 8.500.000	

Source: Primary Data Processed, 2025

Figure 9. Notes to Financial Statement (2)

CONCLUSION

Based on the results and discussion of this study, which draw from interview, observation, and documentation data at The Ri.ch Wedding and Event Organizer, the researcher concludes that the research object has not yet used a financial application or applied SAK EMKM in recording its financial activities, as the business is newly established. This is a common issue for many MSMEs in accessing funding or fulfilling tax reporting obligations. In addition, the owner faces challenges in managing financial records. These challenges can be resolved if the owner utilizes SIAPIK, which enables financial recording to be carried out easily and efficiently. In this study, the researcher also obtained results in the form of a general description of the business, its business processes, and financial transactions at The Ri.ch Wedding and Event Organizer. Based on these findings, the researcher developed accounting policies, classified transactions, and implemented SIAPIK in the preparation of financial statements. This research provides insights into how financial recordkeeping should ideally be carried out by MSMEs, particularly those engaged in the event organizing service sector. This study highlights the implementation of SIAPIK in a service-sector MSME—The Ri.ch Wedding and Event Organizer—which has not been addressed in prior research. However, the limitation of this study lies in its focus only on The Ri.ch Wedding and Event Organizer MSME, the use of financial data spanning 10 months, and the sole application of SIAPIK. Thus, this study opens the door for further research on the implementation of financial recording applications in other MSMEs with different business processes, which may yield different applications of accounting systems.

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