



Procedures for Reporting Financial Statements of Public Companies to The Indonesian Stock Exchange (Study In PT. Gaya Abadi Sempurna, Tbk)

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ABSTRACT

This study aims to explain and analyze the procedure for reporting the financial statements of PT Gaya Abadi Sempurna, Tbk to the Indonesia Stock Exchange based on Bapepam RI Regulation Number X.K.2: Submission of Periodic Financial Statements of Issuers or Public Companies, SEOJK RI Number 4 /SEOJK.04/2022, and IDX Regulation Number I-E concerning Obligations to Submit Information. The research method used is descriptive research. The data source in this study uses secondary data as the main data. Data collection methods using literature study and field research. The method used in analyzing and processing the collected data is qualitative analysis. Based on the results of the research, the company reports its financial statements to the Indonesia Stock Exchange by Bapepam RI Regulation Number X.K.2: Submission of Periodic Financial Statements of Issuers or Public Companies, SEOJK RI Number 4 /SEOJK.04/2022, and IDX Regulation Number I-E concerning Obligations to Submit Information. Several internal and external obstacles were found. Internal errors such as format, nominal, or account errors in the process of preparing financial statements, and external errors such as system errors/maintenance on the Indonesia Stock Exchange web itself.

Keywords: procedures, reporting, financial statements, public company

INTRODUCTION

According to Murhadi (2019), Financial reports are the language of business. The financial statements contain information about the company's financial condition to the user. By understanding the financial statements of a company, various interested parties can see the condition of a company's financial health.

The main purpose of financial statements is to provide information about the financial position, performance, and changes in financial position as an entity that is useful in making economic decisions. This financial report is likened to a map that is useful for parties who are travelling. By looking at the existing map, the travelling party can reach the final destination in the right way and not get lost in the middle of the journey. Users of the financial statements themselves are management, investors, creditors, other stakeholders related to the company (Murhadi, 2019).

Financial reports in Indonesia can be in the form of quarterly semiannual or annual reports. Meanwhile, if you look at the United States, which is the mecca of the world capital market, there are several types of financial reports, namely the 10K Annual Report (Annual Report), 10Q Quarterly Report (Quarterly Report) and 8K Current Report which contains material information related to the company's mind (corporate action). (Quarterly Report) and 8K Current Report which contains material information related to the company's mind (corporate action) (Kasmir, 2019).

The annual financial report contains the audited financial statements, management's discussion and analysis, and notes to the financial statements (Murhadi, 2019), An audit of financial statements is a process of a company's financial statements for the purpose of expressing an opinion on the financial statements, "whether the financial statements are fairly presented in accordance with existing criteria" (generally accepted accounting principles) (Darsono & Ashari, 2005). Those responsible for auditing financial statements are parties outside the company or commonly called auditors. The auditor will provide his opinion on the financial statements of a company called the auditor's report.

The auditor's report is a statement of the auditor's opinion on the examination that has been carried out. In an audit of financial statements, users can see the fairness of the company's financial statements by looking at the auditor's report. So, the auditor's report is a guide that provides information for shareholders, investors and other users of financial statements about the fairness and validation of the company's financial statements, if the audit conducted is an audit of financial statements (Lathifa, 2022). The audit aims to make the company better in the future. The purpose of a company doing it is to check the completeness, accuracy, existence, assessment, classification, fixity, cut off and disclosure of the company itself. While the benefit of an audit is to increase the integrity of financial statements that can be trusted for the benefit of external parties, such as shareholders, government, creditors, and others. Audit actions can also prevent fraud that can be committed by company management (Lathifa, 2022). So that if the company will start raising new capital through loans or start trading its shares, creditors or investors will find it easier to trust the audited financial statements.

Companies generally have to raise new capital to help finance their investment projects. More broadly, companies can raise this through borrowing or selling existing shares in the company. The investment bank will usually be asked to manage the sale of these securities in what is called the primary market for newly issued securities. Once the securities have been successfully issued, investors may wish to trade them among themselves (Fatihudin, 2019).

Shares of publicly listed companies are traded continuously on well-known stock exchanges, such as the New York Stock Exchange or NASDAQ. There, any investor can choose to buy shares for a personal portfolio. Companies whose shares are traded on an exchange are referred to as "publicly traded, publicly owned, or public companies only." Other companies are private corporations. Although ownership in the company is still determined according to the percentage of share ownership, shares of private companies are not traded on the stock exchange (Handini & Astawinetu, 2020).

According to Fatihudin (2019), Closed companies are owned by a small number of shareholders. Closed companies have low obligations to publish financial reports and other information to the public. this can save money and free the company from disclosing information that may be useful to its competitors. Companies that have started their initial public offering or have become public companies or public companies are required to report their financial statements to Bapepam and OJK. As the submission is regulated in Bapepam Regulation Number X.K.2: Submission of Periodic Financial Statements of Issuers or Public Companies and Regulation Number I-E concerning Obligation to Submit Information (Handini & Astawinetu, 2020). Investors themselves get an overview of a company, one of which is through the financial statements submitted by the company to the Indonesia Stock Exchange (IDX).

The Indonesia Stock Exchange is a legal entity that has the task as a means of implementing and regulating the course of securities trading activities in the capital market. The Indonesia Stock Exchange (IDX) is a government agency that acts as an exchange organiser, meaning that the Indonesia Stock Exchange is tasked with facilitating securities trading in Indonesia (Fernandes, 2023). There are many companies whose shares are traded on the Indonesia Stock Exchange, one of which is PT Gaya Abadi Sempurna, Tbk.

PT Gaya Abadi Sempurna, Tbk is a company that has been established since 26 September 1996, has a subsidiary company, PT Juara Bike. The company is engaged in the electric vehicle business, especially e-mopeds, e-bikes, e-motorbikes, personal mobility devices, and special purpose vehicles under the 'Selis' brand. In addition, the company also produces accessories and spare parts for electric vehicles. The Company also develops supporting facilities for electric vehicles, namely battery exchange

stations in several locations in Jakarta and Tangerang. The company manages a 3-hectare factory in Cikupa, Tangerang, with a total production of 60,000 units per year. PT Gaya Abadi Semburna Tbk is located in Tangerang Regency on Jl. Raya Serang Km 14.2 No. 8 Pasir Gadung, Cikupa, Tangerang, Banten. In 2019 PT. Gaya Abadi Sempurna, Tbk amended the company's articles of association by starting its initial public offering on 7 October of that year, which made it a public company with the stock code SLIS on the Indonesia Stock Exchange.

PT Gaya Abadi Sempurna, Tbk has been a public company for 3 years since its initial public offering began in 2019, meaning that the company has traded its shares on the Indonesia Stock Exchange during that period. Of course, in trading its shares on the Indonesia Stock Exchange, PT Gaya Abadi Sempurna, Tbk is required to report its quarterly financial statements to the Indonesia Stock Exchange every quarter of the year. In the 4th quarter the financial report is the Annual Financial Report which is required to have been audited by the auditor.

Based on the description above, it is clear that financial reports are very influential in the growth of a company, especially a public company where the financial statements are a means or tool used by investors in deciding to start investing in the public company. PT Gaya Abadi Sempurna, Tbk as a public company can submit its financial statements to investors by reporting its financial statements to the Indonesia Stock Exchange. Therefore, the author is interested in knowing how the procedure for reporting the financial statements of PT Gaya Abadi Sempurna, Tbk to the Indonesia Stock Exchange.

LITERATURE REVIEW

Timeliness in financial reporting is essential to ensure that financial information can provide maximum value and benefits to the company's stakeholders (Utami & Yennisa, 2017). Delays in the submission of financial statements can reduce the value and relevance of financial information, which in turn can affect the ability of stakeholders to make informed economic decisions (Tang & Elvi, 2021). Overall, the timeliness of financial reporting reflects a commitment to transparency, accountability and good corporate governance, which can improve the company's relationship with stakeholders and support good operational sustainability (Elviani, 2017). In financial reporting for public companies (Tbk) can have several negative effects on both stakeholder confidence and company operations. Potential downsides of delayed financial reporting include: reduced investor confidence, lower market valuations, potential sanctions and fines, lack of transparency and accountability, and lower employee satisfaction (Indrayenti & Ie, 2016). Negative impact, uncertainty for creditors and partners, lack of time for decision-making.

Therefore, delays in financial reporting can have significant financial and operational implications, as well as impacting a company's trust and relationships with stakeholders (Sudirgo et al., 2023).

In order to prevent this negative impact, companies need to ensure adherence to financial reporting deadlines and provide appropriate explanations in the event of unavoidable delays. Transparency and good communication can help assuage stakeholder concerns. Therefore, in accordance with OJK Regulation Number 38/POJK.04/2014 concerning "Information Disclosure of Issuers or Public Companies". This regulation regulates the obligation of public companies to submit information in a timely and complete manner to the public and capital market authorities. The regulation includes a number of provisions, including annual, quarterly and semi-annual financial reporting schedules. These provisions provide a clear legal foundation to ensure timely and accurate information disclosure from public companies.

RESEARCH METHOD

This study uses a qualitative descriptive method which is analyzed based on the data of the Financial Statements of PT Gaya Abadi Sempurna, Tbk. which consists of quarterly financial reports, and annual financial reports reported to the Indonesia Stock Exchange for the period 2022. The data used in this study are secondary data collected by researchers using internet-based data owned by PT Gaya Abadi Sempurna, Tbk. Then the data is used as material for analysis and input regarding the company's Financial Reporting Procedure to the Indonesia Stock Exchange. Further comparing the company's reporting procedures with the rules of the stock exchange authority and the financial services authority.

RESULT AND DISCUSSION

Reporting Procedures for Quarterly/II/III and Annual Financial Statements of PT Gaya Abadi Sempurna, Tbk to the Indonesia Stock Exchange: After the financial statements have been consolidated with the subsidiary's financial statements, the accounting manager will send the financial statements back to the supervisor to enter the accounts into XBRL excel format obtained from the Indonesia Stock Exchange website or idxnet.co.id if the financial statements are Quarterly Financial Statements I / II / III.

However, if the financial statements are Annual Financial Statements, the next process must be audited in accordance with what is regulated in Bapepam Regulation Number X.K.2: Submission of Periodic Financial Statements of Issuers or Public Companies in point 2. Annual Financial Statements b. The annual financial statements must be accompanied by an Accountant's report in the context of an audit of

the financial statements and Regulation Number I-E concerning Obligation to Submit Information in point III.1.1.1.2. that the annual financial statements are annual audited financial statements. The purpose of the audit according to Darsono & Ashari (2005), is to express an opinion on the financial statements, "whether the financial statements are presented fairly according to existing criteria". Then after completing the audit / giving the auditor's opinion, it will be sent to the supervisor to input the accounts into excel format E024X obtained from the Indonesia Stock Exchange website or idxnet.co.id. on the XBRL (Exensible Business Reporting Language) page.

Comparison of the Financial Statement Reporting of PT Gaya Abadi Sempurna, Tbk to the Indonesia Stock Exchange with BAPEPAM Regulation Number X.K.2

Regulation Number X.K.2: Submission of Periodic Financial Statements of Issuers or Public Companies Number: KEP-346/BL/2011	PT. Gaya Abadi Sempurna, Tbk	Appropriate /Inappropriate
2. Annual Financial Report.		
a. Annual financial statements must be presented on a comparative basis with the same period of the previous year.	The annual financial statements of PT Gaya Abadi Sempurna, Tbk for the period December 2022 reported to the Indonesia Stock Exchange contain a comparison with the previous year.	Appropriate
b. The annual financial statements must be accompanied by an Accountant's report in the context of an audit of the financial statements.	The annual financial statements of PT Gaya Abadi Sempurna, Tbk for the period December 2022 reported to the Indonesia Stock Exchange are financial statements that have been audited by a public accountant / auditor.	Appropriate
e. The announcement of the annual financial statements as referred to in letter c must be made in at least one daily newspaper in Indonesian language with national circulation, with the following provisions: 1) the annual financial statements announced shall at least include the statement of financial position (balance sheet), statement of comprehensive income,	PT Gaya Abadi Sempurna, Tbk reports its annual financial statements for the period December 2022 to the Indonesia Stock Exchange / OJK and to the public, the report contains the auditor's report, statement of financial position, statement of profit or loss and other comprehensive income, statement of changes in equity, cash flow statement; and, notes to financial statements.	Appropriate

<p>statement of cash flows, and opinion from the Accountant; 2) the form and content of the report as referred to in point 1) must be the same as that presented in the annual financial report submitted to BAPEPAM and LK; and</p>		
<p>3. Mid-Year Financial Report.</p>		
<p>a. The semi-annual financial statements must be presented on a comparative basis with the same period in the previous year, except for the statement of financial position (balance sheet) as of the end of the semi-annual period which is compared with the statement of financial position (balance sheet) as of the end of the previous fiscal year</p>	<p>The semi-annual financial statements of PT Gaya Abadi Sempurna, Tbk for the period of 2022 reported to the Indonesia Stock Exchange contain comparisons with the financial statements for the same period in the previous year, except for the statement of financial position which contains a comparison with the statement of financial position as of the end of the previous fiscal year/2021.</p>	<p>Appropriate</p>
<p>c. Announcement of semi-annual financial statements as referred to in letter b shall be made in at least one daily newspaper in Indonesian language with national circulation, with the following provisions:</p>	<p>PT Gaya Abadi Sempurna, Tbk reports its financial statements on the Indonesia Stock Exchange website, namely www.idxnet.co.id company website www.gaya-slis.com. The website can be accessed in Indonesian and English.</p>	<p>Appropriate</p>
<p>1) the announced semi-annual financial statements shall at least include a statement of financial position (balance sheet), a statement of comprehensive income, and a cash flow statement; and 2) the form and content of the report as referred to in point 1) must be the same as that presented in the semi-annual financial statements submitted to BAPEPAM and LK.</p>	<p>PT Gaya Abadi Sempurna, Tbk reported its semi-annual financial statements for the period of June 2022 to the Indonesia Stock Exchange / OJK and the Public... The report contains the statement of financial position, statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows; and, notes to the financial statements.</p>	<p>Appropriate</p>

An institution can prepare an XBRL-based information reporting. The Indonesia Stock Exchange will implement XBRL because it provides the following benefits; 1. To improve the process of collecting issuer reporting data so that it is more efficient, comprehensive, and reliable information; 2. To improve the competitiveness of the data products that we offer to institutional and private investors; 3. To strengthen the openness and integrity of capital market information, and to improve services for all consumers of capital market information (Indonesia Stock Exchange, 2022).

In using the Indonesia Stock Exchange website, account holders are divided into 3 namely Maker, Checker, and Approver. Where its use is regulated in the module "Summary Guide to the Use of Integrated Electronic Reporting Facilities" issued by the Indonesia Stock Exchange. Maker is in charge of uploading financial statements to the idxnet.co.id / Indonesia Stock Exchange website whose own account is held / assigned to the company secretary along with soft file attachments of financial statements and a statement letter from the board of directors. Checker is in charge of checking the uploaded financial statements again to be decided to be revised if an error occurs and if everything is correct then it will be forwarded to the Approver for approval, the Checker account is held / assigned to the Accounting and Tax Manager. The Approver is tasked with approving the financial statements that have been checked by the Checker, then the financial statements will be reported to the Indonesia Stock Exchange.

CONCLUSION

Based on the research results obtained by the author during the Industrial Internship at PT Gaya Abadi Sempurna, Tbk, the following conclusions can be drawn: 1) PT Gaya Abadi Sempurna, Tbk conducts its annual financial reporting to the Indonesia Stock Exchange in accordance with Bapepam Regulation Number X.K.2: Submission of Periodic Financial Statements of Issuers or Public Companies, Circular Letter of the Financial Services Authority of the Republic of Indonesia Number 4 /SEOJK.04/2022, and Regulation Number I-E concerning Obligations to Submit Information. 2). Obstacles / obstacles that exist in reporting the financial statements of PT Gaya Abadi Sempurna, Tbk to the Indonesia Stock Exchange come from internal and external parties. 3) The solution taken by PT. Gaya Abadi Sempurna, Tbk in overcoming the existing obstacles is quite good.

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