

Health Assessment of a Multi-Stakeholder Creative Economy Cooperative using SAK-EP

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Abstract

Purpose: Multi-Stakeholder Cooperatives (KMP) represent an economic model that integrates producers, consumers, workers, and investors in one organization. This structure demands transparent and accountable financial reporting practices. This study evaluates the implementation of Private Entity Financial Accounting Standards (SAK-EP) at Let's Play Game Studio, Indonesia's first officially registered KMP in the digital game development sector.

Methodology/approach: Using a descriptive qualitative method supported by a case study approach, this research conducts an in-depth analysis of the cooperative's 2024 financial reports to evaluate compliance with applicable accounting standards.

Results/findings: The results indicate significant compliance with SAK-EP, particularly in financial statement presentation and revenue recognition, although improvements are needed in disclosure notes and digital transaction documentation. The cooperative's health assessment places it in the "qualified" category, reflecting sound governance and financial structure.

Conclusion: Let's Play Game Studio demonstrates strong compliance with SAK-EP in financial statement presentation and revenue recognition. However, improvements are needed in disclosure notes and digital transaction documentation to enhance transparency. Its classification as "qualified" reflects stable financial and governance structures.

Limitations: The study is limited to a single case (Let's Play Game Studio) and focuses only on financial reports for the year 2024, which may not fully capture long-term financial health trends or generalize across other KMPs.

Contribution: These findings contribute to strengthening accounting practices in creative sector cooperatives and serve as a reference for policy development and cooperative support initiatives.

Keywords: *Creative Industry, Financial Statements, Multi-Stakeholder Cooperative, SAK-EP.*

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1. Introduction

Cooperatives are economic entities owned and collectively managed by individuals with the aim of fulfilling the economic, social, and cultural needs of their members (Rasyidi, 2018). In Indonesia, cooperatives are not only regarded as economic institutions but also as a manifestation of Pancasila-based practices that emphasize mutual cooperation, social justice, and collective welfare (Aristawati & Hartati, 2022). As both social and economic institutions, cooperatives are required to maintain a balance between these dual roles to ensure sustainable growth (Andaki et al., 2023). Their fundamental principles include open and voluntary membership, democratic management, and profit distribution

based on member participation rather than capital ownership (Wirakanda, 2023). In practice, cooperatives aim to enhance the welfare of their members in particular and society at large (Gultom et al., 2024).

Among the various cooperative models, the Multi-Stakeholder Cooperative (MSC) has recently gained attention. An MSC accommodates diverse member groups such as producers, consumers, financial institutions, and distributors within a single organizational structure (Usman & Ispriyarso, 2024). This governance model encourages pluralistic decision-making (Lukas et al., 2021), fosters cross-sector collaboration, enhances competitiveness, and broadens market access (Shibghatullah et al., 2024). Moreover, MSCs function as platforms for learning and capacity building by providing training and mentoring programs that strengthen members' entrepreneurial knowledge and participation (Castro Bernardo & Cruz, 2022).

The MSC structure is particularly relevant in sectors with complex supply chains, such as agriculture, energy, and increasingly the creative economy, which relies on collaboration and innovation (Syechan et al., 2024). These values align with the mandate of Law No. 25 of 1992, Article 3, which states that cooperatives must contribute to both member and societal welfare while supporting national economic development (Undang-undang, 1992). To achieve this mandate, cooperatives must apply transparent and accountable financial management practices. In line with this, the Financial Accounting Standards Board (DSAK) revoked PSAK No. 27 on Cooperative Accounting in 2010, replacing it with SAK ETAP, a simplified standard designed for entities without public accountability, including cooperatives (Ikatan Akuntan Indonesia, 2024; Rohman & Sepriono, 2017).

Subsequently, Indonesia advanced its convergence with IFRS through the issuance of SAK-EP (Financial Accounting Standards for Private Entities). The exposure draft was released in 2019 and formally enacted in 2021, with mandatory implementation beginning January 1, 2025, and early adoption permitted from 2022 (Munfariha & Mukhlisin, 2024). SAK-EP provides a comprehensive yet simplified framework for financial reporting by private entities, including cooperatives, and its adoption is expected to improve transparency, comparability, and accountability in financial statements.

This study focuses on the Let's Play Game Studio Multi-Stakeholder Cooperative (MSC), the first MSC in Indonesia established within the digital game development sector. This cooperative is unique not only because it represents a pioneering governance model in the creative economy but also because it is among the first to recognize goodwill and intellectual property (IP) as intangible assets. By uniting game developers, marketers, and educators, the cooperative demonstrates sustainable performance while maintaining member trust. Despite the strategic importance of MSCs in supporting the creative industry, research examining their financial reporting practices under SAK-EP remains limited. Previous studies have primarily focused on conventional cooperatives or general applications of SAK ETAP (Najib et al., 2023; Prihadi, 2020; Syaharman, 2021). As a result, there is a research gap in understanding how MSCs in the creative economy implement the new accounting standards, particularly in relation to the recognition and reporting of intangible assets.

To address this gap, the present study analyzes the financial reporting practices of the Let's Play Game Studio MSC based on SAK-EP implementation, focusing on how intangible assets such as intellectual property and goodwill are recognized and presented, how key financial statements are structured, and what challenges arise in applying the standard within a Multi-Stakeholder Cooperative operating in the creative industry. In doing so, the study seeks to answer the following research questions: How has the Let's Play Game Studio MSC implemented SAK-EP in its financial reporting practices? How are intangible assets, including intellectual property and goodwill, recognized and presented in the cooperative's financial statements? And what challenges and limitations are encountered in applying SAK-EP within this context?

Therefore, this study aims to analyze the financial reporting practices of the Let's Play Game Studio MSC based on SAK-EP implementation. Specifically, it evaluates the recognition of intangible assets such as intellectual property rights and goodwill, along with the presentation of key financial statements,

including the statement of financial position, income statement, statement of changes in equity, and notes to the financial statements.

2. Literature Review

2.1 The Role of Cooperatives in Indonesia

Cooperatives in Indonesia serve a dual role as both economic and social institutions, aiming to enhance members' welfare through democratic and participatory management. Rooted in the foundational values of Pancasila, cooperatives are expected not only to generate economic benefits but also to uphold principles of social justice, mutual cooperation, and collective prosperity (Aristawati & Hartati, 2022). While previous studies emphasize the ideological alignment of cooperatives with Pancasila economics, focusing on community empowerment and solidarity, these analyses often remain descriptive and do not critically examine how cooperatives operationalize this dual mandate in practice. According to Andaki et al. (2023), sustainable growth depends on balancing profit-making objectives with social responsibility through transparent financial management, member participation in decision-making, and adherence to ethical operational standards. However, existing research primarily addresses conventional cooperatives, leaving limited insight into how innovative models such as Multi-Stakeholder Cooperatives (MSCs) navigate these challenges while simultaneously implementing modern accounting standards. This gap underscores the need to investigate the operational and financial practices of MSCs in Indonesia, particularly in sectors like the creative economy, where institutional complexity and cross-stakeholder collaboration demand robust governance mechanisms. Therefore, this study seeks to examine how the Let's Play Game Studio MSC implements accountable financial management under SAK-EP standards, addressing both economic and social objectives and contributing to a deeper understanding of cooperative performance in a contemporary context.

2.2 Multi-Stakeholder Cooperatives (MSCs) in the Creative Industry

Multi-Stakeholder Cooperatives (MSCs) represent a modern and inclusive governance model that integrates producers, consumers, investors, and workers within a shared decision-making system. This structure facilitates cross-sector collaboration and is particularly suitable for complex industries such as agriculture and creative technology (Shibghatullah et al., 2024; Usman & Ispriyarso, 2024). Previous studies indicate that MSCs can strengthen market access, enhance member participation, and promote innovation through shared ownership and responsibility. For instance, Ilham (2024) emphasizes that in the agricultural sector, MSCs enable farmers to act as both beneficiaries and decision-makers, thereby increasing trust and productivity. Similarly, research in the tourism-based creative economy shows that collaboration among communities, businesses, and government within MSCs improves competitiveness and local empowerment. While these studies highlight the benefits of MSCs, they focus primarily on sector-specific outcomes and general cooperative performance. In contrast, Koswara et al. (2025) provide evidence that the overall success of MSCs depends on effective stakeholder coordination and governance strategies tailored to regional contexts. However, there remains a gap in understanding how MSCs in the digital creative industry, particularly those implementing modern accounting standards like SAK-EP, manage intangible assets, ensure financial transparency, and maintain member trust. This study addresses this gap by examining the Let's Play Game Studio MSC, which combines innovative governance with formal recognition of intellectual property and goodwill, providing insights that extend previous findings in both agriculture and tourism-focused MSCs.

2.3 The SAK-EP Accounting Standart

The Financial Accounting Standard for Private Entities (SAK-EP) was formally enacted in June 2021 and will take effect on January 1, 2025. SAK-EP provides a streamlined yet comprehensive framework for entities without public accountability, including cooperatives, foundations, and SMEs, to prepare general-purpose financial statements (Ikatan Akuntan Indonesia, 2024). Unlike the previous SAK ETAP, SAK-EP is designed in alignment with the 2015 IFRS for SMEs, ensuring both international comparability and accessibility for smaller organizations with limited accounting infrastructure. Previous studies have highlighted that simplified standards tailored to SMEs improve the quality, reliability, and transparency of financial reporting while reducing complexity (Taufiq, 2025; Wibowo et al., 2024). Despite these recognized benefits, research on the adoption of SAK-EP in cooperatives, particularly in the creative economy, remains limited. Most prior studies focus on conventional

cooperatives or general MSMEs, leaving a gap in understanding how sector-specific entities implement SAK-EP to report intangible assets, such as intellectual property, brand value, and goodwill. This study addresses this gap by examining the Let's Play Game Studio Multi-Stakeholder Cooperative (MSC), highlighting how SAK-EP contributes to stronger governance, enhanced transparency, and improved financial accountability in the context of creative economy cooperatives. Furthermore, by integrating digital accounting tools and continuous capacity-building initiatives, this research explores how the cooperative can operationalize SAK-EP effectively, ensuring accurate recognition, measurement, and disclosure of both tangible and intangible resources. By linking the international convergence of accounting standards to practical outcomes in a pioneering MSC, this research provides insights beyond previous descriptive analyses, offering practical guidance for other sector-specific cooperatives seeking to strengthen financial management, stakeholder confidence, and sustainable organizational performance.

2.4 Challenges in Implementing SAK-EP in Cooperatives

Implementation of financial reporting standards in cooperatives is frequently hindered by a combination of limited human resources and inadequate digital infrastructure. Several studies indicate that many cooperatives struggle to prepare complete financial statements, particularly cash flow statements and note disclosures, often relying on rough estimates or omitting key information (Habiba & Zuraidah, 2024; Irawan et al., 2024). These challenges are compounded by weak internal control and governance mechanisms; for instance, Anto and Yusran (2023) found that deficiencies in supervisory board capacity and insufficient staff competence significantly reduce the quality and transparency of financial reporting. Juliyanti (2023) emphasizes that adherence to accounting standards can mitigate these limitations by providing a structured reference for financial statement preparation. Compared to conventional cooperatives, multi-stakeholder cooperatives (MSCs) in the creative economy face additional complexities due to diverse member interests and the recognition of intangible assets such as intellectual property. This study aims to fill the gap by examining how MSCs implement SAK-EP under these operational constraints, providing insights into the effectiveness of accounting standards in promoting transparency and accountability in more complex cooperative structures.

2.5 SAK-EP and Cooperative Transparency

Accurate and structured financial reporting is a critical driver of transparency and trust within cooperatives, directly influencing member engagement and organizational accountability. Previous studies have shown the positive impact of standardized reporting frameworks on cooperative performance. Harahap et al. (2023) found that cooperatives adopting such frameworks experienced heightened member involvement in governance processes and more disciplined financial oversight. Similarly, Putri et al. (2024) emphasized that capacity-building through training enables cooperative staff to produce transparent financial statements, fostering informed discussions and stronger trust among members. While these studies primarily focus on conventional cooperatives, they do not specifically examine multi-stakeholder cooperatives (MSCs) within the creative economy or the implementation of SAK-EP standards. In contrast, the present study investigates how the Let's Play Game Studio MSC applies SAK-EP in its financial reporting, particularly regarding intangible assets such as intellectual property and goodwill. This approach not only extends the understanding of transparency and accountability mechanisms in MSCs but also highlights the unique challenges and practices associated with financial reporting in the digital creative sector, offering insights that differ from previous research on conventional cooperatives.

2.6 Lack of Internal Audit and Risk Management Systems

A major weakness in many cooperatives is the absence of formalized internal control systems, which undermines the reliability and integrity of their financial reports (Sinaga & Tarigan, 2021). Without documented policies, standard operating procedures, and systematic internal audit mechanisms, cooperatives are vulnerable to errors, inefficiencies, and even fraud. Previous studies indicate that weaknesses in internal control often result from inconsistent audit implementation and limited understanding of applicable regulations and accounting standards. For instance, Susanto and Marnisah (2022) emphasize that the competency and independence of internal auditors critically influence the effectiveness of internal control systems, ensuring objectivity and accountability in financial reporting.

Similarly, Rusdi et al. (2023) note that auditors are expected to verify compliance with applicable accounting standards, highlighting the importance of robust internal audit practices. Compared to conventional cooperatives, Multi-Stakeholder Cooperatives (MSCs) in the creative economy face additional challenges due to diverse member groups and complex organizational structures, which makes the establishment of formal internal controls even more critical. This study, therefore, examines how the Let's Play Game Studio MSC implements internal control mechanisms in line with SAK-EP standards, addressing a gap in understanding internal governance in MSCs.

2.7 Good Governance in Cooperatives

Effective cooperative governance hinges on transparency, active member participation, and accountable leadership, which collectively foster trust and long-term organizational health. Transparency allows members to clearly monitor financial and operational activities, participatory governance empowers them to influence key decisions, and accountable leadership ensures ethical and responsive management. These governance dimensions are increasingly important in today's complex cooperative environments, particularly with the rise of digitalization and multi-stakeholder models. Recent studies have highlighted the significance of these factors: Idris (2024) emphasized that transparency, accountability, operational efficiency, and human resource capacity are essential for enhancing member trust and sustaining cooperative performance, while Putri et al. (2022) similarly found that both member participation and good governance significantly contribute to cooperative sustainability, especially among rural and emerging cooperatives in Indonesia. Although these studies provide valuable insights, they primarily focus on conventional cooperatives and general governance practices; in contrast, this study examines a multi-stakeholder cooperative (MSC) in the creative economy, where governance challenges differ due to the diversity of member groups and the complexity of digital asset management. By synthesizing previous findings, it is evident that transparent practices, participatory decision-making, and accountable leadership are crucial for cooperative resilience and stakeholder confidence, yet the unique context of MSCs combining developers, marketers, and educators under a single cooperative requires additional investigation to understand how these governance dimensions interact with the implementation of SAK-EP standards, particularly in recognizing and reporting intangible assets.

2.8 The Importance of Training and Digital Systems

Continuous training and the adoption of digital accounting systems are essential for the successful implementation of SAK-EP in cooperatives, particularly those with limited professional accounting staff. Previous studies have emphasized different aspects of this implementation. Rahmi & Dahlia (2022) highlighted the importance of structured documentation, in-depth interviews, and on-site observation to ensure practical compliance with the standard. In contrast, more recent research underscores the role of advanced digital tools. For example, Purba & Sitohang (2024) demonstrated that integrating cloud-based accounting software and automated internal control systems not only improves data accuracy and reduces manual errors but also accelerates financial reporting and enhances fraud detection. While earlier studies primarily focused on qualitative compliance procedures, this study extends the analysis by examining how continuous capacity-building initiatives combined with digital infrastructure readiness contribute to sustainable governance and effective SAK-EP adoption in a Multi-Stakeholder Cooperative within the creative economy. This approach provides a more comprehensive perspective on operationalizing SAK-EP beyond conventional qualitative measures. Furthermore, by linking employee skill development with digital system integration, this study highlights practical strategies that cooperatives can implement to strengthen accountability, transparency, and overall financial performance, offering actionable insights for both practitioners and policymakers in the cooperative sector.

3. Research Methods

This study employs a descriptive qualitative approach using an intrinsic case study method, focusing on the evaluation of the implementation of the Private Entity Financial Accounting Standards (SAK-EP) in the financial reporting of the Multi-Stakeholder Cooperative (KMP) Let's Play Game Studio for the 2024 fiscal year. The qualitative case study method was selected to obtain an in-depth understanding of financial reporting practices, particularly in cooperatives operating within the creative industry

sector, where contextual factors and organizational dynamics are crucial (Khairiyah & Sari, 2024). The research subjects were purposively selected based on their direct involvement in the cooperative's financial reporting process, including financial managers, accounting staff, and key decision-makers, ensuring that the collected data reflect practical experiences and insights related to SAK-EP implementation. The primary data consist of the 2024 financial reports, including the Statement of Financial Position, Cash Flow Statement, Statement of Surplus Distribution, Statement of Changes in Equity, and Notes to the Financial Statements, while secondary data were obtained from internal documents and organizational records. To ensure credibility, reliability, and completeness, data validation was conducted through triangulation by combining document review, in-depth interviews, and field observations, following procedures applied in previous studies by Harahap et al. (2023) and Sinaga & Tarigan (2021). This combination allows for a comprehensive understanding of both the procedural compliance with SAK-EP and the practical experiences of cooperative members.

The analysis followed a qualitative procedure by referring to the financial documents and interview data (Irwandi et al., 2022), processed in the following stages:

1. Collecting and organizing the cooperative's financial reports for the 2024 fiscal year.
2. Reviewing the extent of SAK-EP implementation in financial reporting.
3. Analyzing the impact of SAK-EP adoption on the structure, presentation, and quality of financial statements.
4. Assessing the cooperative's health by examining governance, risk management, financial performance, and capital structure.
5. Drawing conclusions based on the integrated findings from documents and interviews (Izzati et al., 2022).

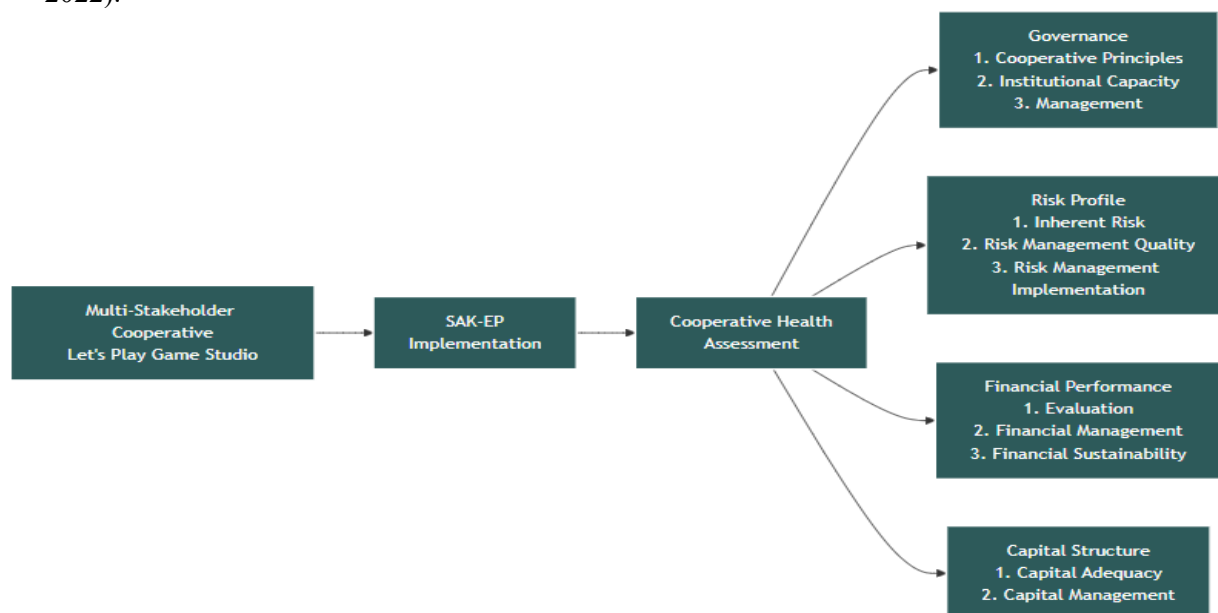


Figure 1. Conceptual Framework
Source: the author's research data (2025)

Figure 1 illustrates the framework of the study, showing the relationship between SAK-EP implementation and the health assessment of the KMP Let's Play Game Studio (Suhendar et al., 2023). Framework Explanation:

1. General Context: The Multi-Stakeholder Cooperative Let's Play Game Studio implements SAK-EP as the reference for preparing its financial statements.
2. Aspects of Cooperative Health Assessment:
 - a) Governance System
 - b) Risk Identification and Mitigation
 - c) Financial Performance Evaluation
 - d) Capital Structure and Adequacy

3. Observed Dimensions:

- a) The cooperative's health status, whether categorized as healthy, fairly healthy, or in need of supervision.
- b) The impact of SAK-EP implementation on stakeholder trust, member welfare improvement, and operational sustainability of the cooperative.

4. Results and Discussion

4.1 Results

Based on the analysis of the implementation of the Private Entity Financial Accounting Standards (SAK-EP) at the Multi-Stakeholder Cooperative Let's Play Game Studio for the 2024 fiscal year, several important findings were obtained that reflect the extent to which the cooperative has adopted relevant accounting principles in the preparation of its financial statements. In general, the cooperative has demonstrated a positive commitment to preparing its financial statements in accordance with the standard structure, although there are still some shortcomings in the completeness of reporting elements. The financial statements prepared include the Statement of Financial Position, Statement of Changes in Equity, and the Statement of Net Surplus. The structure of presentation accommodates the separation of short-term and long-term assets and liabilities, and appropriately classifies equity in accordance with SAK-EP guidelines. However, the Statement of Cash Flows and Notes to the Financial Statements have not been presented comprehensively. This is due to limitations in accounting human resources and the suboptimal use of accounting software systems, which has resulted in some components being prepared manually.

In terms of recognition and measurement, the cooperative has applied the recording of fixed assets based on historical cost and depreciated them using the straight-line method, in accordance with paragraph 17.15 of SAK-EP. This approach reflects the cooperative's effort to adhere to the principles of conservatism and systematic cost allocation over the asset's useful life. On the other hand, inventory management has not been consistently applied. The use of the First In, First Out (FIFO) method as recommended in the standard has not been implemented in a disciplined manner, particularly in the procurement and distribution of goods related to the cooperative's operations. This inconsistency may lead to inaccuracies in calculating the cost of goods sold and ending inventory values, which could ultimately affect the accuracy of reported net income and net worth.

With respect to overall compliance with SAK-EP, the cooperative has explicitly included a statement regarding the adoption of the standard in its financial statements, although this has not been accompanied by detailed disclosures in the notes section. This indicates an awareness of the importance of accountable reporting standards, although additional guidance is still needed in preparing supplementary information to enhance transparency. Based on the mapping of key reporting and measurement components, the cooperative's compliance level with SAK-EP for the 2024 fiscal year is estimated at 95%, supported by the following health assessment results:

Table 1. Health Assessment Results Based on SAK-EP Instrument

Aspect	Parameter Score	Weight (%)	Weighted Score
Institutional Governance	1,850	30%	555.00
Business Operations	500	25%	125.00
Financial Management	950	25%	237.50
Member Benefits	125	10%	12.50
Community Benefits	200	10%	20.00
Total	3,625		950.00

Source: the author's data (2024)

Based on the assessment results presented in the table, the Let's Play Game Studio Cooperative has demonstrated good compliance in institutional, financial, and most business indicators. Nevertheless, improvements are still required in the aspects of member benefits, community benefits, and business governance in order to elevate its health status from Qualified (ABB) to Healthy Qualified (A) in accordance with SAK-EP assessment standards.

An evaluation of the cooperative's overall health was also conducted in this study, referring to four key indicators: governance, risk management, financial condition, and capital structure. In terms of governance, the cooperative has an organized structure with periodic accountability reporting carried out through member meetings and monthly reports. However, internal audit systems and formalized risk management policies are not yet documented. Financial supervision is conducted informally through direct oversight by daily management, without written procedures or systematic analysis of key risk indicators.

Meanwhile, in terms of finance and capital, the cooperative has shown positive growth in self-financed capital, derived from active member savings and the reinvestment of business surplus. The balance between capital and short-term liabilities appears proportional, although no financial ratio reports are available as a basis for broader financial performance assessments. According to the cooperative health assessment instrument developed by the Ministry of Cooperatives, the position of the Let's Play Game Studio cooperative can be classified as "Qualified." This classification indicates that the cooperative possesses adequate operational and managerial structures to conduct sustainable business activities, although there is still room for improvement, particularly in documentation, risk management, and information transparency.

Overall, these findings indicate that the implementation of SAK-EP has had a positive impact on the quality of financial reporting and members' trust. The preparation of more systematic reports, consistent asset recording, and compliance with standard reporting structures show that the cooperative is on the right track toward enhancing transparency and accountability. Nevertheless, continuous improvements are needed, particularly in strengthening the disclosure section of the Notes to the Financial Statements, applying consistent inventory recording methods, and adopting integrated digital accounting systems. Consistency in standard implementation and enhancement of technical accounting capacity are crucial factors that must be strengthened so that the cooperative can transform into a more accountable and competitive entity within the creative economy ecosystem. With improvements in financial note disclosures, accounting training, and integrated digital systems, the target of increasing compliance to 98% within one year is considered realistic and can be achieved gradually through synergy among the cooperative's management, supervisory board, and members.

4.2 Discussion

The implementation of the Indonesian Financial Accounting Standards for Private Entities (SAK-EP) at the Multi-Stakeholder Cooperative (KMP) Let's Play Game Studio demonstrates an improvement in compliance with financial reporting standards. This is evidenced by the preparation of the statement of financial position, statement of changes in equity, and statement of surplus (SHU), although some components such as the statement of cash flows and notes to the financial statements have not yet been fully presented. These findings align with the study by Irawan, Aswat dan Espa (2024) which stated that many cooperatives still face challenges in completing all components of financial reports in accordance with SAK-ETAP due to limitations in technical capacity and the absence of digitized accounting systems.

This study also found inconsistencies in the application of inventory recording methods, particularly the First In First Out (FIFO) method. Although the cooperative recognizes the importance of this principle, inventory recording is still carried out manually and lacks systematic documentation. A similar situation was observed at KUD Mina Dwi Samudra, where human resource constraints caused inventory recording to deviate from SAK-ETAP principles (Habiba & Zuraidah, 2024). This suggests that the challenges in applying accounting standards lie not only in conceptual understanding but also in infrastructure readiness and the cooperative's human resources.

In terms of data collection and verification, this study employed a triangulation method involving documentation of financial reports, interviews with cooperative management, and direct observation. This method is consistent with the approach used by Rahmi and Dahlia (2022), who argued that formal documentation and in-depth interviews are effective strategies for evaluating the realistic application of

SAK-ETAP in small cooperatives. The triangulation approach enabled the researcher to obtain a more comprehensive and valid picture of the implementation of accounting standards.

Beyond technical reporting aspects, this study also found that the implementation of SAK-EP contributed to improved governance and member trust in the cooperative. By preparing financial reports in a more systematic and transparent manner, KMP Let's Play Game Studio demonstrated its commitment to accountability principles, as also explained by Harahap, Syafina, and Nasution (2023) in their study on a civil servant cooperative in Padangsidempuan. The importance of sound governance in cooperatives is further emphasized in various studies, which highlight that transparency, accountability, and member participation are essential for building trust and ensuring long-term sustainability in cooperative institutions. Effective management practices supported by a clear organizational structure, routine reporting, and inclusive decision-making can significantly enhance member engagement and the overall health of the cooperative. Furthermore, compliance with financial reporting standards like SAK-EP is believed to foster transparency and strengthen data-driven decision-making, thereby improving the credibility and resilience of the organization.

However, weaknesses in internal supervision remain a significant issue. The study by Sinaga and Tarigan (2021) emphasized that without a strong internal audit system, cooperatives will struggle to ensure the accuracy and integrity of financial reports, even if they have adopted SAK-ETAP. The absence of formal documentation regarding accounting policies and internal procedures can also hinder transparency and long-term performance improvements.

Thus, it can be concluded that the successful implementation of SAK-EP in digital cooperatives such as KMP Let's Play Game Studio is determined not only by the structural compliance of financial reports but also by the readiness of human resources, the adequacy of the accounting system, and a strong commitment to governance and internal audit. Lessons from other cooperatives in Indonesia suggest that continuous technical assistance and training are essential to ensure optimal and sustainable implementation of these accounting standards.

5. Conclusion and Recommendations

5.1 Conclusion

Overall, the Multi-Stakeholder Cooperative (KMP) Let's Play Game Studio has demonstrated a solid commitment to implementing the Financial Accounting Standards for Private Entities (SAK-EP), achieving an average compliance rate of 95%. This result indicates that the cooperative has largely prepared its financial statements in line with applicable accounting standards. The health assessment also shows that the cooperative is currently classified as "Qualified" (ABB), with strong performance in institutional, financial, and several business aspects, although improvements are still needed in member benefits, community benefits, and business governance. Addressing these gaps particularly by strengthening disclosures in the notes to the financial statements, adopting integrated digital transaction systems, and ensuring comprehensive documentation would enable the cooperative to further consolidate its compliance and improve its classification from "Qualified" (ABB) to "Healthy" (A). Academically, this study provides empirical evidence on the application of SAK-EP in multi-stakeholder cooperatives within the creative economy, particularly in digital game development, while also highlighting key challenges, practical strategies, and factors influencing compliance. These findings can serve as a foundation for future research on accounting practices, cooperative governance, and the role of digital tools in enhancing financial reporting transparency.

5.2 Recommendations

Based on the findings, practical recommendations include strengthening the notes section of financial statements to enhance transparency, adopting integrated digital accounting systems, and providing continuous training for accounting staff to improve accuracy, efficiency, and compliance with SAK-EP. Regular monitoring and evaluation of financial reporting practices are also essential to identify gaps and ensure continuous improvement. From an academic perspective, future studies should consider extending the observation period to three to five years to capture longitudinal compliance trends, employ diverse methodologies such as mixed methods or comparative studies, and explore the impact

of SAK-EP implementation on financial performance, member satisfaction, and governance quality. Further research could also examine the influence of digital infrastructure and workforce competence on optimal application of accounting standards, and conduct cost-benefit analyses of SAK-EP implementation to provide additional theoretical and practical insights.

5.3 Limitation

This study is limited to the analysis of a single case Let's Play Game Studio which may not reflect the conditions of other multi-stakeholder cooperatives in different sectors or regions. The research focuses solely on the 2024 financial reports, thereby restricting the ability to evaluate trends over time. Additionally, the use of qualitative methods and internal documents may limit the objectivity and generalizability of the findings.

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