



**TRANSITION FROM SAK ETAP TO SAK PRIVATE ENTITIES (SAK EP)  
AND PREPARATION OF FIRST-TIME CONSOLIDATED FINANCIAL  
STATEMENTS IN NON-PROFIT ENTITIES WITH GROUP STRUCTURE  
(CASE STUDY ON ABC FOUNDATION AND SUBSIDIARIES)**

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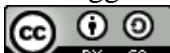
**Abstract**

*This study analyzes the transition from Financial Accounting Standards for Entities without Public Accountability (SAK ETAP) to Financial Accounting Standards for Private Entities (SAK EP) and its implications for the first-time preparation of consolidated financial statements at Yayasan ABC. Following the termination of SAK ETAP in 2024, management adopted SAK EP in 2025 and designated 1 January 2024 as the transition date to ensure comparability between reporting periods in accordance with transitional provisions issued by the Indonesian Institute of Accountants. This research employs a qualitative case study approach. Data were obtained through document analysis, semi-structured interviews, and observation of the financial reporting process to examine adjustments to accounting policies, preparation of opening balances, and the establishment of consolidation procedures. The findings indicate that the transition required retrospective adjustments affecting financial instruments, impairment of receivables, deferred tax recognition, and actuarial gains and losses recognized in other comprehensive income. These adjustments directly affected the opening net assets as of 1 January 2024. Furthermore, the mandatory requirement to prepare consolidated financial statements under SAK EP resulted in significant structural changes in financial reporting, including harmonization of accounting policies, alignment of chart of accounts, elimination of intercompany transactions, and reconciliation between nonprofit and profit-oriented reporting frameworks. This study demonstrates that the adoption of SAK EP in entities with subsidiary structures involves not only technical accounting adjustments but also systemic and organizational restructuring of financial reporting processes. The findings provide empirical evidence and practical guidance for foundations and private entities undergoing similar transitions while initiating consolidated financial reporting.*

**Keywords:** SAK EP; Accounting Standard Transition; First-time Adoption; Consolidated Financial Reporting; Nonprofit Entities;

**Abstrak**

Studi ini menganalisis transisi dari Standar Akuntansi Keuangan untuk Entitas Tanpa Pertanggungjawaban Publik (SAK ETAP) ke Standar Akuntansi Keuangan untuk Entitas Swasta (SAK EP) dan implikasinya terhadap penyusunan laporan keuangan konsolidasi pertama kali di Yayasan ABC. Setelah berakhirnya SAK ETAP pada tahun 2024, manajemen mengadopsi SAK EP pada tahun 2025 dan menetapkan tanggal 1 Januari 2024 sebagai tanggal transisi untuk memastikan keterbandingan antar periode pelaporan sesuai dengan ketentuan transisi yang dikeluarkan oleh Lembaga Akuntan Indonesia. Penelitian ini menggunakan pendekatan studi kasus kualitatif. Data diperoleh melalui analisis dokumen,



wawancara semi-terstruktur, dan observasi proses pelaporan keuangan untuk meneliti penyesuaian kebijakan akuntansi, penyusunan saldo awal, dan penetapan prosedur konsolidasi. Temuan menunjukkan bahwa transisi tersebut memerlukan penyesuaian retrospektif yang memengaruhi instrumen keuangan, penurunan nilai piutang, pengakuan pajak tangguhan, dan keuntungan dan kerugian aktuaria yang diakui dalam pendapatan komprehensif lainnya. Penyesuaian ini secara langsung memengaruhi saldo aset bersih awal per 1 Januari 2024. Lebih lanjut, persyaratan wajib untuk menyusun laporan keuangan konsolidasi berdasarkan SAK EP mengakibatkan perubahan struktural yang signifikan dalam pelaporan keuangan, termasuk harmonisasi kebijakan akuntansi, penyelarasan bagan akun, penghapusan transaksi antar perusahaan, dan rekonsiliasi antara kerangka pelaporan nirlaba dan berorientasi laba. Studi ini menunjukkan bahwa adopsi SAK EP pada entitas dengan struktur anak perusahaan tidak hanya melibatkan penyesuaian akuntansi teknis tetapi juga restrukturisasi sistemik dan organisasi dari proses pelaporan keuangan. Temuan ini memberikan bukti empiris dan panduan praktis bagi yayasan dan entitas swasta yang mengalami transisi serupa saat memulai pelaporan keuangan konsolidasi.

**Kata kunci:** SAK EP; Transisi Standar Akuntansi; Adopsi Pertama Kali; Pelaporan Keuangan Konsolidasi; Entitas Nirlaba;

## I. INTRODUCTION

The change in national accounting standards is a response to the need to improve the quality of financial reporting for private entities in Indonesia. The Indonesian Institute of Accountants has stipulated that the Indonesian Financial Accounting Standards for Entities Without Public Accountability (SAK ETAP) will expire in 2024, and the Indonesian Financial Accounting Standards for Private Entities (SAK EP) will be effective for reporting periods beginning on or after January 1, 2025 (Financial Accounting Standards for Private Entities, 2022). This change requires private entities to adjust their accounting policies, recording systems, and financial statement presentation to comply with the new standards.

The purpose of issuing SAK EP is to provide a simpler standard than the full IFRS-based SAK while maintaining the quality and comparability of financial statements (Financial Accounting Standards for Private Entities, 2022). Empirical implementation of the new standards has shown changes in the recognition, measurement, and disclosure of certain accounts compared to SAK ETAP (Madaharsa & Muslimin, 2025). These changes directly impact the need for adjustments to opening balances and harmonization of accounting policies during the transition period.

Empirical research on SAK EP in Indonesia shows significant progress since the standard's effective enactment. Studies on foundations indicate that the implementation of SAK EP requires adjustments to accounting policies, account classification, and

improvements in the quality of financial presentation and reporting to conform to the recognition and measurement principles stipulated in the new standard (Azhar et al., 2025; Fauzano Nikomaru & Eliza Fatima, 2025). Research on cooperatives also indicates that the transition from SAK ETAP to SAK EP impacts the structure of financial statements, the treatment of certain account positions, and the expansion of information that was previously not adequately presented (Kamil et al., 2025; Maulana & Marismiati, 2023; Setiajatnika & Hidayat, 2025).

Studies on other business entities have found significant changes in the treatment of financial instruments, recognition and measurement based on amortized cost, and the application of the effective interest rate method in recognizing interest income (Madaharsa & Muslimin, 2025; Ramadan & Nisa, 2025). Research in the banking and rural banks (BPR) sectors shows that the implementation of SAK EP influences reserve policies, financial asset presentation, and the evaluation of financial performance cessation due to changes in measurement and reporting bases (Destriana M Tampubolon et al., 2025; Tanjung et al., 2025).

Research on MSMEs and small-scale private entities confirms that the success of SAK EP implementation is influenced not only by changes in technical standards, but also by the level of accounting understanding, information system readiness, and the effectiveness of mentoring and education programs (Nafsiah, 2025; Pratiwi et al., 2025; Suhendar et al., 2023). Studies on organizational readiness indicate that human resource competency and management support are determining factors in the success of transition standards (Khusnita & Khoiriawati, 2023; Pranesti & Hanani, 2022). Furthermore, research related to the socialization and literacy of SAK EP indicates that business actors and academics' understanding of this standard remains variable, necessitating capacity building and ongoing training to consistently improve the quality of implementation (Kamil et al., 2025; Rosnidah et al., 2025).

In general, the emerging literature indicates that research on SAK EP in Indonesia is still dominated by studies on single entities and focuses on aspects of implementation readiness, changes in financial statement presentation, and their impact on reporting quality. Research specifically examining the implications of the SAK EP transition in the context of entities with a group structure and the obligation to prepare consolidated financial statements

is still relatively limited, thus providing scope for relevant academic contributions to this research.

The concept of control is fundamental to the preparation of consolidated financial statements when an entity has subsidiaries. Financial reporting standards stipulate that entities with control are required to present consolidated financial statements to depict a single economic entity (IFRS 10 Consolidated Financial Statements, 2011). The consolidation process includes the removal of controls, alignment of accounting policies between entities, and elimination of transactions and balances between entities within the group (Hoyle et al., 2021)

The integration of accounting standard transitions and the obligation to prepare consolidated financial statements presents its own complexities. Most research on SAK EP in Indonesia still focuses on single entities such as cooperatives, MSMEs, or regionally-owned enterprises (BUMDs). It has not specifically examined non-profit foundations with subsidiaries and required to prepare consolidated financial statements during the standard transition period. This situation indicates a significant research gap, particularly in the context of SAK EP implementation in entities with a group structure and consolidation obligations.

A case study approach allows for an in-depth exploration of the dynamics of SAK EP implementation and the preparation of consolidated financial statements in entities undergoing standard transition (Yin, 2018). This study analyzes the application of SAK EP at the ABC Foundation with a transition date of January 1, 2024, and the preparation of consolidated financial statements for the 2025 financial year. The contribution of this research lies in providing empirical evidence regarding the adjustment of opening balances on the transition date, harmonization of accounting policies between entities within the group, and consolidation procedures in non-profit entities. Therefore, the author is motivated to conduct research on the application of SAK EP and the preparation of consolidated financial statements at the ABC Foundation in order to provide practical and academic contributions to the development of private entity accounting literature in Indonesia.

## **II. RESEARCH METHODS**

This research approach uses a qualitative method with a case study design. Qualitative methods were chosen because they allow for in-depth exploration of organizational processes

and dynamics in a real-world context (Creswell & Creswell, 2017). The case study design was used to comprehensively understand the implementation of SAK EP and the preparation of consolidated financial statements within a single entity undergoing an accounting standard transition (Yin, 2018).

The unit of analysis in this study is the ABC Foundation and its subsidiaries, which began implementing SAK EP in the 2025 financial year with a transition date of January 1, 2024. This transition date was determined to ensure comparability of the 2025 financial statements with the 2024 comparative figures, in accordance with the principle of comparability in financial reporting (Financial Accounting Standards for Private Entities, 2022). The research focuses on accounting policy adjustments, the preparation of opening balances at the transition date, and the mechanism for preparing the first-time consolidated financial statements.

Data collection techniques were conducted through semi-structured interviews, document analysis, and limited observation of the financial statement preparation process. Semi-structured interviews allowed researchers to explore management's professional judgment in determining accounting policies and consolidation procedures (Creswell & Creswell, 2017). Document analysis was conducted on the 2024 financial statements based on SAK ETAP, the 2025 financial statements based on SAK EP, transition adjustment working papers, and internal accounting policy documents. Observations were conducted to understand the process of harmonization of accounting policies between entities within the group.

The data analysis technique used an interactive analysis model that includes data condensation, data presentation, and conclusion drawing. This model allowed researchers to systematically reduce and categorize data to identify patterns in the standard transition and consolidation process (Miles et al., 2014). A comparative analysis was also conducted by comparing accounting treatments based on SAK ETAP and SAK EP to identify significant changes in recognition, measurement, presentation, and disclosure (Financial Accounting Standards for Private Entities, 2022).

Data validity was maintained through the application of validity principles in qualitative research. Credibility was achieved through triangulation of data sources and confirmation of interview results with key informants to ensure interpretations align with the

actual situation (Creswell & Poth, 2016). Research reliability was maintained through systematic documentation of the analysis process and the use of documentary evidence as a basis for drawing conclusions (Miles et al., 2014).

Ethical considerations in the research were made by ensuring that the data used were sourced from legally available documents and were relevant for academic purposes. Sensitive information, including internal identities and certain financial details, was presented in a limited manner and anonymized to maintain entity confidentiality. Data use was carried out responsibly in accordance with the ethical principles of qualitative research, which emphasize integrity, objectivity, and the protection of those studied (Creswell & Poth, 2016).

### **III. RESEARCH RESULTS**

#### **ABC Foundation Overview**

The ABC Foundation is a non-profit entity that carries out social activities and manages organization-based programs. The foundation was established in accordance with applicable Indonesian laws and regulations and has a governance structure consisting of a board of trustees, management, and supervisory bodies. The foundation's operational activities include managing financial resources, implementing organizational programs, and administrative activities that support the entity's sustainability (ABC Foundation, 2026).

The ABC Foundation has several subsidiaries under the foundation's control. These subsidiaries are separate legal entities but are substantially part of the same business group. Each subsidiary has distinct characteristics and business models depending on its operational area. The ownership structure and control relationships are reflected in the foundation's organizational documents and internal financial reports (ABC Foundation, 2026).

Prior to the 2025 financial year, the foundation and its subsidiaries prepared separate financial statements at the entity level without presenting consolidated financial statements. Accounting policy changes were implemented in 2025 with the adoption of new standards, and management set January 1, 2024, as the transition date to ensure comparability of the 2024 and 2025 financial statements based on a single standard (ABC Foundation, 2026).

The organization's structure, which includes several subsidiaries with different business characteristics, and the changes in financial reporting standards, make the ABC Foundation a relevant study object for analysis in the context of implementing the new standards and preparing consolidated financial statements.

## **Overview of IFRSs for Private Entities (IFRS EP) and Transitional Provisions**

IFRSs for Private Entities (IFRS EP) are accounting standards effective for reporting periods beginning on or after January 1, 2025, and are intended for entities without significant public accountability (IAI, 2022). The implementation of this standard coincides with the end of the validity period of SAK ETAP as of December 31, 2024, so that entities that previously used SAK ETAP need to establish appropriate reporting standards for the following period (IAI, 2022). The scope of regulations in SAK EP is more comprehensive than SAK ETAP, particularly in the aspects of consolidation, financial instruments, income tax, and disclosure (IAI, 2022). SAK EP requires entities that have control over another entity to present consolidated financial statements. This provision is relevant for entities that previously did not prepare consolidated statements while still using SAK ETAP.

The transitional provisions in SAK EP stipulate that entities that first apply this standard must prepare a statement of financial position on the transition date in accordance with the accounting policies based on SAK EP (IAI, 2022). The standard also stipulates that the impact of changes in accounting policies due to the first application is recognized in the equity component on the transition date and the entity is required to present comparative information on the same standard basis (IAI, 2022). Disclosure of the impact of the transition is also required so that users of financial statements understand the changes that occur.

The implications of implementing these transitional provisions are significant for entities with a group structure. Entities that previously prepared separate financial statements based on SAK ETAP (Standard Accounting Standards) need to adjust their accounting policies and consider the obligation to prepare consolidated financial statements in accordance with the provisions in SAK EP (IAI, 2022). Therefore, the initial implementation of SAK EP is not only a technical presentation change, but also a change in the financial reporting framework at the entity and group levels.

## **Differences between SAK ETAP and SAK EP at the ABC Foundation**

The differences between SAK ETAP and SAK EP at the ABC Foundation can be classified into two main categories: optional changes in accounting policies and mandatory changes. This classification is important because not all changes are a direct consequence of

standard requirements; rather, some represent strategic management decisions in determining the most relevant accounting policies.

Optional policy changes occur because SAK EP provides several alternative accounting methods. The management of the ABC Foundation evaluates each option, considering the characteristics of the transactions and reporting requirements. Table 3.1 explains the policy areas for which options are available in SAK EP and the choices made by management.

**Table 3.1 Optional Accounting Policy Areas in SAK EP**

Area Kebijakan	Alternatif dalam SAK EP	Kebijakan yang Dipilih Yayasan ABC	Dampak Utama
Laporan Arus Kas	Metode langsung / metode tidak langsung	Metode langsung	Perubahan penyajian arus kas operasi
Aset Tetap	Model biaya / model revaluasi	Model biaya	Sama dengan ETAP
Investasi pada Entitas Anak (laporan tersendiri)	Metode biaya / metode ekuitas / nilai wajar	Metode ekuitas	Sama dengan ETAP
Investasi pada Entitas Asosiasi	Metode biaya / metode ekuitas / nilai wajar	Metode biaya	Sama dengan ETAP
Instrumen Keuangan	BAB 11 & 12 SAK EP atau memiliki PSAK 55	PSAK 55	Berbeda pengaturan dengan ETAP
Imbalan Kerja – Aktuaria	Di laba rugi / di OCI	Di OCI	Timbul komponen OCI dalam ekuitas

Source: Private Entity Financial Accounting Standards, 2022, compiled by the author.

Mandatory changes occur because SAK EP explicitly requires certain treatments not previously regulated in SAK ETAP. These changes have a direct impact on the structure of the statement of financial position and performance report. These mandatory changes are explained in Table 3.2.

**Table 3.2 Mandatory Changes in the Implementation of SAK EP**

Area	Ketentuan dalam SAK EP	Dampak pada Yayasan ABC
Pajak Tangguhan	Wajib mengakui aset/liabilitas pajak tangguhan atas perbedaan temporer. Aset pajak tangguhan juga timbul dari rugi fiskal	Timbul akun pajak tangguhan dan penyesuaian ekuitas awal
Konsolidasi	Wajib menyusun laporan keuangan	Perubahan fundamental struktur

Entitas Anak	konsolidasian pengendalian	jika terdapat	pelaporan; eliminasi transaksi antar entitas
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Source: Financial Accounting Standards for Private Entities, 2022, compiled by the Author.

The most material implications of these changes lie in three main areas: adjustments to financial instruments in the form of bond investments, recognition of deferred taxes, and the preparation of consolidated financial statements for the first time. These three areas cumulatively affect the opening equity balance on the transition date of January 1, 2024, and the structure of the 2024 financial statements as comparative figures for the 2025 statements.

#### **Analysis of Adjustments at the Transition Date (January 1, 2024)**

Adjustments at the transition date of January 1, 2024, are a consequence of the retrospective application of IFRS for Private Entities (IFRS EP) and have a direct impact on the Foundation's assets, liabilities, and net assets. IFRS EP requires entities to prepare a statement of financial position based on the new accounting policies and recognize the cumulative impact of these changes on the opening equity balance or net assets (IAI, 2022). The reconciliation of net assets explains the differences between the amounts reported under SAK ETAP and the amounts restated in accordance with SAK EP at the transition date and the comparative period (IAI, 2022).

Corrections of prior period errors result in a decrease in accounts receivable and beginning net assets. SAK EP stipulates that material prior period errors must be corrected retrospectively through an adjustment to the opening balance of equity (IAI, 2022). An evaluation of accounts receivable reveals an underestimation of the allowance for impairment that has not been recognized under SAK ETAP. Recognition of an impairment loss is required when there is objective evidence that a financial asset is impaired (IAI, 2022). This adjustment reduces the carrying amount of accounts receivable and reduces net assets as of January 1, 2024.

Changes in the cash flow statement method only impact presentation. SAK EP permits the use of either the direct or indirect method in presenting operating cash flows (IAI, 2022). Management chose the direct method because it provides more relevant information about actual cash flows (IAI, 2022). This change does not affect cash balances or net cash flows, but only changes the presentation format.

The change in the bond amortization method impacts the carrying amount of financial assets and beginning retained earnings. Previously, bonds were classified as held-to-maturity assets and amortized using the straight-line method based on SAK ETAP (IAI, 2009). SAK EP requires the use of the effective interest rate method for financial assets measured at amortized cost (IAI, 2022). The effective interest rate method results in the recognition of interest income based on a constant rate of return over the life of the instrument (Hoyle et al., 2021). The difference between the straight-line and effective interest rates creates a cumulative difference that is adjusted against the carrying amount of the bonds and recognized as an adjustment to the beginning net assets on the transition date (IAI, 2022).

The change in the treatment of actuarial gains and losses impacts the formation of components of other comprehensive income (OCI). SAK EP provides a policy option to recognize actuarial gains or losses through the statement of activities or OCI (IAI, 2022). The foundation chose to recognize actuarial gains or losses through OCI to reduce the volatility of its annual surplus or deficit. This option results in the creation of a cumulative OCI balance in net assets on the transition date.

The recognition of deferred tax results in the recognition of a deferred tax asset or liability and an adjustment to the initial net assets. SAK EP requires the recognition of deferred tax on all temporary differences between the carrying amount of an asset or liability and its tax base (IAI, 2022). Deferred tax assets on tax losses are also recognized to the extent that it is probable that future taxable profits will be available (IAI, 2022). Because deferred tax was not previously recognized under SAK ETAP, this initial recognition results in an adjustment to net assets as of January 1, 2024, and affects the 2024 tax expense.

The initial implementation of consolidation significantly impacted the structure of the consolidated statement of financial position. GAAP requires entities with control to prepare consolidated financial statements (IAI, 2022). Control is defined as the power to direct the relevant policies of another entity and obtain variable returns (IFRS 10 Consolidated Financial Statements, 2011). The Foundation chose not to restate the business combination before the transition date, in accordance with the exceptions in GAAP. The subsidiary's assets and liabilities were recognized at their carrying amounts after adjustment to GAAP on January 1, 2024. The difference between the parent's investment and the subsidiary's share

of the net assets was recognized as goodwill or a purchase gain and presented as an adjustment to initial net assets.

Overall, the adjustments at the transition date of January 1, 2024, demonstrate that the change from GAAP to GAAP is not merely administrative in nature but also impacts the measurement, recognition, and presentation structure of the ABC Foundation's financial statements. This impact is particularly evident in the financial assets, accounts receivable, deferred taxes, components of other comprehensive income, and the recognition of the subsidiary's assets and liabilities in the consolidated statements of the ABC Foundation and its subsidiaries. The net asset reconciliation presented previously illustrates the quantitative impact of each adjustment on the financial position at the transition date and in the comparative period.

A summary of the adjustment areas, affected accounts, and their implications for net assets is presented in Table 3.3 below to provide a systematic overview of the consequences of the initial application of SAK EP to ABC Foundation and its subsidiaries.

**Table 3.3 Summary of the Impact of Adjustments at the Transition Date**

Area Penyesuaian	Akun Terdampak	Dampak terhadap Aset Bersih pada laporan keuangan konsolidasian Yayasan ABC dan entitas anak
Koreksi kesalahan piutang	Piutang usaha, Aset Bersih	Penurunan aset bersih awal
Perubahan metode arus kas	Penyajian arus kas	Tidak berdampak pada aset bersih
Obligasi – metode EIR	Aset keuangan, Aset Bersih	Kenaikan aset bersih awal
Imbalan kerja – OCI	OCI, Aset Bersih	Pembentukan saldo OCI kumulatif pada aset bersih. Secara total aset bersih tidak berubah
Pajak tangguhan	Aset/Liabilitas pajak tangguhan, Aset Bersih	Kenaikan aset bersih
Konsolidasi pertama kali	Semua akun, penyesuaian investasi pada entitas anak akibat efek transisi	Perubahan struktur aset bersih konsolidasian, kenaikan aset bersih pada tingkat Yayasan ABC

Source: Private Entity Financial Accounting Standards (2022); ABC Foundation (2026), processed by the author.

The reconciliation of net assets before and after the implementation of SAK EP is presented in Table 3.4. This table explains the adjustments arising from prior period error  
**Akrab Juara : Jurnal Ilmu-ilmu Sosial** 600  
**Vol. 11, No. 1 Tahun 2026**

corrections and transitional adjustments from the implementation of SAK EP on January 1, 2024, in accordance with the retrospective application provisions (IAI, 2022).

**Table 3.4 Reconciliation of Net Assets Before and After the Implementation of SAK EP**

Uraian	SAK ETAP (Sebelum Penyesuaian)	Koreksi Kesalahan Periode Lalu	Penyesuaian Transisi SAK EP	SAK EP (Setelah Penyesuaian)
Aset Bersih per 1 Januari 2024 (SAK ETAP)	xxx			xxx
Koreksi penurunan nilai piutang usaha		(xxx)		(xxx)
Penyesuaian amortisasi obligasi (metode EIR)			xxx	xxx
Pengakuan pajak tangguhan awal			xxx	xxx
Pengakuan OCI atas keuntungan/kerugian aktuaria			-	-
Penyesuaian investasi pada entitas anak akibat transisi EP			xxx	xxx
<b>Total Penyesuaian</b>		(xxx)	xxx/(xxx)	xxx/(xxx)
<b>Aset Bersih per 1 Januari 2024 (SAK EP)</b>				xxx

Source: Financial Accounting Standards for Private Entities (2022); ABC Foundation (2026), edited by the Author

### **Preparation of First-Time Consolidated Financial Statements**

The first consolidation was conducted within a group structure between entities with different orientations, namely a non-profit entity and a for-profit entity. The foundation, as the parent entity, prepared financial statements based on ISAK 335 concerning the Presentation of Financial Statements for Non-Profit Entities, while the subsidiary, in the form of a limited liability company, prepared financial statements based on a for-profit entity (IAI, 2022). These differences in reporting objectives result in differences in report structure, terminology, and classification of equity and net asset components, which must be harmonized during the consolidation process.

The obligation to prepare consolidated financial statements arises from the implementation of SAK EP. Prior to the transition, the subsidiary had never been consolidated because it used SAK ETAP, which does not explicitly require the preparation of consolidated statements as stipulated in SAK EP (IAI, 2022). The implementation of SAK EP requires entities with control to present consolidated financial statements as a single economic entity (IFRS 10, 2011; IAI, 2022). Therefore, for the first time, the Foundation integrated the financial statements of its subsidiaries into the consolidated statement of financial position and statement of activities.

Differences in accounting systems and chart of accounts (COA) structures presented a major technical challenge in the consolidation process. The subsidiaries used different bookkeeping systems and accounting software, requiring account mapping, balance reconciliation, and manual adjustments to ensure consistent account classifications in the consolidated statements. Consolidation requires the use of uniform accounting policies for similar transactions and events within a business group (IFRS 10, 2011), making policy harmonization a crucial step.

Differences in reporting characteristics between nonprofit and for-profit entities pose challenges in the presentation of equity components. The Foundation presents net assets according to the classifications with and without restrictions as stipulated in ISAK 335 (IAI, 2024), while the subsidiaries present share capital and retained earnings as equity components. The consolidation process requires classification adjustments to ensure the consolidated presentation reflects the economic substance of the group without diminishing the reporting characteristics of the parent entity as a non-profit entity.

The initial consolidation in this case study was not only technical, but also structural and systemic. The process included harmonization of accounting policies, reconstruction of reporting structures, alignment of information systems, and adjustment of account classifications across entities. This complexity indicates that the transition to SAK EP for entities with group structures with different orientations presents a higher level of difficulty than for a single private entity without subsidiaries.

#### IV. CONCLUSION

This study aims to analyze the impact of the transition from SAK ETAP to SAK Private Entities (SAK EP) on the financial statements of foundations and its implications for

the first-time consolidation process within the group structure. The implementation of SAK EP was carried out retrospectively with a transition date of January 1, 2024, requiring the presentation of a reconciliation of net assets and adjustments to the opening retained earnings in accordance with standard requirements.

The results indicate that the implementation of SAK EP resulted in changes in the measurement, recognition, and presentation of several key accounts in the financial statements of the ABC Foundation and its subsidiaries. These adjustments include corrections to impairment losses on accounts receivable, changes in the bond amortization method from the straight-line method to the effective interest rate method, the recognition of deferred tax for the first time, and changes in the policy for recognizing actuarial gains and losses through other comprehensive income (OCI). These adjustments affect the net asset value at the transition date and the comparative period.

The results also indicate that the implementation of SAK EP is the most significant impact of the implementation of SAK EP. The recognition of assets, liabilities, and equity of subsidiaries in the consolidated financial statements, as well as the recognition of goodwill or gains on purchases, results in material changes in the structure of the statement of financial position. Consolidation challenges primarily arise from differences in accounting systems, chart of accounts structures, and reporting characteristics between a non-profit parent entity implementing ISAK 335 and its limited liability subsidiary.

Overall, the adoption of SAK EP improves the quality, consistency, and transparency of the Foundation group's financial reporting, although it requires significant adjustments in the initial implementation phase. This study provides a practical overview of the accounting standards transition process for private entities and can serve as a reference for other entities adopting SAK EP, particularly in the context of group structures and first-time consolidation.

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