

THE CASH FLOW STATEMENT AT KOPERASI KAMPUS UNSOED (KOPKUN) PURWOKERTO AT 2012

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Abstrak

Laporan arus kas merupakan bagian dari laporan keuangan yang menunjukkan arus kas masuk dan arus kas keluar dari aktivitas operasi, aktivitas investasi, dan aktivitas pendanaan pada suatu periode tertentu. Penyusunan laporan arus kas dimaksudkan untuk memberi informasi kepada para pengguna tentang mengapa posisi kas berubah dalam suatu periode dan untuk menunjukkan akibat dari investasi dan pendanaan. Data yang digunakan adalah Neraca Komparatif, Laporan Laba Rugi, Laporan, Perhitungan Hasil Usaha (PHU), dan data transaksi pilihan lainnya. Dalam menyusun laporan arus kas digunakan pendekatan neraca dengan metode langsung, karena metode langsung dapat memberikan informasi yang lebih jelas mengenai arus kas yang masuk dan yang keluar.

Kata kunci : Arus Kas, Aktivitas Operasi, Aktivitas Investasi, dan Aktivitas Pendanaan

Cash flow statement is the financial report which reports cash inflow and cash outflow from operating activities, investing activities and financing activities during a certain period. Preparation of cash flow statement attempts to give information to the user about why the cash position changes during a certain period and to show the effect of investing and financing activities. The data used by the writer are Comparative Balance Sheet, Income Statement for 2012 and other selection transaction data. The research methods used in this paper are observation and literature study, then techniques of writing used description and exposition. The preparation of cash flow statement in Koperasi uses the worksheet approach with direct method, because this method is clearer in explaining the cash inflow and cash outflow.

Keywords : Cash Flow, Operating Activities, Investing Activities, and Financing Activities.

INTRODUCTION

In the mid-eighteenth century until the nineteenth century in Europe there was a revolution with the name "Industry Revolution", it is one of the impacts of technology improvement and science so there were new innovations which get rid of some human resources with a new production machine.

England is the first country that began this industry revolution. In that time there were a lot of manufactured goods built and automatically spare a lot of labor. The difference between owner and employee looks so sharp, and these conditions compounded with the high technology of machines which replaced

the human position. The result is suppression for any labor.

On the other hand, this unfairness causes the same feeling between labor so they try to make a group and struggle for their fate, to get a decent life. This process became a start of cooperative establishment. Consumption cooperative developed well in England in that time, but in Germany there are cooperatives in saving and loan and it brings an influence to Indonesia which is shown by Dutch colonists. Cooperative movement gets a honored position in Indonesia with an article about cooperative in the constitution.

In Act number 17 year 2012, Chapter I Section 1 Article 1 says that *Koperasi adalah badan hukum yang didirikan oleh orang perseorangan atau badan hukum Koperasi, dengan pemisahan kekayaan para anggotanya sebagai modal untuk menjalankan usaha, yang memenuhi aspirasi dan kebutuhan bersama di bidang ekonomi, sosial, dan budaya sesuai dengan nilai dan prinsip Koperasi*. Cooperative is a legal organization which have a goal to increase member's welfare and create economic betterment based on cooperative principle.

As the corporation, cooperative should give a report and responsibility of their activity to the member through Annual Meeting (RAT) which is held every year by financial statement. The purpose of financial statement is to serve an information about the condition of their finance and other note, so it can be as a consideration to make a decision. Including of this financial statement are Balance Sheet, Income Statement, Cash Flow Statement and Notes to Financial Statement.

Balance Sheet, will show user about the amount of assets, equity and liability of the company and it can describe the condition of their financial. Income Statement is also part of the Financial Statement, in this form can be known how much the earning and the expenses. Every cooperative have their own regulation about this SHU, how much it will be spread to the member is not only because of their amount of capital there, but also because of their contribution in using the services of cooperative that will be create an income. This is based on the constitution that cooperative should apply the value of familiarity and fairness.

Cash flow statement is also one of the important report that should be able on the Financial Statement, because cash is the most liquid assets and offers a company both liquidity and flexibility.

It is both the beginning and the end of a company's operating cycle. The operating cycle is complete when the collecting process returns cash to the company, enabling a new operating cycle to begin. This report about inflow and outflow of the cash can be easily seen on cash flow statement.

Based on IAI (*Ikatan Akuntan Indonesia*) on *Pernyataan Standar Akuntansi Keuangan* Number 27, the objective of financial statements is to provide information about financial position, performance and changes in financial position of an enterprise that is useful to a wide range of users in making economic decisions.

Financial Statement are the principal means through which financial information is communicated to those outside an enterprise" (Kieso, 1998:3). Related to IAI (2009:27.9-10), the components of financial statement in a cooperatives are :

- a. Balance Sheet
The balance sheet is a statement which is present the information about the assets, liabilities, and equity of the company in the certain time.
- b. Income Statement (*Perhitungan Hasil Usaha*)
SHU Statement presents the information about revenue which is earned and operating expenses and also other expenses which is incurred by a cooperative in the certain time.
- c. Cash Flow Statement
Cash Flow Statement provide information on cash receipt, cash payment and net cash flow from operating, investing, and financing activities.
- d. Statement of Member's Economic Promotion (*Laporan Promosi Ekonomi Anggota*)
Statement of Member's Economic Promotion is a statement that explain the economic benefit which is earned by the member of cooperation during a certain period.

- e. Notes to Financial Statement
Notes to financial statement concern about the narrative clarification or details of the amount that is presented in the balance sheet.
Based on Jane, 2008:14 " Notes to financial statements are information provided with the four basic statement that describes the company's major accounting policies and provide other disclosures to help external user better understand the financial statement".

Information on cash flows helps investors, creditors, and other user assess a company's ability to meet obligations, pay dividends, increase capacity, and rise financing. It also help to assess the quality of earnings and the dependence of income on estimates and assumptions regarding future cash flows. To assess the reasons for differences between net income and cash receipt and payment, and the last is to assess the effects on an enterprise's financial position of cash and non cash from investing and financing transactions during a period.

"Cash is the most liquid of assets, is the standard medium of exchange and the basis for measuring and accounting for all other items. It is genetally classified as a current asset " (Kieso, 1998:332). Cash consist of cash on hand, cash deposit in banks, and other instruments that meet the definition of cash.

Cash flow statement clasifies cash receipt and cash payments based on three activities. They are operating, investing, and financing activities. Classification based on these activities gives information for users to assess the influence of each activity to financial position, and also the amount of cash and cash equivalent. Transactions and other events characteristic of each kind of activity are as follows :

"Cash equivalent is a short term, highly liquid investment with an original maturity (original maturity to the entity holding the investment) of less than three months, for example Treasury bills, money market funds, and comercial paper" (Libby, 1996: 628). Cash and cash equivalent is the highly liquid investment, short term which can be quickly changed in cash, to know the amounts of cash without the significant changes of value.

a. Operating Activities

Operating Activities are the earning-related activities of a company. Beyond revenue and expenses activities represented in an income statement, they include the net inflows and outflows of cash resulting from related operating activities like extending credit to customers, investing in inventories, and obtaining credit from suppliers. Operating activities relate to income statement items (with minor exceptions) and to balance sheet item relating to operations usually working capital accounts like receivables, inventories, prepayments, payables, and accrued expenses. Practice also requires operating activities to include transactions and events do not fit into investing or financing activities (Wild, 2004:385). Operating activities are clasified both the cash inflow and outflow

Cash flow is one of the part in a financial statement which is report cash receipts, cash payment, and net changes in cash resulted from operating, investing, and financing activities in a certain period. The objectives of Cash Flow Statement is to provide information about an entity of cash receipts and cash payments during a certain period and it also provides information on cash basis about its operating, investing, and financing activities.

directly related to earning from normal operations and the description of daily transaction. Under this classification, the usual cash flows are like receiving from customer, cash payment to the supplier, cash payment for salaries, interest, and for tax.

b. Investing Activities

Investing activities are means of acquiring and disposing of noncash (and non cash equivalent) assets. These activities involve assets expected to generate income for a company. They also include lending fund and collecting the principal on these loans (Wild, 2004:385). Cash flows from investing activities are cash inflow and outflow related to the acquisition or sale of productive facilities and the making or collecting of loans.

Some examples of net cash flow from investing activities are like cash payment to buy fixed assets, intangible assets, and long term assets including development expenses which capitalized and fixed assets which is built. The other example is cash received from sales of land, building, equipment, intangible assets, long term assets and also acquired of share.

c. Financing Activities

Financing activities are means of contributing, withdrawing, and servicing funds to support business activities. They include resources from creditors and repaying of principal amounts borrowed. They also include contributions and withdrawals by owners and their return (dividends) on investment. Major investing and financing activities not involving cash are reported separately in either narrative or summary form (Wild, 2004:385). This classification represents both cash inflows and outflows that are related to how cash was obtained to finance the enterprise. The cash outflows occur only when cash is

paid back to the owners and creditors for their prior cash providing activities.

In the cash flow statement, every transactions identified in three activities, they are operating, investing and financing activity. There are two methods can be used to prepare a cash flow, direct method and indirect method. Both of them have a same structure to result the flow of cash from investing and financing activities, but there is a differences in preparing the cash flow from operating activities.

The sources to prepare cash flow statement are:

- a. Comparative Balance Sheet
The comparative balance sheet provides data about the changes in assets, liabilities, and equities from the beginning until the end of the period. To compare this amount, so we need the data not only for one year but comparative balance sheet for two years.
- b. Income Statement
The income statement provides information about the ammount of cash provided by or used by operations during the period.
- c. Selected Transaction Data
The data from comparative balance sheet and income statement might be can not provide a complete information, because of that the additional data is still needed in preparing cash flow statement for example from general ledger which is provide additional detailed information needed to determine how cash was provided or used during the period.

The steps in preparing cash flow statement are:

- a. Determining the change in cash
Comparative balance sheet will show two different ammount of cash. " This procedure is straightforward because the difference between the begining

and the ending of the cash balance can be easily computed from an examination of the comparative balance sheets" (Kieso, 1998:1277).

b. Determining the net cash flow from operating activities

The first step in determining net cash provided by operating activities is understanding why net income must be converted. "This procedure is complex because it involves analyzing not only the current year's income statement, but also the comparative balance sheets as well as the selected transaction data" (Kieso, 1998:1277).

Most companies use accrual basis to prepare their financial statement, in which the revenues are recorded when they are earned and the expenses are recorded when they are incurred. The amount of the net income which was presented on the net income statement may include the revenues from credit sales which have not been paid in cash. With this cash, the net income will not indicate the net cash flows from operating activities.

"The easiest way to construct the statement of cash flow from operations using the direct method is to examine the cash column of the balance sheet equation" (Horngren, 2006:195). In order to get the net cash flow from operating activity is necessary to report revenues and expenses on a cash basis. This can be done by eliminating this effect of income statement that did not result in increase or decrease in cash.

The conversion from net income to the net cash flow from operating activities may be done by using two methods :

1) Direct Method

Direct method reports cash receipt and cash disbursement from operating activities. In this method, net cash provided by operating activities is computed by adjusting each item in the income statement from accrual basis to cash basis. The difference between these major classes of cash receipt and cash payment is the net cash provided by operating activities. Based on Skousen (2000:232) "The direct method is essentially a reexamination of each income statement item with the objective of reporting how much cash was received or disbursed in association with the item".

2) Indirect Method

The first step in conducting the indirect method is to convert the net income to the net cash flows from operating activities and adjust net income for items that affected reported net income amount for any items that do not affect cash. "A method for computing cash flow from operating activities that adjusts the previously calculated accrual net income from the income statement to reflect only cash receipts and cash disbursements" (Horngren, 2006:194).

In this final project the writer choose direct method to make cash flow statement in Koperasi Kampus Unsoed (Kopkun) because they are have no cash flow statement yet, so there are no object must be compared. Based on Skousen (2000:232) "The choice of direct or indirect method is not a way to manipulate the amount of reported cash flow from operations, both methods yield the same number" but direct method will give information about net cash which coming

- from income or expense not only decrease or increase of balance sheet account.
- c. Determining the net cash flow from investing and financing activities
- “ All other changes in the balance sheets accounts must be analyzed to determine their effect on cash” (Kieso, 1998:1277).
- 1) Determining net cash flow from investing activity
The determination of net cash flow from investing activities is conducted by analyzing the long-term investment, fixed assets, intangible assets, and other assets and if there are changes in the adjusted accounts, it should determine their effect to the cash flows of investing activities. If there are increases, it means that there are cash disbursement for investing activities and if there are decreases it means that there are cash receipt from investing activities.
 - 2) Determining net cash flow from financing activity
The determination of net cash flow from financing activities is conducted by adjusting the long term liabilities and equities and if there are changes in the adjusted accounts, they should be determined the effect on cash. If there are increases it means that there are cash receipts from financing activities and if there are decreases it means that there are cash disbursement for financing activities. The activities involve the long-term debt and stockholder's equity.

METHOD

In this paper, the quantitative data is coming from Balance Sheet for the year ended December 31st 2012, December

31th 2011 and Income Statement for 2012 and 2011. The qualitative data which is needed in this paper is all about general description of Koperasi Kampus Unsoed (Kopkun) Purwokerto. The primary data in this final project is a result of interview among the member and management of Koperasi Kampus Unsoed (Kopkun) Purwokerto. In this paper, the secondary data that will be used are Balance Sheet for the year ended December 31st 2012, December 31st 2011, and Income Statement for 2012 and 2011, organization structure and another chosen information like a changes in the balance sheet that have no influence to cash such as depreciation and allowance for doubtful debt in Kopkun.

RESULT AND DISCUSSION

Koperasi Kampus Unsoed (Kopkun) prepare Financial Statement as responsibility to stakeholder in each period. Financial statement of Kopkun on period December 31st 2012 consists of Balance sheet, Income Statement and notes to financial statement. Comparative balance sheet made to show the differences from the starting period until ended period.

The source of information in preparing cash flow statement are :

- a. Comparative Balance Sheet
Balance sheet provide information about the amount of assets, liabilities, and equities. By using comparative balance sheet the decreases and increases of assets, liabilities, and equities of Koperasi Kampus Unsoed can be determined. The comparative balance sheet which is used in this Final Project is Comparative Balance Sheet per December 31 2011 and 2012.
- b. Income Statement
Income statement (*Perhitungan Hasil Usaha*) provides information about revenue, expenses, gain and loss during a period. Income

statement is used to determine the cash flow statement from operating activities. In this Final Project, Income Statement for the year ended December 31 2012 used as the source of preparing cash flow statement.

c. Selected Transaction Data

This selected transaction data provides additional information which is needed to determine how the cash provided or used during a period. In this Final Project the selected transaction data from Koperasi Kampus Unsoed is related to the policy about SHU distribution that will be describe as follow :

40% from the income of business are spread to the member

40% from the income to be the appropriation

5% from the income allocated to organizer welfare

5% from the income allocated to employee welfare

5% from the income allocated to cooperative development

2,5 % from the income allocated to social expense

2,5 % from the income allocated to development of business

Another data is about non current assets of the cooperation, because there are increasing of non current assets from 2011 until 2012. It is caused by buying and adding some sort of equipment and investment.

To prepare a cash flow statement in Koperasi Kampus Unsoed, the writer uses worksheet approach. The work sheet of cash flow statement in Kopkun for the year ended December 31, 2012 use direct method. When numerous adjustment are necessary, or other complicating factors are present, a

work sheet is often used to assemble and clasify the data that will appear on the statement of cash flow.

The cash flow statement is clasified into cash flow from operating, investing and financing activities. To prepare the statement of cash flow involves three major steps, they are:

a. Determine the change of cash. The difference between the begining and ending cash balances can be computed from comparative balance sheet.

b. Determine net cash which is used in operating activities. This step involves analyzing current year's income statement, comparative balance sheet and selected transaction data.

c. Determine net cash which is used in investing and financing activities and can be analyze by comparative balance sheet and selected additional information that have effect on cash. To prepare the statement of cash flow, the first step is determining the increase or decrease of cash. To determine this change in cash, the comparison between cash from 2011 and 2012 should be count and it can be get from comparative balance sheet.

Determining Net Cash from Operating Activities

There are two method in determining net cash from operating activities, these are Direct Method and Indirect Method, but in this final project the writer would like to make a direct method only, because it can result a description of cash activity in certain period from inflow or outflow.

Table 1
Net Cash from Operating Activities (Direct Method)

OPERATING ACTIVITIES
Cash Receipt from Customer
Cash Receipt from Loan
Cash Receipt from Sales
Total of Cash Receipt from operating
Cash Payment to Employee and Board of Director
Cash Payment to Supplier
Cash Payment for Operating Expense
Cash Payment for Interest
Total of Cash Payment for Operating Activities
Cash Receipt from Other Income
Cash Payment for Tax
<hr/> Net cash provided by Operating Activities <hr/>

Source : The Processed Data

<p>Cash receipt from operating got from :</p> <ul style="list-style-type: none"> Cash receipt from Customer Cash receipt from Loans Cash receipt from Sales <p>Cash receipt from Customer got from :</p> <ul style="list-style-type: none"> Income from saving and loan Receiving from receivable related to member Receiving from volunteer liability Receiving from insurance & service payable Cash receipt from customer <p>Cash receipt from Loan got from :</p> <ul style="list-style-type: none"> SIM B interest payable <p>Cash receipt from Sales got from :</p> <ul style="list-style-type: none"> Income from Perjasu <p>Cash Payment for operating activities</p> <p>Cash Payment to Employee and Board of Director</p> <p>Cash Payment to Supplier</p> <p>Cash Payment for Operating Expense</p> <p>Cash Payment for Interest</p> <p>Cash payment for supplier got from :</p> <ul style="list-style-type: none"> Cost of good sold Purchase of Merchandise Inventory Payment for account payable Payment for consignment payable Total cash payment for supplier 	<p>Cash payment for operating expense got from :</p> <ul style="list-style-type: none"> Operational expense Payment for prepaid expense Payment for other current liability Payment for other payable Total payment Add : Receiving from prepaid rent expense Total cash payment for operational <ul style="list-style-type: none"> ➤ Salary expense in Income Statement are include the salary of employee, adviser, and committee. ➤ Cash payment for interest are coming from SIM B expense and interest expense related to third party. ➤ <p>Cash receipt from other income got from :</p> <ul style="list-style-type: none"> Income from others Receiving from other receivable Receiving from third party payable Total of cash receipt from other income <p>b. Cash payment for tax got from :</p> <ul style="list-style-type: none"> Tax expense Differed income tax for 2012 Total of cash payment for tax <p>Determining Net Cash from Investing Activities</p>
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The net cash flow from investing activities can be determined by

analyzing the changes of accounts in non current assets and other assets

Table 2
Net Cash from Investing Activities

INVESTING ACTIVITIES
Purchase of Electronic equipment
Purchase of non-electronic
Purchase of Toga
Payment to Office renovation
Net Cash provided by Investing Activities

Source : The Processed Data

Determining Net Cash from Financing Activities

The net cash from financing activities can be determined by analyzing the

changes of equity and long term liability. Such as increase and decrease of principle or mandatory equity.

Table 3
Net Cash from Financing Activities

FINANCING ACTIVITIES
Receiving from members' saving
Payment related to the member
Payment to the Ministry
Distributions to the Member
Used for SHU Fund
Net cash provided by Financing Activities

Source : The Processed Data

Table 4
Cash Flow Statement of Koperasi Kampus Unsoed (Kopkun)
Cash Flow Statement (Direct Method)
For the year Ended on December 31, 2012

OPERATING ACTIVITIES
Cash Receipt from Customer
Cash Receipt from Loan
Cash Receipt from Sales
Total of Cash Receipt from opearting
Cash Payment to Employee & Board of Director
Cash Payment to Supplier
Cash Payment for Operating Expense
Cash Payment for interest
Total of cash Payment for Opearting
Cash Receipt from Other Income
Cash Payment for Tax
Net cash provided by operating activities
INVESTING ACTIVITIES
Purchase of Electronic equipment
Purchase of Non electronic

Purchase of Toga Payment of Office renovation Net cash providing by Investing Activities FINANCING ACTIVITIES Receiving from member's saving Payment related to the member Payment to the Ministry Distribution to the member Used for SHU Fund Net cash provided by financing activities Net Cash Flow Cash & cash equivalent in 2011 Cash & cash equivalent in 2012
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Source : The Processed Data

CONCLUSION

Based on discussion, it was resulted a statement of cash flow of Koperasi Kampus Unsoed (Kopkun) Purwokerto using Direct method. This result can achieve the objective of cash flow statement to provide information about an entity of cash receipt and cash payment during a period of 2012 with classifications of operating activities, investing activities, and financing activities.

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